The Commercial & Financial Chronicle

INCLUDING

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

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Reserve Funds & Undivided Profits	7,669,000
Total Assets	140,000,000

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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

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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

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Paid-Up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
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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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JOINT MANAGING DIRECTORS:
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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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Reserve Fund	5,000,000

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Reserve Fund	2,500,000

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Phones: Broad 1723-4, 5259, 5234-5, 7130-1-2-3-4

Adirondack Elec. Power pfd.
Crowell & Thurlow . S.
Douglas Shoe preferred
Fairbanks Co. 1st preferred
Greenfield Tap & Die pfd.
Liggett's International pfd.
Southwestern Pwr. & Lt. pfd.
Turners Falls Power & Elec.
U. S. Envelope Common

WALTER S. PLACE
35 Congress St., BOSTON, MASS.
Private Telephone New York and Philadelphia "Main 7088"

British 4½s	Krupp 4s
French 5s	A E G 4½s
Italian 5s	Budapest 4½s
Uruguay 5s	Russian 5½s
German 5s	Warsaw 6s
Bremen 3s	Vienna 4½s
Hamburg 3s	Vienna 5s

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

FRENCH
GERMAN
ITALIAN
Government Bonds
Bought, Sold & Quoted

DUNHAM & CO.
Investment Securities
43 Exchange Place 'Phone 8300 Hanover

Packard Motor Pref.
Willys Corp. (All Issues)
Chalmers Motor 6s, 1922
Rolls Royce Pref.
H. H. Franklin Mfg. Pref. & Com.
Nash Motors

Specialists
Motor Stocks *Tire and Rubber Stocks*

R. B. Hathaway & Co.
20 Nassau St., N. Y. Tel. John 5020-1

CHICAGO SECURITIES
Bought, Sold & Quoted

BABCOCK, RUSHTON & CO.
Members New York, Chicago and Boston Stock Exchanges
HOME INS. BLDG., CHICAGO — 7 WALL STREET, NEW YORK

ALL FOREIGN GOVERNMENT
CHECKS
BONDS
CURRENCIES

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

Atlantic Mutual Scrip
National City Bank
Alliance Realty Co.

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

Chesapeake & Potomac Tel. Co. of Virginia
5s, due 1943
Bought—Sold—Quoted

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

JERSEY CITY
New Jersey
Due March, 1924

B. J. Van Ingen & Co.
46 Cedar St. New York
TEL. 6364 JOHN

Acadia Sugar 7s, 1921-40
American Meter 6s, 1946
American Sumatra Tobacco 7½s
Brazilian Traction 6s, 1922
Buenos Ayres Consol. 5s, 1915
Continental Motor 7s, 1922-25
Consolidated Textile 7s
Empire Gas & Fuel 6s, 1924-26
General Gas & Electric 5s, 1932
General Gas & Electric 6s, 1929
General Gas & Electric 7s, 1934
Grand Trunk Pacific 3s, 1962
Haytian-American Corp. 7s, 1922-24
Kingston Gas & Electric 5s, 1932
Laclede Gas Light 7s
Metropolitan Edison 5s, 1922
Newfoundland 6½s, 1928
Ohio Cities Gas 7s, 1921-25
Province of Buenos Aires 6s, 1926
Utah-Idaho Sugar 7s

FOREIGN BONDS
Argentine
Belgian
Brazilian
Berlin 4s
Chinese
French
German
Hamburg 4½s
Italian
Japanese
Mexican
Russian

By-Products Coke
Bordens Com. & Pfd.
British-American Tobacco
Battery Park Bank
Childs Com. & Pfd.
Continental Insurance
General Gas & Electric, Pfd.
Imperial Tobacco
Michigan Limestone, Com. & Pfd.
Progress Bank
Royal Canadian Oil

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

IF YOU ARE A
BANK MAN
and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

TRADING DEPARTMENT

WANTS — OFFERINGS

United Rys. of Havana Eq. 7½s, 1936
Can. Pac. Ry. Equip. 6s, 1930-31
Pa. Water & Pow. Co. 1st 5s, 1940
Pa. & N. Y. Canal & RR. 1st 5s, 1939
Phila. & Reading cons. 4s, 1937
Elmira & Williamsport 1st 4s, 1950
Phila. Wilm. & Balt. Stock 4s, 1921

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

St. L. Cy. 4s, 1928, '37, '29, '31.
St. L. School 4s, 1937, 1939

STIX & CO.
Members St. Louis Stock Exchange
509 OLIVE ST. ST. LOUIS

Southern Ry. 5s, 1994
C. B. & Q., Illinois Div. 4s, 1949
Kansas City So. 3s, 1950

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

Established 1865
BIOREN & CO.
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

We are interested in offerings of
New Jersey Municipals
Standard Railroad Equipments
Penna. Tank Car Equipment
5s, 6s, and 7s

J. S. FARLEE & CO.
66 BROADWAY
Rector 1195
INVESTMENTS

Texas Municipal Bonds
High Yield
Short-Term County Notes
J. L. ARLITT
141 Broadway, New York
Tel. Rector 4514
Member Texas Bankers' Association

New Jersey Securities
OUTWATER & WELLS
15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

West. N. Y. & Pa. Gen. 4s, '43
Consol. Trac. of N. J. 5s, 1933
Caddo Cent. Oil & Ref. 6s, '30
Portland Railway 5s, 1930
Phila. Gas & El. 5s, 1960
Market St. Elev. 4s, 1955
Newark Pass. Ry. 5s, 1930
Harrisburg Lt. & Pr. 5s, 1952
Tenn. Ry. Lt. & Pr. Pfd.
Tenn. Power 5s, 1962
Penn. Power & Light 7s, 1951
Port. Ry. L. & P. 1st & 2d Pfd.

MOORE, LEONARD & LYNCH
Pittsburgh New York Philadelphia

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia Boston Cleveland Detroit Minneapolis
Scranton Hartford Pittsburgh St. Louis Milwaukee

H. J. Heinz 7s, 1930
Aluminum Co. of Am. 6s, 1922
Aluminum Co. of Am. 6s, 1923
Aluminum Co. of Am. 7s, 1925
Armstrong Cork 7s, 1931

CANADIAN
Government, Provincial and Municipal Bonds

J. H. Holmes & Co.
Members N. Y. and Pittsburgh Stock Exchanges
61 Broadway New York
Union Bank Bldg. Pittsburgh
Direct Private Wire Connection

Bronx Gas Co.
5s, 1960
Galveston-Houston Electric
5s, 1954
Kansas Gas & Electric
5s, 1922
Syracuse Gas Co.
5s, 1946
Waterloo Cedar F. & Northern
5s, 1940

Louis Levenson
Public Utility—Industrial—
Short Term Securities.
Tel. Broad 4931 27 William St., N. Y.

Missouri

Bankers, Brokers and Security Dealers

can locate the houses that will buy or sell many bonds and unlisted and inactive stocks by referring to the Trading Department (Pages XII, XIII, XIV, XV, XVI and XVII) of the Financial Chronicle.

In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

Always refer to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

Financial

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Financial

The firm of

Edward Canfield & Brother

has this day been dissolved by mutual consent.

Edward Canfield
Webster W. Canfield

May 14, 1921.

40 Wall Street, New York.

We beg to announce that we have established a department for dealing in

New York City—New York State
Federal and Joint Stock Land Bank Bonds

under the management of

Edward Canfield and Webster W. Canfield

JELKE, HOOD & BOLLES

Members of the N. Y. Stock Exchange

May 16, 1921.

The Goodyear Tire & Rubber Coupany

Readjustment of Debt and Capitalization

To the Preferred and Common Stockholders of The Goodyear Tire & Rubber Company:

The Plan and Agreement of Readjustment of Debt and Capitalization of this Company, dated February 1, 1921, has been declared operative and pursuant thereto the Company has created and sold the First Mortgage Bonds, Debentures and Prior Preference Stock, as contemplated by the Plan, and has been reorganized under the Ohio No Par Value Law.

The Committees under the Plan have caused the Preferred Stock and Common Stock represented by them to be transferred to the Voting Trustees under a Preferred Stock Voting Trust Agreement under which E. G. Wilmer, A. H. Scoville and W. A. Phillips are Voting Trustees and The Union Trust Company, of Cleveland, Ohio, is Depositary, and under a Common Stockholders' Voting Trust Agreement under which Fred S. Borton, C. R. Erwin, E. E. Mack, Russel L. Robinson and F. A. Seiberling are Voting Trustees and The Union Trust Company, of Cleveland, Ohio, is Depositary.

Voting Trust Certificates are now ready for delivery. Preferred Stockholders are requested to send their stock certificates duly endorsed in blank, either to The Union Trust Company, of Cleveland, Ohio, or Guaranty Trust Company of New York, Agents of the Preferred Stock Voting Trustees, for exchange for Preferred Stock Voting Trust Certificates, and Common Stockholders are requested to send their stock certificates, duly endorsed in blank, either to The Union Trust Company, of Cleveland, Ohio, or Central Union Trust Company of New York, Agents for the Common Stock Voting Trustees, for exchange for Common Stock Voting Trust Certificates. The Company will cause the necessary stock transfer stamps to be affixed.

Is it intended to make application in due course for the listing on the New York Stock Exchange of the Preferred Stock Voting Trust Certificates and Common Stock Voting Trust Certificates.

Dated, New York City, May 16, 1921.

THE GOODYEAR TIRE & RUBBER COMPANY

GEORGE W. CROUSE
REAMY E. FIELD
CHARLES A. MORRIS
A. H. SCOVILLE
J. HERNDON SMITH
Preferred Stockholders' Committee.

FRED S. BORTON
C. R. ERWIN
E. E. MACK
RUSSEL L. ROBINSON
F. A. SEIBERLING
Common Stockholders' Committee.

Dividends

Northern Texas Electric Co.
Common Dividend No. 47

A $2.00 dividend is payable June 1 to Stockholders of record May 16, 1921.

Stone & Webster, Inc., General Manager

STANDARD MILLING COMPANY
49 Wall Street.
New York City, April 27, 1921.

PREFERRED STOCK DIVIDEND NO. 46.

The Board of Directors of the STANDARD MILLING COMPANY have this day declared a quarterly dividend of One and One-half Per Cent. (1½%) upon the Preferred stock of this Company, payable out of the earnings for the current fiscal year, on May 31 1921 to Preferred stockholders of record at the close of business on May 21 1921.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY
49 Wall Street
New York City, April 27, 1921.

COMMON STOCK DIVIDEND NO. 18.

The Board of Directors of the STANDARD MILLING COMPANY have to-day declared a quarterly dividend of Two Per Cent. (2%), upon the Common stock of this Company, payable on May 31, 1921, in cash, to Common stockholders of record at the close of business May 21 1921.

Checks will be mailed.

JOS. A. KNOX, Treasurer.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, March 9, 1921.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable June 15, 1921, to holders of Preferred Stock of record at the close of business May 31, 1921. Checks will be mailed.

I. W. MORRIS, Treasurer.

UNITED RETAIL STORES CORPORATION

COMMON STOCK DIVIDEND NO. 4.

The Board of Directors of this Company has this day declared a regular quarterly dividend of $1.50 per share on all the outstanding common shares of the stock of this Corporation of all classes payable July 1st, 1921, to stockholders of record as of the close of business June 15th, 1921. The stock books will not be closed.

GEORGE WATTLEY, Treasurer.

Dated May 13th, 1921.

NATIONAL LEAD COMPANY.
111 Broadway, New York.

A dividend of 1¼% on the Common Stock of this Company has been declared payable June 30, 1921, to stockholders of record June 10, 1921.

FRED R. FORTMEYER, Treasurer.

Meetings

Paducah Electric Company

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of Paducah Electric Company, to be held June 6, 1921, the stock transfer books will be closed from May 26, 1921, to June 6, 1921, both inclusive.

JACOB BACKER
Est. 1916
FINANCIAL BROKER
Exchange Bank Bldg. St. Paul Minn.

TO LOCATE

the firm that has for disposal what you require, insert an ad in the *Classified Department* **of The Financial Chronicle (faces the inside back cover.)**

Financial

Notices

No. 11965
TREASURY DEPARTMENT
OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, D. C., April 27, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "COMMERCIAL EXCHANGE NATIONAL BANK OF NEW YORK" in the CITY OF NEW YORK, in the COUNTY OF NEW YORK AND STATE OF NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking

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

CONVERSION of The Commercial Exchange Bank, New York, N. Y., with three branches located within the limits of the City of New York, N. Y.

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

[SEAL] (Signed) D. R. CRISSINGER,
Comptroller of the Currency.

$10,000,000

Duquesne Light Company

(PITTSBURGH)

Fifteen-Year 7½% Convertible Gold Debentures

To be dated July 1, 1921. Due July 1, 1936.

Interest payable January 1 and July 1 in New York. Callable in blocks of not less than $500,000 at 107½ and interest to and including July 1, 1922; thereafter at a premium becoming ½ of 1% less for each year of expired life. Coupon Debentures of $1,000 and $500 denominations, registerable as to principal. The Chase National Bank of the City of New York, Trustee.

Convertible at the option of the holder at par for par from July 1, 1923, to July 1, 1934, inclusive, into the Company's Cumulative 8% Preferred "B" stock.

TAX PROVISIONS: Free of the present Pennsylvania Four Mill Tax. 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 following information is furnished by Mr. A. W. Thompson, the President of the Company:

The Duquesne Light Company owns in fee or controls through long-term lease or stock ownership, and in large part directly operates, properties conducting the entire central station electric light and power business in the City of Pittsburgh and throughout the major portions of Allegheny and Beaver Counties, Pennsylvania, serving a total population estimated to exceed 1,100,000.

Franchises, with minor exceptions, are, in the opinion of counsel, unlimited in time or for 999-year periods.

Net earnings over 1 2-3 times total fixed charges, with the benefit of only three months' operation of the initial unit of the Colfax plant and none of the benefit from the large investment being made, and to be made, in additional power facilities which upon completion will add 60,000 k.w. (or over 28%) to the present power generating capacity of the system.

These Debentures will be the direct obligations of the Duquesne Light Company and will be followed by its $5,763,300 7% Preferred Stock and by $18,226,000 Common Stock (paying 8% dividends).

We recommend these debentures for investment

Price 98½, yielding over 7.65%

Interest to be discounted to July 1, 1921

Debentures are offered for delivery, when, as and if issued and received by us and subject to the approval of counsel as to legal details. It is expected that **Interim Receipts of the First National Bank of New York,** exchangeable for the Debentures when ready, will be available for delivery on or about June 1, 1921.

Harris, Forbes & Co
New York

Lee, Higginson & Co
New York

Ladenburg, Thalmann & Co
New York

These Bonds having been sold, this Advertisement appears merely as a matter of record

We recommend these bonds
as the best Irrigation District issue in California

$2,000,000

Fresno Irrigation District

6% Bonds (Fresno County)

$145,000 due Jan. 1, 1923	$175,000 due Jan. 1, 1926	$240,000 due Jan. 1, 1930
155,000 due Jan. 1, 1924	190,000 due Jan. 1, 1927	245,000 due Jan. 1, 1931
165,000 due Jan. 1, 1925	205,000 due Jan. 1, 1928	255,000 due Jan. 1, 1932
	225,000 due Jan. 1, 1929	

Dated March 1, 1921. Interest payable semi-annually January and July 1.
Coupon Bonds. Denomination $1,000.

Legal investment for Savings Banks in the State of California. Issue approved by the Irrigation District Bond Commission. Eligible to secure deposits of public funds. Exempt from all State, Federal and Local taxes, except inheritance tax.

FINANCIAL STATEMENT

Assessed Valuation 1921	$25,937,795.00
Total Bonded Indebtedness	2,000,000.00
Number of acres	242,000.00
Average Debt per acre	8.26
Value of real property (estimated)	$78,329,000.00
Average per acre	320.00

THE Fresno Irrigation District comprises 242,000 acres surrounding the city of Fresno. The District is, and for years has been, settled and under cultivation. At present the lands are devoted to the following uses:

93,000 acres planted to vineyards.
52,000 acres devoted to general farming
40,000 acres are utilized for dairying and pasture
26,000 acres planted to peaches and apricots
15,000 acres planted to figs.

Over a period of half a century a large part of the lands in the District have utilized the canal system of the Fresno Canal and Land Company—a fully developed system comprising more than 500 miles of canals and laterals and holding title (undisputed in daily practice for more than twenty years) to use from the flow of the Kings River an amount of water which at all times has been sufficient for the proper irrigation of the lands in the District.

The proceeds of these bonds are to be used to purchase the irrigation system and water rights of the Fresno Canal and Land Company, for extension and improvement of laterals and betterment of water control.

There is no need for further expenditure on the part of the District with the exception of certain drainage construction, the cost of which engineers estimate will not exceed $500,000; so that the maximum eventual debt of the district should not exceed $12 per acre.

The annual charge to meet interest and maturities is only $1.35 per acre.

Legality approved by Messrs. Goodfellow, Eells, Moore & Orrick and Max Thelen, Esq., of San Francisco

Price, Par and Interest

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we believe them to be correct.

CYRUS PEIRCE & COMPANY

Investment Securities

433 CALIFORNIA STREET
SAN FRANCISCO

LOS ANGELES SEATTLE OAKLAND FRESNO

Financial

$25,000,000

United States of Brazil

Twenty-Year 8% External Gold Bonds

(Non-Callable)

Dated June 1, 1921 **Due June 1, 1941**

Principal and interest payable in New York City in United States gold coin at the office of Dillon, Read & Co., Fiscal Agents of Brazil in the United States. Interest payable June 1 and December 1. Coupon Bonds of $1,000 and $500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future.

The Bonds are not callable in whole or in part

As a Sinking Fund, the Brazilian Government agrees to provide a sum sufficient to buy $625,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co., to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian Government.

DIRECT LIEN ON GOVERNMENT TAXES

These bonds, when issued, will be a direct obligation of the United States of Brazil, and will be specifically secured by a first charge on the Consumption Tax (Consumo) and Stamp Tax, (Sello) which yielded, at the average rate of exchange in 1920, approximately $58,963,000 last year, and according to present estimates will yield $60,000,000 in 1921; also by a second charge on the Government's receipts from customs' duties. The total receipts from all the above taxes in 1920 were $127,759,000, on part of which there was a prior charge amounting to $4,035,271. Receipts from the above taxes are pledged by the Government to secure a total issue of $50,000,000 bonds, of which the present offering is a part.

PURPOSE

The proceeds of this loan are to be employed in part for the purchase in the United States of materials required by the Government.

DEBT

On December 31, 1920, the national debt of Brazil, both external and internal (converted into dollars at par of exchange), was approximately one billion dollars, of which $565,000,000 was external. A large part of this debt was incurred for the construction of Government railways, steamships and other revenue-producing undertakings. On the basis of the latest estimate of population, this represents a total indebtedness of about $33 per capita and carries an annual per capita charge of $1.85. This compares with the per capita debt of other nations as follows:

Denmark	$83.65	Canada	$275.08
Switzerland	92.71	Australia	324.29
Argentina	111.90	Great Britain	827.29
United States	227.83	France	1,107.95

The present issue is the first offering of Brazilian Government bonds in the United States, previous Brazilian external loans having been issued in London and Paris.

NATURAL WEALTH

The area of Brazil is 3,300,000 square miles, covering nearly half of South America. It is larger than continental United States, the United Kingdom and France combined. Its population of approximately 30,000,000 represents half the total population of the South American continent. Brazil has vast natural wealth, and the increasing investment of foreign and local capital is rapidly bringing out the nation's resources. Brazil is said to contain the world's greatest reserves of timber and iron ore, and has large deposits of other essential minerals. It produces 75% of the world's coffee, and supplies some of the finest grades of rubber which can not be grown in the East.

FOREIGN TRADE

The volume of Brazil's foreign trade has increased rapidly, and the balance in favor of exports increased from $52,000,000 in 1911 to $211,000,000 in 1919. Exports in 1920 were larger in volume than in any previous year, although the total value was less than in 1919 on account of the general fall in commodity prices. The United States is Brazil's best customer, supplying about 48% of her imports and taking about 42% of her exports. Coffee makes up approximately 50% of Brazil's exports at the present time, and of this the United States has been taking about one-half in recent years. The Central European nations are now purchasing coffee in increasing quantity. Other important exports are rubber, cocoa, meat, tobacco and sugar. The largest packing plant in South America has recently been completed in Brazil. Exports of meat, hides and skins increased from $8,075,250 in 1913 to $73,000,000 in 1919.

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 97½ and Interest. To Net 8¼%

Dillon, Read & Co.

Blair & Co., Inc. **White, Weld & Co.**

Union Trust Company, Pittsburgh

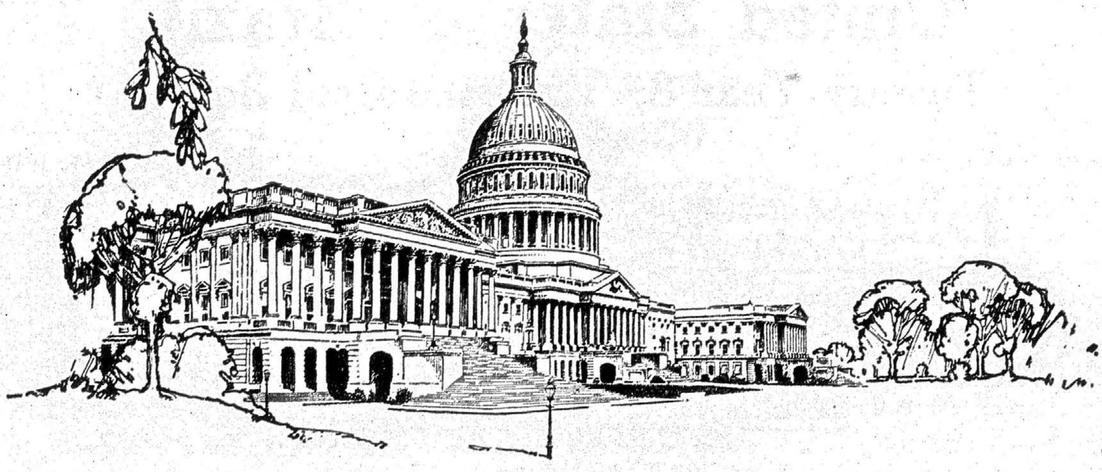
Illinois Trust & Savings Bank **Halsey, Stuart & Co., Inc.**

Continental and Commercial Trust and Savings Bank

The Union Trust Company, Cleveland

The information contained in this advertisement has been obtained, partly by cable, from official and other sources. 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 a matter of record.



The Commercial & Financial Chronicle

INCLUDING

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

VOL. 112. SATURDAY, MAY 21, 1921 NO. 2917

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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For Six Months 6 00
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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

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.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,046,192,941, against $6,560,166,697 last week and $8,851,586,892 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 21.	1921.	1920.	*Per Cent.*
New York	$3,328,088,350	$3,959,113,889	—15.9
Chicago	419,667,525	534,183,012	—21.4
Philadelphia	350,386,773	440,610,946	—20.5
Boston	255,597,008	340,872,548	—25.0
Kansas City	119,216,726	195,425,304	—39.0
St. Louis	103,784,493	150,364,352	—31.0
San Francisco	112,500,000	133,449,806	—15.7
Pittsburgh	113,300,393	135,734,147	—16.5
Detroit	97,297,177	119,574,696	—18.6
Baltimore	64,234,874	83,846,560	—23.4
New Orleans	40,410,757	65,097,017	—37.9
Eleven cities, 5 days	$5,004,484,076	$6,158,272,277	—18.7
Other cities, 5 days	926,246,392	1,239,941,417	—25.3
Total all cities, 5 days	$5,930,730,468	$7,398,213,694	—19.8
All cities, 1 day	1,115,462,473	1,453,373,198	—23.3
Total all cities for week	$7,046,192,941	$8,851,586,892	—20.4

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending May 14 show:

Clearings at—	*Week ending May 14.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	3,601,441,871	4,426,336,018	—18.6	4,429,743,211	3,796,167,607
Philadelphia	376,596,780	515,582,270	—27.0	385,774,363	401,333,411
Pittsburgh	127,673,807	162,308,695	—21.3	125,759,928	109,907,306
Baltimore	74,070,924	92,087,621	—19.6	74,059,496	62,904,008
Buffalo	33,635,698	44,830,064	—25.0	23,987,152	23,551,828
Washington	17,052,168	19,005,487	—10.3	16,217,104	13,872,899
Albany	4,200,000	4,591,562	—8.5	5,421,359	5,028,215
Rochester	8,299,353	12,293,636	—32.5	9,202,281	7,876,203
Scranton	4,585,565	5,204,899	—11.9	4,293,182	3,500,000
Syracuse	4,074,549	5,186,089	—21.4	4,290,723	5,130,778
Reading	3,581,874	3,547,078	+1.0	2,647,889	3,245,424
Wilmington	2,359,317	3,694,573	—36.1	4,070,938	3,019,950
Wilkes-Barre	2,680,466	2,986,154	—10.2	2,250,000	2,290,752
Wheeling	4,485,247	5,760,897	—22.1	4,457,611	4,503,288
Trenton	4,293,126	4,399,750	—2.4	3,465,958	2,867,780
York	1,301,019	1,707,491	—23.6	1,399,347	1,270,319
Lancaster	1,900,000	2,863,610	—33.6	2,551,458	2,772,869
Erie	2,388,954	3,085,782	—22.6	2,171,267	2,336,845
Binghamton	924,600	1,470,600	—37.1	985,800	944,800
Greensburg	1,100,000	1,200,000	—8.3	1,000,000	1,018,129
Chester	973,910	1,824,387	—46.6	1,396,449	1,498,998
Altoona	1,066,487	1,079,591	—1.2	894,603	739,382
Montclair	426,326	564,932	—24.4	461,329	450,326
Huntington	1,914,933	1,990,597	—3.8	--------	--------
Bethlehem	2,631,620	Not included	in total		
Total Middle	4,279,115,041	5,323,601,783	—19.6	5,106,501,448	4,456,231,117
Boston	274,161,675	401,066,091	—31.6	337,621,806	317,154,349
Providence	9,635,900	13,859,000	—30.5	13,846,400	15,587,600
Hartford	8,710,654	10,751,197	—19.0	10,201,783	8,358,206
New Haven	5,587,238	6,827,317	—18.2	6,305,311	6,093,575
Springfield	3,807,866	5,572,283	—31.7	4,160,282	3,935,015
Portland	2,450,000	2,600,000	—5.8	2,623,141	2,850,000
Worcester	4,000,000	5,627,291	—28.9	4,111,886	3,902,034
Fall River	1,343,322	2,789,746	—52.2	2,818,511	2,378,645
New Bedford	1,419,970	2,911,931	—51.2	1,706,138	2,319,602
Lowell	1,239,446	1,443,087	—14.6	1,191,674	1,427,250
Holyoke	860,000	850,000	+1.2	701,016	838,873
Bangor	856,101	1,058,179	—19.1	777,332	803,714
Stamford	2,403,971	Not included	in total	--------	--------
Lynn	1,487,310	Not included	in total	--------	--------
Total New Eng.	314,072,172	455,356,122	—31.0	386,065,280	365,648,863

Clearings at—	*Week ending May 14.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	496,407,543	614,847,269	—19.3	569,972,119	504,153,419
Cincinnati	51,849,014	68,379,409	—24.2	57,478,460	55,556,764
Cleveland	83,413,236	126,532,004	—34.2	95,372,827	80,090,338
Detroit	89,186,961	115,299,030	—22.6	98,463,232	66,117,643
Milwaukee	27,597,674	37,571,619	—26.5	33,351,380	28,940,997
Indianapolis	16,236,000	21,563,000	—26.6	16,160,000	14,647,000
Columbus	12,808,500	14,617,600	—12.4	13,009,900	12,124,700
Toledo	12,910,601	17,089,534	—24.5	13,014,100	11,292,816
Peoria	4,136,291	5,939,074	—30.4	5,344,454	4,983,672
Grand Rapids	6,036,607	7,506,281	—19.6	5,609,746	5,453,713
Dayton	3,985,509	4,810,668	—17.1	4,478,561	3,956,957
Evansville	4,213,987	5,792,527	—27.3	5,050,792	4,321,791
Springfield, Ill.	2,407,785	2,868,183	—16.1	2,307,042	1,930,418
Fort Wayne	1,879,528	2,307,579	—18.5	1,640,792	1,522,801
Youngstown	3,444,823	4,613,906	—25.3	4,657,281	3,990,895
Rockford	1,833,605	2,628,816	—30.2	1,890,096	2,108,738
Akron	7,081,000	11,016,000	—35.7	9,505,000	5,330,000
Lexington	1,000,000	1,150,000	—13.0	900,000	750,000
South Bend	2,172,337	2,547,358	—14.7	1,250,000	1,298,796
Quincy	1,254,132	1,826,221	—31.3	1,599,793	1,165,341
Canton	3,787,974	4,777,004	—20.7	3,930,189	3,100,000
Bloomington	1,400,000	1,810,740	—22.7	1,447,521	1,257,031
Springfield, O.	1,423,825	1,974,612	—28.1	1,322,055	1,178,869
Decatur	1,109,050	1,419,705	—21.8	1,299,923	1,108,036
Mansfield	1,280,917	1,728,897	—25.9	1,312,781	1,124,287
Danville	931,566	1,090,782	—14.6	855,526	573,103
Jacksonville, Ill.	257,390	644,093	—60.1	864,920	587,771
Lima	817,972	1,074,268	—23.9	1,050,000	987,569
Owensboro	369,114	599,316	—38.4	955,421	1,087,837
Ann Arbor	575,000	577,189	—0.4	396,774	345,316
Adrian	200,000	270,017	—26.3	84,790	79,374
Lansing	1,396,000	1,850,598	—24.5	1,346,279	988,722
Total Mid West.	843,400,941	1,086,723,299	—22.4	955,921,714	822,154,714
San Francisco	121,000,000	167,904,916	—27.9	135,592,412	105,417,870
Los Angeles	79,061,000	82,915,000	—4.7	44,036,000	30,945,000
Seattle	27,467,109	45,848,397	—40.1	38,029,889	37,409,681
Portland	28,523,524	37,528,229	—24.0	31,689,929	21,717,161
Salt Lake City	10,835,401	16,926,021	—35.9	15,467,054	13,659,038
Spokane	9,840,909	14,370,058	—31.5	9,695,381	8,121,917
Tacoma	3,962,940	6,929,028	—42.8	4,685,104	5,117,664
Oakland	11,013,992	11,766,024	—6.4	9,696,218	6,438,846
San Diego	3,035,585	3,126,903	—2.9	2,401,613	2,200,168
Sacramento	4,561,557	6,661,747	—31.5	4,331,603	3,591,798
Pasadena	3,336,058	2,645,882	+26.1	1,595,690	1,037,552
Fresno	3,503,728	4,956,355	—29.3	2,665,119	2,055,682
San Jose	1,663,556	2,338,230	—28.9	1,250,000	1,004,134
Stockton	4,635,500	6,240,300	—25.7	2,313,044	1,994,434
Yakima	1,114,450	1,804,773	—38.2	11,916,673	866,158
Reno	700,000	890,625	—21.4	926,910	618,374
Long Beach	3,479,813	3,037,766	+14.5	1,565,621	1,018,174
Santa Barbara	955,277	Not included	in total		
Total Pacific	317,735,122	415,890,254	—23.6	307,133,260	243,213,647
Kansas City	138,236,620	227,420,904	—39.2	210,713,792	174,742,046
Minneapolis	61,462,030	84,610,733	—27.5	42,345,168	28,105,976
Omaha	35,331,575	59,603,614	—40.7	55,726,211	56,856,786
St. Paul	30,498,667	21,706,738	+40.5	19,121,519	14,060,995
Denver	16,751,599	21,568,806	—22.3	24,980,218	22,788,445
St. Joseph	9,412,171	16,826,170	—44.1	17,534,603	17,511,437
Des Moines	9,457,409	12,472,877	—24.2	9,307,651	9,180,580
Duluth	5,246,509	8,642,296	—39.3	6,837,560	4,395,868
Sioux City	5,596,558	9,678,616	—42.2	10,000,000	7,995,484
Wichita	10,561,058	14,416,357	—26.7	10,953,531	8,074,895
Lincoln	3,646,819	6,248,090	—41.6	5,357,360	4,553,316
Topeka	2,610,034	3,429,819	—23.9	3,169,504	3,435,865
Cedar Rapids	2,128,259	2,568,564	—17.1	2,394,477	1,866,453
Fargo	2,500,000	3,000,000	—16.7	3,253,281	1,956,868
Colorado Springs	924,660	1,228,191	—24.7	1,036,986	788,333
Pueblo	912,507	1,023,849	—10.8	829,174	890,570
Fremont	551,006	918,544	—39.9	743,552	785,664
Waterloo	1,375,879	2,182,762	—37.0	1,801,099	2,204,120
Helena	2,880,493	1,703,817	+69.1	2,087,972	1,848,706
Aberdeen	1,250,000	1,870,726	—33.2	1,717,189	1,345,206
Billings	727,408	1,425,631	—34.9	1,329,896	1,040,018
Hastings	590,000	919,039	—35.8	649,555	655,305
Total oth. West	342,651,261	503,465,442	—31.9	431,890,298	365,083,436
St. Louis	119,483,175	163,556,809	—26.9	157,306,104	148,819,947
New Orleans	38,710,659	66,268,733	—41.6	52,846,324	50,244,115
Louisville	24,249,990	31,461,756	—22.9	18,330,016	24,779,315
Houston	21,021,730	25,420,499	—17.4	15,287,910	12,193,440
Galveston	6,605,606	8,260,880	—20.0	5,519,195	2,911,744
Richmond	36,423,429	60,521,032	—39.8	49,823,417	44,706,158
Atlanta	40,482,429	72,250,972	—44.0	56,023,800	45,255,399
Memphis	14,713,022	24,542,720	—40.0	19,120,491	11,023,289
Fort Worth	13,000,000	19,412,901	—33.0	14,865,142	11,927,493
Nashville	16,989,452	24,829,345	—31.6	15,921,008	12,806,842
Savannah	4,201,771	9,897,309	—57.6	6,906,912	6,120,700
Norfolk	6,601,936	9,916,795	—33.4	9,383,190	6,574,822
Birmingham	17,657,255	20,604,597	—14.3	11,837,840	3,664,351
Jacksonville	10,187,184	12,979,741	—21.5	9,451,977	4,949,216
Chattanooga	5,280,602	8,378,640	—37.0	6,066,657	5,601,236
Knoxville	2,985,673	3,354,843	—11.0	2,865,680	3,193,786
Augusta	2,071,632	4,513,189	—54.1	3,118,704	2,928,452
Little Rock	8,673,630	12,797,466	—32.2	4,856,522	4,118,896
Charleston	2,200,000	3,500,000	—37.1	2,750,000	2,579,081
Mobile	1,497,815	2,621,882	—42.5	1,762,312	1,305,275
Oklahoma	23,860,170	14,194,777	+68.1	10,947,325	8,748,291
Macon	3,908,080	7,500,000	—46.7	1,515,000	1,600,000
Austin	1,323,042	1,800,000	—26.5	3,200,000	2,909,212
Vicksburg	299,712	464,016	—35.4	349,357	289,757
Jackson	639,417	903,595	—29.2	552,846	546,483
Tulsa	8,425,166	13,667,358	—38.4	10,407,663	12,086,121
Muskogee	3,486,019	4,247,349	—17.9	2,969,076	2,128,547
Dallas	24,182,380	34,860,400	—30.6	26,972,218	17,525,434
Shreveport	4,031,784	5,821,529	—30.7	2,992,268	2,015,446
Total Southern	463,192,160	668,549,133	—30.7	524,008,954	453,552,848
Total all	6,560,166,697	8,453,586,033	—22.4	7,711,520,954	6,705,884,125
Outside N. Y.	2,958,724,826	4,027,250,015	—26.5	3,381,777,743	2,909,716,518

THE FINANCIAL SITUATION.

The action this week of the United States Railroad Labor Board, in saying prevailing conditions justified, to an extent yet to be determined, a readjustment downward of the wages of railway employees is a favoring event of large importance, and yet it was almost without influence in the financial market, the Stock Exchange at first responding only feebly and later actually declining. This is a repetition of what happened last week, when Germany yielded to the ultimatum of the Allied Supreme Council and accepted unconditionally the reparations demands laid down by the Council. The explanation, however, of the apparent anomaly this week is no more obscure than was that of last week. The general comment on the action of the Labor Board is that it is tardy and that no speedy change in the present unfavorable course of railroad income is in prospect. In the first place, the extent of the proposed reduction in wages remains in doubt and, in the second place, the reduction, whatever it may be, is not to be effective until July 1. Moreover, the employees affected are by no means quiescent—that is, show no disposition to yield to any cut at all—and that, of course, introduces another element of doubt. In the meantime, railroad losses are running steadily on, and what these mean is made evident by the dividend suspensions and reductions of which the investing public is now receiving constant reminders from day to day. Thus, on Thursday, the directors of the Hocking Valley Railway deferred action on the semi-annual dividend on the stock of that company, and yesterday the Chesapeake & Ohio Railway Directors pursued a similar course with reference to the dividend declaration due on the stock of their company. The industrial companies are also continuing their unfavorable dividend record. Thus, the Republic Iron & Steel Company, the Cambria Steel Company, the Pacific Mail Steamship Co. and the American Linseed Co., besides a few other but less conspicuous corporate undertakings, have all omitted their customary dividend declarations this week. Altogether, therefore, the outlook in the financial world for the time being is not very cheerful.

Building construction returns for the United State for April 1921 furnish evidence of a continuation of the revival discernible in the compilations for preceding months, although the amount of work arranged for covers a much smaller total of contemplated outlay than the high record aggregate of 1920. As, however, there has been some decline in the cost of most materials entering into construction work, the quantitative decline doubtless is smaller than the cost figures would appear to indicate. The fact is that to a greater or lesser extent operations are being held in check in many sections of the country by labor cost. In other words, with wages as well as materials lower, the volume of building work would unquestionably expand, and mentionable relief in the housing situation brought correspondingly nearer. The situation locally is probably less favorable than in other sections of the country, for not only do the materials markets lack the stability that serves to give confidence to builders, but wages continue at the highest level. Speaking of the situation in this district the Dow Service Report says: "Building construction work shows indications of remaining practically inactive for an indefinite time. Even in habitation building there is not anywhere near the actual volume of contract awards that there should be at this time of the year with the October renting season fast approaching. Instead of stimulating new business, the price cuts in material are having the opposite effect of encouraging postponement of purchases by those buyers who attempt to feel the market pulse." The conclusion reached is that builders feel costs must go much lower before it will be safe to enter on new construction work with any great freedom.

For April the outlay arranged for under the permits issued at 182 cities of the country reached a total of $150,287,937, this comparing with the unprecedented monthly aggregate of $191,939,733 in 1920, but running ahead of all totals for the corresponding month of any earlier year, and in fact all but four months in our history. Greater New York's prospective expenditure is only $29,732,134, against $41,974,844, a falling off in Manhattan much more than offsetting gains in all other boroughs. For the 181 cities outside of New York the total at $120,555,803 compares with $149,964,889 in 1920, but with 78½ millions in 1919. Sixty-seven cities in all report projected disbursements heavier than those of a year ago, with Chicago, Los Angeles, Baltimore, Denver, Washington, St. Paul, Dallas, Oakland, San Diego and Long Beach conspicuous in the extent of increase. On the other hand, losses of noteworthy proportions are to be noted at such leading centres as Philadelphia, Kansas City, Cleveland, Detroit, St. Louis, Newark, Pittsburgh, Milwaukee, Atlanta, Omaha, Minneapolis, Richmond, Buffalo, Houston, Tacoma, Des Moines, Fort Worth, Memphis, Syracuse, Tulsa and Springfield, Mass.

For the four months of 1921 the aggregates for all sections exhibit losses from 1920, but are well above earlier years. Twenty-six New England cities report a decrease of 12½ million dollars; 46 in the Middle group, exclusive of Greater New York, a contraction of 40 millions, with Philadelphia, Pittsburgh, Newark and Washington the main contributers, and 34 in the Middle West, a falling off of 43 millions, of which 16½ millions at Detroit and 14½ millions at Cleveland. The South (35 cities) decreased its total 12¼ millions from last year, Texas cities contributing most of it. Activity at Los Angeles is the feature of the exhibit made by the 15 Pacific Coast cities, but a gain there of 6 millions is more than offset at San Francisco, and the loss for the section as a whole is 7½ millions. The "Other Western" group of 25 cities shows a diminution of 19¼ millions, largely at Kansas City, Minneapolis, Omaha and St. Louis. Collectively, the 187 outside cities give for the four months an aggregate of $349,182,178, against $483,727,775 last year, and approximately 175 millions in 1919. Including New York's total of $93,466,934 and $125,764,770 and $40,943,643 respectively, the exhibit for the country as a whole stands at $442,649,112, against $609,492,545 and 215 millions.

In the Dominion of Canada building operations do not show the degree of activity under existing housing conditions that might be looked for with the material and labor wages situation more favorable. At the same time, however, considerable new work is projected at Toronto, and at some other points in the province of Ontario in the East, and at Calgary in the West. The April building permits issued at 26 Eastern cities call for the disbursement of $8,489,825, against $11,068,966, while for 15 Western cities the respective totals are $3,117,137 and $4,590,690. For the four months the aggregate for the same 41 cities is $23,326,531 ($18,272,011 East and $5,054,520 West), against $31,614,302 ($23,116,946 East and $8,497,356 West) in 1920 and $12,541,760 in 1919.

The Fall River cotton mills dividend statement for the second quarter of 1921 even more clearly and convincingly than did the statement for the quarterly period immediately preceding, indicates the effect upon the income of the corporations in the leading cotton manufacturing centre of the United States of the reduced activity in operations and decided decline in the selling prices of the manufactured products. Not only does the aggregate sum represented by the dividends declared for the period (and already paid out or to be disbursed within the next few weeks) cover an amount the smallest of any three months since the first quarter of 1917, but it is much less than one-third of the total distributed at the same time a year ago. There has been a phenomenal shrinkage in the value of the raw material since July last, and there has consequently been a disposition to conclude that thus the decline in prices for goods has been well offset. That, however, is stated by mill owners to be far from the truth. On the contrary, prices have dropped more sharply and rapidly than cost of production, and it is claimed that at the present level of value for goods operations really show a loss.

Indicating the great slump in the values of goods within the year, we would draw attention to the fact that printing cloths, 28-inch, 64 x 64, which at this time in 1920 ruled at 17¼c, or but nominally under the highest price on record for that description of goods, are now down to 4¾c, the lowest level since August of 1916. It is true, also, that cotton is decidedly lower in prices, ruling now around 13c for middling uplands in the New York market, against 43.75c July 22, 1920. But between 1916 and 1920 wages at Fall River were advanced over 130% and have suffered but one reduction since, 22½%, in January. Consequently, the compensation of operatives at this time is over 80% higher than in 1916, with printing cloths ruling about the same and cotton only a little lower. It is evident, therefore, that cost of production has not fallen in equal ratio with selling prices. Lack of demand has, of course, been instrumental in forcing curtailment of operations, but effort has been made to avoid releasing of operatives in order to assure to them means of subsistence and keep up working organizations. Furthermore, the Cotton Manufacturers' Association has virtually pledged itself not to make any further reduction in wages during the next seven months, and this has seemingly been followed by a slight improvement in the market for goods.

Five of the 37 Fall River corporations make no dividend declarations for the June quarter in 1921, besides which 18 make the rate smaller than for the preceding three months, and in all but two or three cases very much below the return for the corresponding period a year ago. In all, the amount already distributed or to be paid out in the second quarter of 1921 is only $766,575, or an average of slightly under 2% on the capital invested, this contrasting with $2,604,560, or 7.77%, in like period last year, $767,609, or 2.33% two years ago, and $1,156,934, or 3.51%, in 1918. For the elapsed half-year the shareholders in the 37 corporations have received or will get $1,702,725, or an average of 4.43%, or a very meagre return as compared with the $4,929,898, or 14.71%, of 1920. In 1919, 1918 and 1917, too, the returns at 5.76%, 6.43% and 5.97%, respectively, were much better than now, but in 1916 the sum distributed reached only $752,092, or 2.48%.

If it is not one thing it is another that prevents the settling down of things in Europe politically. This has been true ever since the Armistice, and no definite relief seems yet in sight. The prolonged political condition only emphasizes the extent to which the countries of Europe and all their peoples were upset by the World War. Superficial observers easily might have assumed that, with the formation of a new Cabinet in Germany, and the acceptance by the Reichstag of the Allied ultimatum, there would be a perceptible lull in the political storm. The fact was that fresh trouble was brewing before those two events occurred. Reference is made to the uprising of the Poles, under the leadership of Adalbert Korfanty, for the avowed purpose of seizing Upper Silesia, although it had gone to the Germans as the result of a plebiscite held a few months ago. Premier Lloyd George's speech in the House of Commons last Friday threw new fat into the fire as between Great Britain and France, on the one hand, and between the latter country and Germany, on the other. According to a synopsis of the speech cabled from London he declared that Germany must get fair play in Silesia, and that he favored letting her defend her rights there if the Allies should be unable to act. He asserted also that the Treaty of Versailles must be upheld with respect to Silesia, and in dealing with the Silesian situation the Allies must so act that even the Germans could not fail to realize that they were determined to be perfectly fair to all. He added: "In all solemnity I make an appeal, therefore, to all concerned to do what is right, to do what is fair, to dismiss prejudices and to be upright." All the accounts of the speech emphasized the fact that the British Premier strongly denounced the uprising of the Poles.

In the course of an address in the Reichstag, near the close of last week, Chancellor Wirth was quoted as saying that "upon the solution of the Upper Silesian question will depend whether Germany is able to carry out the obligations imposed on her, and thus make possible the restoration of the war-shattered economic structure of Europe." Continuing to set forth the attitude of the German Government toward this situation, the Chancellor was reported to have said: "With all our heart we want to fulfill the conditions of the Allied ultimatum, but we expect also that the other side will recognize our good-will after we have given ample demonstration of it. We especially expect fair play in Upper Silesia. Only when the Upper Silesian question is settled in the same spirit in which we hope to partake of the solution of the reparations problem can Europe and the German people be saved. Our 'Yes' on the reparations question must not be sabotaged from any side. I am convinced that if it is, the German people will find themselves face to face with a critical internal situation." It is both interesting and important to bear in mind that his speech was made on Thursday night and that of Lloyd George the next day. Also that the latter was reported to have declared: "You may say, 'Oh, they're only Germans.' But they are entitled to everything the treaty gives them." The dispatches stated that the latter remark was greeted with cheers. Perhaps if Dr. Wirth had known that the speech was going to be made, and had heard the cheers, he would not have spoken as he did in the Reichstag the night before.

This is one side of the situation. The Germans could not have failed to be pleased with at least the greater part of the Lloyd George speech. Not so Premier Briand of France, his Government, and people. The Paris correspondent of the New York "Times," in outlining the French position, in a cablegram Sunday morning, said: "Lloyd George's speech on Upper Silesia has caused a furore in Paris. It is not too much to say that it has dangerously strained the Franco-British alliance, for the situation is that while the British Premier thinks it justifiable to allow German troops to go into the plebi scite area to protect German interests, the French Government's position is that such an act by Germany would approach a casus belli." He added that "the speech so aroused Paris that this [Saturday] afternoon Premier Briand sent for the newspaper correspondents and defined his position." After giving his understanding and version of the chief causes of the uprising of the Poles, the French Premier declared that "the French desire was only to see quiet restored in Upper Silesia. That was the task of the Allies and their troops, and they ought to impose their will upon the Germans as well as the Poles. The Germans also were anxious to bring things to a crisis, but if they did so they would be wrong." He added that "I cannot think that Germany will attempt such an adventure." Replying directly to the suggestion of Lloyd George that Germany be permitted to use her own troops in Upper Silesia, Premier Briand was reported to have spoken as follows to the correspondents: "I am certain that Mr. Lloyd George would never on his own initiative invite German troops to march against Poland, and so against France. No such invitation could possibly be issued except in concert with the Allies. We have been getting a lot of advice from England recently, but it would be more useful for the re-establishment of order if we could get men to help our 12,000."

M. Briand expressed his pleasure over the fact that the United States is to be represented in the Allied Supreme Council. On this point he was quoted as follows: "Happily the United States has now resumed its seat at the Allied Council table, where its delegate will be in a position to make known his country's ideas with the certitude that they will be most attentively considered." In a wireless dispatch Monday morning the Paris correspondent of the Chicago "Tribune" said that "unofficially" Premier Briand has let it be known that he would place the Upper Silesian situation before the French Parliament and ask a vote of confidence on his stand before meeting Lloyd George at the coming week-end conference at Boulogne or some other place to be agreed upon later. The correspondent said "that he will receive the vote is not doubted at Quai d'Orsay." A dispatch from the headquarters of the insurgent Polish forces in Upper Silesia stated that the French troops had dispersed the mobs by using their sabres. Adalbert Korfanty, leader of the Polish insurgents, was quoted in a dispatch from Oppeln to the New York "Times" as having said that, "I have created order, and it is now for the Allies to give their decision." The idea was carried and emphasized in other Paris dispatches on Monday that the feeling between the French and British Government officials was seriously strained. Berlin heard that "reinforcements for the inter-Allied police troops in Upper Silesia are being brought up to drive the insurgent Poles from the plebiscite district." According to the advices received, "a regiment of British troops from the Rhine area has been dispatched to Upper Silesia and is expected to arrive in Oppeln Monday." It was added that "these are the first British forces, aside from a few officers, to be sent to Silesia. They are to be followed by other contingents of Allied troops, which will have orders to clear the Silesian area and stamp out the insurrection there."

The suggestion was offered in the London cablegrams and in the editorial comment in some of the leading papers here on Tuesday that the Allied Supreme Council is the proper body to deal with the Upper Silesian situation. The New York "Times" published a long dispatch from its correspondent at the British capital, in which an effort was made to convey the idea that the statements credited to Lloyd George relative to Germany being permitted to send troops into Upper Silesia had been misunderstood to some extent. The correspondent said: "One of the most alarming points of controversy has, however, already been removed. It is authoritatively denied that Mr. Lloyd George ever intended to represent himself as in favor of German military intervention in Silesia, and urgent representations against any such action have been made in Berlin by Lord d'Abernon, the British Ambassador, and Chancellor Wirth has promised to comply with them. The Premier's reference on Friday to German action is admittedly obscure. Your correspondent is authoritatively informed that all he meant to do was to enforce the logic of the situation." Quoting the following words from the speech, "either the Allies ought to insist upon the treaty being respected, or they ought to allow the Germans to do it," the correspondent observed that "he laid the possible alternatives before the House of Commons as a matter of dialectics, but he did not mean to suggest that he had the slightest intention of proposing as a practical measure the adoption of the second possibility." The "Times" representative further observed that "the peril to the peace of Europe and to the continuance of the Entente lies rather in what may develop from the Silesian situation than from anything that has yet occurred. If the Polish Government cannot or will not restrain Korfanty, it is believed here that sooner or later German volunteers will make reprisals." Speaking in a somewhat simi lar vein, the London correspondent of the New York "Herald" said: "The Prime Minister and other high Government officials passed Whitsunday in the country, but Lloyd George kept in close touch with Downing Street by telephone, and the Foreign Office had frequent communications with Paris, to whom it was suggested that the Premier's speech had been misunderstood. It was impressed upon M. Briand that Mr. Lloyd George never hinted at Great Britain taking the initiative in connection with the Upper Silesian situation, and that no promises or agreements had been made with Germany." In a cablegram Tuesday morning the Paris correspondent of the New York "Tribune" said: "The French point of view, stripped of diplomatic phrasing, is that the controversial industrial district of Upper Silesia should be given to Poland. If Briand does not succeed at Ostend in winning Lloyd George's assent on that point, it is predicted here that his Cabinet will fall and will be replaced by another more nationalistic in character and less inclined to follow Great Britain's lead in matters of Continental policy."

In an Associated Press dispatch from Warsaw Tuesday morning the assertion was made that "extraordinary measures have been taken by the Polish Government in an endeavor to clear up Silesian affairs, which have taken a turn for the worse, owing to Mr. Lloyd George's recent speech, accusing Poland of backing the movement which brought about the uprising." The correspondent also said that Premier Witos, accompanied by Minister of Interior [illegible] had gone to the Silesian frontier in an ef-

cannot be forecast. The mists ahead are more than usually dense. Much will depend on the Allies holding together." Premier Briand was quoted Thursday morning as having made the following facetious observation on the British Premier's statement to newspaper men: "Just a little spell of bad humor. It will soon pass with no harm done." Later advices stated that in discussing the statement at greater length with newspaper correspondents, the French Prime Minister said: "I have nothing to say, except to maintain strictly my viewpoint that France in all this controversy places herself on the sole ground of the Versailles Treaty. There is no other basis of discussion possible. On the other hand, France and England can converse only as equals, and Mr. Lloyd George, himself, will agree to this when the misunderstanding is dispelled. I, too, want to see the Treaty carried out, but there is nothing in the Treaty which stipulates that all the rich mining districts in Silesia must go to the Germans, while the Poles will get what is left. I do not wish to enter into any controversy with Mr. Lloyd George, and I stand by what I said to you [illegible] last Saturday"—(that invasion of [illegible] bers in the new Parliament." The Nitti group got only 15 seats. As a result of the elections the Socialist representatives in the Chamber were cut down from 170 to 120 seats. The Catholic Party secured 102 members, the Republicans 8, the Slavs 6 and the Germans 4. The figures indicated the re-election of Premier Giolitti's entire Cabinet. Following the elections it was reported that in various centres 40 had been killed and 92 injured. Commenting on the results of the voting, the Milan correspondent of the New York "Tribune" said in a dispatch Wednesday morning that, "although the Socialist-Communist majority in Parliament has been heavily cut by last Sunday's elections, the general impression prevails that as the outstanding leaders of those two parties are still in control, the new Parliament is little better than the old, and is likely to be short-lived." He also said that "the vote tabulated to date shows that 56% of the eligible population voted, as against 25% in the 1919 elections." In a dispatch from Rome last evening, what purported to be the final figures were given. They showed 221 for the Coalition; 125 seats for the Socialists; 106 for the Catholics; 9 for the Republicans; 5 for the Slavs, and 4 for the Germans.

It became known in Paris Tuesday, through an official announcement, that the German Government had "placed at the disposal of the Reparations Commission 150,000,000 gold marks, partly in gold and partly in foreign currency." It was added in one Paris dispatch that "the Commission, in its reply to the German Government accepting the payment, makes it clear that this amount will be received only on account of the 1,000,000,000 marks due May 31, which must be forthcoming before that date in gold or approved foreign currency, bills, or drafts on the German treasury, endorsed by approved German banks, and payable in pounds sterling at London, francs at Paris, or dollars at New York." It was expected that Cologne, Coblenz or Mayence would be selected by the Reparations Commission as the city that would receive the payment. According to a semi-official note in Berlin on Tuesday, "the balance of the sum will be paid within the prescribed time."

In a Berlin dispatch Wednesday afternoon, M. Nollet, French representative, was said to have handed the German Government the following Allied demands: "Reduction of the army to 100,000 by June 15. Surrender of all surplus war material by June 30. Delivery of all arms by the civil population by June 1. Dissolution of self-protection organizations by June 3. The divesting of 'green police' of all characteristics of a mobile military force. Germany's police force for the entire nation is to be held under 150,000 men."

Dispatches from Berlin yesterday morning stated that no progress has been made in the direction of filling the vacant Cabinet posts, or extending the new Government's Parliamentary basis." It was added, however, that "the new Chancellor, who has not yet reached the middle forties, is astonishing his Cabinet colleagues with the political acumen and industry he has displayed since becoming the head of the Government, it is declared by observers of current Governmental activities. It is forecast that Dr. Wirth will probably retain nominal control of Germany's foreign affairs in addition to the Chancellorship, reinstating the old method of making the chieftainship of the Foreign Office a routine diplomatic post."

This has been a lively week in Irish political affairs. Further disturbances occurred, practically all of which were attributed to the Sinn Fein. The elections for the new Southern Parliament of Ireland were held a week ago yesterday. In dispatches from Dublin, giving accounts of the election, it was set forth that, with the exception of four imperialistic candidates, who were returned unopposed, not a single opponent was nominated against the Sinn Fein candidates. According to the British custom, the latter were returned without the formality of voting. The further assertion was made that "these Sinn Feiners will refuse the oath of allegiance to the Crown, and, therefore, the new Parliament will never function." The Dublin correspondent of the Associated Press explained that "thus it will devolve upon the Viceroy to nominate an executive on the lines of Crown colony administration, unless the Government should decide to recognize all the members elected in the North and South as a Constituent Assembly." Continuing to describe the rather ludicrous position of the new Parliament, he observed that "more than half the members selected in the South are in jail and others have at some time been in prison." He added that "the elections were the quietest ever known in Ireland." Prominent among those elected is Eamon de Valera. The final results showed that the Sinn Fein had elected 124 members, while Ulster nominated 40 Unionists, 20 Sinn Feiners, 13 Nationalists and 5 Laborites.

The first disturbance of a political character noted in European cable advices was an unsuccessful attempt by the Republicans, a week ago this morning, "to rescue Arthur Griffith, founder of the Sinn Fein organization, from his confinement in Mountjoy Prison." Further trouble occurred the next day. Six districts in London and sections of Liverpool were visited by bandit gangs early in the morning and a series of outrages committed. Three persons were said to have been seriously wounded. Saturday night in Cork was described as one of "terror." In an Associated Press dispatch from Belfast it was recorded that "nine policemen, two soldiers, and a number of other persons, were killed in attacks and counter-attacks at various places. Numerous persons were wounded." In a Dublin dispatch to the New York "Times" Tuesday morning, it was stated, "reports of ambushes and other attacks on Crown forces in Ireland during the week-end show that the number of persons killed in the two days was thirty-three, this being the highest recorded for such a period."

In an interview with the Dublin correspondent of the New York "Herald," President de Valera of the "Irish Republic" was quoted as saying that there could be no "discussion, no compromise, until the right of Ireland to nationhood is recognized by England." This was in reply to the reported offer of the British Premier to meet de Valera for a discussion of the Irish situation. Lloyd George suggested that "such a conference will lead to an exchange of opinions, out of which we may find a common ground upon which we can refer our differences to our respective peoples for settlement." The London correspondent of the New York "Times" declared in a cablegram Wednesday morning, that, "although the British Prime Minister and Eamon de Valera, 'President of the Irish Republic,' are not irrevocably apart on an Irish settlement, the unparalleled outbreak of assassination and arson on Saturday and Sunday has so increased the bitterness of extremists on both sides that peace negotiations in connection with Ireland are now more remote than ever." He added that "the 'Morning Post,' a Tory organ, to-day declared that de Valera ought to be hanged instead of negotiated with."

There was no let-up in the disorders as the week advanced. Sinn Feiners, traveling by train, compelled the train crews to stop at various towns and attacked the barracks. Yesterday morning, according to a Dublin dispatch, "there was another heavy death roll to-day [Thursday], following Sinn Fein activities last night." A constable was shot dead, a sergeant wounded, a well-known farmer shot dead in bed, and so on. There was further rioting in and near Belfast.

Cablegrams from London Thursday morning stated that "the coal strike situation looks brighter as a result of many unofficial negotiations among the coal owners, miners and Government representatives. Lloyd George has not yet felt that the moment has arrived at which it would be wise to call the two sides together in formal conference, but there is little doubt that that moment is approaching." It was added that "the most hopeful sign is the dropping by many of the miners' leaders of the demand for a national pool and a growing willingness to consider simply the question of wages, and it is understood that Frank Hodges, Secretary of the Miners' Federation, is now working with the Government to effect a settlement on this basis."

Naturally there was unusual interest in advance in the speech to be made by Ambassador Harvey at the dinner given in his honor by the Pilgrims' Society in London on Thursday night. It was realized that as Ambassador appointed by President Harding, his utterances might be freighted with much significance. This proved to be the case. No one who listened to Mr. Harvey, or who has had an opportunity to read his speech, can have any doubt as to where the present Washington Administration stands on the question of the League of Nations. After referring to the fate of that proposal in Congress last year, and the great majority by which President Harding and his associates were elected, Ambassador Harvey said: "Anybody could see that it follows then inevitably and irresistibly that our present Government could not, without betrayal of its creators and masters, and will not, I can assure you, have anything whatsoever to do with the League or with any commission or committee appointed by it or responsible to it, directly or indirectly, openly or furtively." In reply Premier Lloyd George said: "We welcome Ambassador Harvey, not only as Ambassador to the Court of St. James, but as the first representative of the United States in the council of the nations. And we welcome him to the council of the nations not because we are anxious to drag the United States into the problems of Europe, but because we expect the United States, a great, strong, unselfish nation, to help lead Europe out of the labyrinth."

Other striking statements were made by both speakers. For instance, the Ambassador said: "Precisely as your Ambassador went to Washington as an unalloyed Briton I come to London as an unalloyed American." The Premier declared: "The future well-being of the world depends more upon the good-will, the good understanding and co-operation between the two great English-speaking peoples than upon any other one fact. It is the best, it is the surest, guarantee of world peace. European diplomacy works always in the dense thicket of ancient feuds, rooted, entangled and entwined. I did not realize it all until the Peace Conference; I did not realize how deep the roots are. In Central Europe there are blood feuds which everyone thought had been dead and buried for centuries, but which have been resurrected into full and vigorous life. . . . It is difficult to walk wisely or well amid all these ancient conflicts—the memories are so great, so continuous, so intense, the momentum of revenge increases at each succeeding stroke."

British revenue returns for the week ending May 14 indicated that income had again fallen below outgo, slightly further reducing the Exchequer balance, this time by £187,000. The week's expenses amounted to £16,349,000, against £24,064,000 the previous week, while the total outflow, which includes repayment of Treasury bills, foreign credits, advances and other items repaid, totaled £114,720,-000 (against £128,401,000 for the week ended May 7). Among the more important repayments were advances, £23,850,000 and Treasury bills, £69,675,000. The total of receipts from all sources was £114,533,-000, as compared with £128,006,000 the preceding week. Of this sum revenues contributed £10,559,-000, against £13,791,000; savings certificates £700,-000, the same as a week ago, and foreign credits £1,123,000, against £20,000 last week. Sundries brought in £158,000, against £151,000 and advances £9,400,000, against £27,650,000 a week earlier. New issues of Treasury bills were heavy, £92,593,000, against £85,543,000, and far in excess of repayments. The result was another expansion in the volume outstanding to £1,127,082,000, against £1,104,142,000 the week before. The aggregate of temporary advances was reduced to £182,969,000, which compares with £197,419,000 a week ago, but the total floating debt is now £1,310,051,000, which is an increase since March 31 of £34,721,000, and compares with £1,301,561,000 last week. The Exchequer balance is now £3,183,000, in comparison with £3,370,000 the week previous.

The Bank of Belgium on May 18 lowered its discount rate from 5½ to 5%. Official discount rates at other leading European centres continue as before, namely, 5% in Berlin; 6% in Paris, Rome and Madrid; 6½% in London, Sweden, Denmark and Norway, and 4½% in Holland and Switzerland. In London the private discount rate for short bills has been advanced to 5¼%, as against 4⅞% a week earlier, while three months' bills are now at 5⅝@ 5 11-16, in comparison with 5½@5¾% a week ago. Call money at the British centre is also higher, being reported at 5¼%, against 4¼% the preceding week. No reports, so far as can be learned, have been received by cable of open market discount rates at other centres.

The Bank of England reports a trifling reduction in its gold holdings, amounting to £693, although total reserve was again expanded, this time £571,000, because of another contraction in note circulation of £574,000. Furthermore, the proportion of reserve to liabilities has risen to 15.28%, as against 14.05% a week ago. This is the highest percentage thus far this year, and compares with a low record of 8.83% on Jan. 6, and a percentage of 16½% in the corresponding week of 1920. Declines were again noted in deposits, with the exception of public deposits which gained £1,656,000. "Other" deposits, however, were brought down £8,264,000. Loans on Government securities fell £9,255,000, but loans on other securities were increased £2,107,000. The statement, taken as a whole, was regarded as the most encouraging in some little time. The Bank's gold stocks aggregate £128,362,554. A year ago the total held was £112,472,462 and in 1919 £85,523,570. Reserves stand at £18,615,000, against £20,041,042 in 1920 and £27,433,455 the year before. Loans amount to £81,010,000, which compares with £82,632,179 and £80,382,249 one and two years ago, respectively, while circulation is now £128,194,000, in comparison with £110,881,420 a year ago, and £76,540,115 in 1919. No change has been announced in the Bank's minimum discount rate, which remains at 6½%. Clearings through the London banks for the week totaled £625,251,000, as against £619,922,000 a week ago and £748,772,000 last year. 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* 18. £	1920. *May* 19. £	1919. *May* 21. £	1918. *May* 22. £	1917. *May* 23. £
Circulation	128,194,000	110,881,420	76,540,115	50,246,330	38,695,975
Public deposits	16,516,000	20,060,664	26,104,348	38,433,960	47,119,602
Other deposits	105,297,000	101,389,389	110,332,860	127,600,432	131,604,304
Governm t securities	39,931,000	36,515,283	46,339,633	55,580,732	45,044,406
Other securities	81,010,000	82,632,179	80,382,249	97,304,223	116,610,607
Reserve notes & coin	18,615,000	20,041,042	27,433,455	30,836,715	34,830,445
Coin and bullion	128,362,554	112,472,462	85,523,570	62,633,046	55,076,420
Proportion of reserve to liabilities	15.28%	16.50%	20.10%	18.60%	19.48%
Bank rate	6½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further gain of 207,000 francs in its gold item this week. The Bank's aggregate gold holdings, therefore, now stand at 5,518,281,300 francs, comparing with 5,586,924,136 francs last year and with 5,548,817,038 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in 1921, while 1,978,278,416 francs were held abroad in 1920 and the same amount in 1919. During the week silver increased 89,000 francs, bills discounted rose 41,430,000 francs and Treasury deposits were augmented by 316,000 francs. On the other hand, advances were reduced 33,063,000 francs, while general deposits fell off 53,643,000 francs. Note circulation registered the further contraction of 286,682,000 francs, bringing the total outstanding down to 38,454,998,370 francs. This contrasts with 38,051,511,050 francs on the corresponding date last year and with 34,133,592,395 francs in 1919. Just prior to the outbreak of war, in 1914, 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.

Gold Holdings—		*Changes for Week. Francs.*	*Status as of—* *May* 19 1921. *Francs.*	*May* 20 1920. *Francs.*	*May* 22 1919. *Francs.*
In France	Inc.	207,000	3,569,914,244	3,608,645,719	3,570,538,622
Abroad		No change.	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	207,000	5,518,281,300	5,586,924,136	5,548,817,038
Silver	Inc.	89,000	271,843,495	240,342,810	307,351,909
Bills discounted	Inc.	41,430,000	2,669,549,298	1,980,939,249	801,454,245
Advances	Dec.	33,063,000	2,178,321,000	1,797,233,217	1,239,068,190
Note circulation	Dec	286,682,000	38,454,998,370	38,051,511,050	34,133,592,395
Treasury deposits	Inc.	316,000	46,588,000	83,552,576	163,417,051
General deposits	Dec.	53,643,000	2,910,888,000	3,625,771,509	3,200,009,425

The chief feature of last Saturday's statement of New York Clearing House banks and trust companies was a reduction in loans and discounts of $106,527,000, which brought the loan total down to $4,622,085,000. A decline of $11,995,000 was recorded in net demand deposits, to $3,691,216,000, which is exclusive of Government deposits of $54,029,000. Last week Government deposits stood at $76,227,000, showing that there has been a further lowering of $22,198,000, and indicating continued withdrawals of Government funds from the banks. Net time deposits were also smaller, $244,449,000, against $248,078,000 last week. Other changes, which were not especially significant, included a decline in cash held in own vaults by members of the Federal Reserve Bank of $493,000 to $78,782,000 (not counted as reserve), a cut in reserves of member banks with the Reserve Bank of $1,189,000, to $475,370,000, and a decrease of $76,000 in reserves held in own vaults by State banks and trust companies to $9,592,000. Reserves of State banks and trust companies kept in other depositories registered an increase, namely $313,000 to $8,852,000. Aggregate reserves were reduced $952,000, to $493,814,000 but owing to the drawing down of deposits, surplus increased $702,890, thus bringing the total of excess reserves to $4,290,900, as compared with $3,588,010 the week preceding. The figures here given 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 $78,782,000 held by the banks.

The Federal Reserve statement was also a favorable one, the New York institution showing an increase in the reserve ratio to 57.0, from 53.8 last week. Gold reserves gained substantially, $26,600,000, and total of bills on hand declined $141,900,000. For the system as a whole there has been an increase in gold reserves of $15,300,000 and in total reserves of $11,300,000. Here, too, bills discounted fell off heavily, $187,700,000. The reserve ratio increased from 55.9 to 56.8%. The volume of Federal Reserve notes in circulation was reduced by $37,500,000.

The passing of the middle of the month did not exert a lasting influence upon the money market at this centre. Call accommodations have ruled firm all week, the prevailing rate being 7%. On the basis of what we were accustomed to for many years before the war, this rate cannot be regarded as representing easy money. The Federal Reserve statement made a good exhibit and disclosed an increase in the percentage of reserve for the twelve banks combined from 55.9% to 56.8%. The demand for funds on account of new business is not perceptibly larger than it has been for many months. International bankers say that the demands of Governments in all parts of the world are likely to continue active and large. They do not believe that foreign loans will be made on a basis lower than 8%. If the railroad situation is straightened out within the next few months these bankers further suggest that the railroads will be in the market for large sums of money. They say that when this happens American bankers will have several sets of money rates for borrowers. Foreign Governments will be required to pay the highest figures. The railroads will be given as easy terms as possible. Industrial corporations that were extravagant during the war period, and are still in more or less difficulty, will be required to pay well for their money also. There is considerable difference of opinion between railroad officials on the one hand, and prominent business men on the other, as to the probability of the business of this country, and, in turn, that of the railroads, increasing materially in the next few months and the rest of the year. A representative of prominent railroad officials said only yesterday that he looked for two or three years more of rather hard going for the railroads and further reductions and passing of dividends. This would mean a slow recovery in the business of the country. There are prominent industrial leaders, on the other hand, who are looking for considerably better times before the end of this year. These and other considerations will be factors in the money market.

Dealing more specifically with rates for money, call loans this week have all but remained stationary. The range was 6½@7%, the same as last week, but with the exception of Monday, when renewals were put through at 6½%, the low figure, all loans have been negotiated at 7%, this being the maximum, minimum and ruling rate on Tuesday, Wednesday, Thursday and Friday. The undertone was firm and offerings in light supply. This, however, is regarded as merely temporary, since it is the result of Monday's huge financing operations (issuance of the new Treasury certificates of indebtedness, payment of maturing issues, heavy payments for Government bond interest, and also the payments on account of the $250,000 Northern Pacific-Great Northern Burlington & Quincy loan), and it is expected the funds will soon find their way back to the banks. The figures here given are for mixed collateral, and all-industrials without differentiation. In time money the situation remains unchanged. Offerings are scanty and there is very little doing; no trades of importance being reported in any maturity. Quotations remain at 6½@6¾% for sixty and ninety days and four months money and 6@6½% for five and six months, unchanged.

Mercantile paper has been in fairly good demand, though the supply of bills is still limited so that business was not active. Country banks were as usual the principal buyers. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 6¾@7%, with the bulk of the transactions passing at the outside figure and the 6¾% rate mainly for New England mill paper. Names less well known still require 7@7¼%.

Banks' and bankers' acceptances have ruled at the levels previously current, with only a moderate turnover reported. In fact a considerable falling in the volume of business has taken place, the result, of course, of the stiffening in the call market. Brokers look for a broadening in operations with the resumption of easier conditions in money. Open market loans against bankers' acceptances continue to be quoted at 5½%. The posted rate of the American Acceptance Council is 6%. The Acceptance Council make the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 6% bid and 5⅞% asked for bills running 120 days; 5⅞@5¾% for 90 days; 5¾@5⅝% for 60 days, and 5¾@5½% for 30 days. Open market quotations are as follows:

	Spot Delivery — Ninety Days.	Sixty Days.	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 Dallas on Monday also lowered its discount rate on commercial paper from 7 to 6½%, thereby removing the last official 7% rate in the system. 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 20 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	6½	6	6½	6½
St. Louis	6	5½	6	5½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	*6	6	6	5½	6	6
Dallas	6	6	6½	6½	6½	6½
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%.

Movements in sterling exchange were somewhat of a disappointment to those who had been confidently expecting a general advance to higher levels to follow settlement of the German reparations controversy. Instead, the market this week has once more resumed its attitude of "watchful waiting," and comparative dulness resulted, with rates prevailing fractionally below $4 00 for demand bills during the greater part of the week. However, it is contended by others more conservatively inclined that sterling quotations have held up remarkably well in view of the breaking out of apparently serious friction between the principal Allied Powers over the Silesian problem. Bankers here are following closely the situation in Silesia, which is causing some concern, owing to its possible effects upon the relations between Great Britain and France; though it is hoped that a satisfactory adjustment will be arrived at in the coming conference between French and British Premiers. Later in the week announcement from Berlin that Germany was ready, in compliance with the terms of the Allied ultimatum, to make the first payment on the 1,000,-000,000 marks to be paid in twenty-five days, namely, 150,000,000 marks, created a good impression and served partly to offset other depressing factors, so that demand sterling recovered to 4 00¼, though prices again receded slightly before the close. Financiers generally expressed satisfaction over this development, on the ground that Germany was displaying a willingness to live up to her agreements which promised well for the future. An additional influence in restricting trading at least in the opening days of the week was the observance of Monday (Ascension Day) as a holiday in London.

Considerable talk is heard of the probability of a new French loan to be placed in this market soon of approximately $100,000,000. Advices from Paris state that negotiations are practically completed, but bankers here appear to have no knowledge of the transaction. In any event it is considered very doubtful that anything will be done in this direction until the trouble over Silesia has been settled. It is also rumored that the Union of South Africa is seeking a loan in this market. Still another topic for discussion is the possibility of German reparation bonds or other forms of securities being offered for sale in this market, although opinion seems a good deal divided on the amount of local capital likely to be available for this purpose. In some quarters the belief is expressed that with the commencement of actual payments by Germany, both France and Great Britain will in all probability utilize some of these funds to pay off their indebtedness to the United States.

Referring to the day-to-day rates, sterling exchange on Saturday was quieter, but still firm at about the levels of the preceding day, with demand at 3 99⅝@4 00, cable transfers at 4 00⅜@4 00¾ and sixty days 3 94⅝@3 95⅛. Monday's trading was very light because of holiday in London market, while weakness developed on unfavorable news regarding the Silesian situation; the range was lower at 3 99@3 99⅞ for demand, 3 99¾@4 00⅝ for cable transfers and 3 93¼@3 94⅛ for sixty days. Some irregularity was shown on Tuesday, though prices improved slightly at the close and demand moved up to 3 99⅜@3 99⅝, cable transfers to 4 00@4 00¼ and sixty days to 3 93½@3 93¾. On Wednesday there was a further fractional advance on quiet trading, to 3 98⅝@4 00 1-16 for demand, 3 99¼@4 00 11-16 for cable transfers and 3 93⅞@3 95 5-16 for sixty days. Dulness marked Thursday's dealings, but the undertone was firm with prices again a trifle higher; demand bills ranged at 4 00@4 00¼, cable transfers at 4 00½@4 00¾ and sixty days at 3 94⅛@3 94⅜; very little business was put through, most operators being reluctant to enter into new commitments pending further developments in the European situation. On Friday the market ruled dull and featureless and a trifle easier, with demand at 3 99⅛@3 99⅞, cable transfers 3 99¾@4 00½ and sixty days 3 93⅜@3 94⅛. Closing quotations were 3 93⅜ for sixty days, 3 99⅛ for demand and 3 99¾ for cable transfers. Commercial sight bills finished at 3 98¾, sixty days at 3 93, ninety days at 3 91⅛, documents for payment (sixty days) 3 93⅛ and seven-day grain bills 3 97¾. Cotton and grain for payment closed at 3 98¾. Gold arrivals were smaller, being limited to about $3,000,000 on the La Savoie from France, $400,000 on the Rotterdam from Holland, 15 boxes of bar gold on the Carmania from Liverpool and lesser amounts from South America and other points. These include 63 packages of gold and platinum on the Tivies from Colombia, 48 bars of gold on the W. C. Gorgas, also from Colombia, and 2 boxes on the A. Lopez from Cadiz, Spain, 19 boxes on the Panama from Christobal, about $800,000 on the Baracas from Curaco, 13 packages of gold and silver from Callao and one box of gold on the Welshman from Liverpool. Considerable of the precious metal is on its way; $3,500,000 on the Aquitania, and a large quantity, valued in some quarters at $11,000,000, of Swedish gold in mail packages on the Scandinavian Liner Frederick VIII. One explanation of the sending of this gold through the mails is that it eliminates the extra expense of a special guard and in the end proves more profitable. It is understood that it has long been the custom to transmit gold from Denmark in this way, but is a new departure so far as Swedish shipments are concerned.

In the Continental exchanges also currency values were for a time adversely affected by the dispute over Upper Silesia and rates fluctuated irregularly, French and Belgian francs losing about 20 points to 8 42, while lire quotations fell to 5 51, or 16 points below last week's high level. Marks shared in the general depression with a decline of 33 points, to 1.51 for checks, although Austrian kronen remained about stable at or near 00.25. Considerable selling, chiefly fos speculative account, was noted and offerings were freer than has been the case lately. On Wednesday improvement developed in most of the leading exchanges, with the single exception of marks, and advances were scored which carried French exchange after a series of sharp upward movements to another new high record of 8 82½ for checks—22½ points over last week's high point and a net increase for the week of 40½ points, though there was a slight recession at the close. Belgian exchange moved similarly, being now quoted on the same level as French currency. Italian lire were firmer, but did not get above 5.60, which compares with 5.67 the week previous. One or two large operators came into the market on the buying side and a somewhat better feeling prevailed, especially as London sent higher cabled quotations. Reichsmarks, however, were depressed by the Allied terms of disarmament, announced at that time, which ostensibly caused heavy speculative selling and the quotation again broke severely, touching this time 1.63 for checks, although at the extreme close part of the loss was recovered. Nevertheless, taken as a whole, trading was inclined to be spotty, intervals of dulness being succeeded by occasional brief spurts of feverish activity, with most important market interests again holding aloof to await the outcome of the new problem which has arisen over the division of upper Silesia. An added factor in limiting business in the early part of the week was the circumstance that the foreign exchange markets at nearly all European centres were closed Monday in celebration of the Ascension Day holiday.

A good deal of attention is being given the announcement that Germany's first payment of about 150,000,000 gold marks to the Reparations Commission in various foreign currencies, the largest single amount being in American dollars, with successively smaller amounts in sterling, French, Swiss and Belgian francs, Dutch florins, Danish crowns, Swedish crowns, Norwegian crowns, Spanish pesetas and 10,000,000 gold marks, since the disposition of these sums, which represent only part cash or currency with the balance in bills of exchange, must necessarily have an important effect on foreign exchange values. Most bankers appear of the opinion that with the Silesian problem out of the way Continental exchange should show still further improvement in prices and point to the fact that many financiers are already evincing a greater willingness in the matter of arranging long time credits for the promotion of foreign trade. There seems to be little doubt that once the necessary arrangements are made Europe will once again become a purchaser of our raw materials in large quantities. It is expected moreover that Germany will come into the market as a buyer of cotton and copper on a heavy scale. It is conceded, however, that little or nothing can be done in this respect until present uncertainties have been cleared up. At a meeting of financial experts in Paris recently it was shown how the question of exchange entirely dominated the development of French foreign trade and it was agreed that something ought to be done to prevent abrupt movements in rates. Not a few are of the opinion that in a short time French and Belgian bills will be selling above 9.00 and lire at 6.00 or over.

The official London check rate on Paris closed at 45.47, against 46.70 a week ago. Sight bills in New York finished at 8.75 against 8.57½, cable transfers at 8 76, against 8 58½; commercial sight at 8 73, against 8 55½, and sixty day bills at 8 67, against 8 49½ last week. Closing rates on Antwerp francs were 8 74 for checks and 8 75 for cable transfers, against 8 57½ and 8 58 a week ago. Reichsmarks finished at 1 67¼ for checks and 1 68¼ for cable remittances, which compares with 1 77 and 1 78 a week earlier. Austrian kronen closed the week at 00.24¼ for checks and 00.25¼ for cable transfers, against 00.24 and 00.25 on Friday last week. Greek exchange moved erratically, fluctuating from 5.45 early in the week to 5.70, the closing figure for checks and 5.75 for cable transfers. A week ago the close was 5 50 and 5 55. News that a bill had been introduced in the Greek Chamber of Deputies providing for the establishment of a Bureau of Exchange to control foreign exchange and improve the value of Greek drachmas, had a good effect. Lire exchange finished at 5 56½ for bankers' sight bills and 5 57½ for cable transfers, in comparison with 5 59 and 5 60 last week. Czecho-Slovakian exchange was easier and closed at 1 47, against 1 75; Bucharest at 1 77, against 1 85; Poland at 0.11½, against 0.13, and Finland at 2.25, against 2.30 a week ago, with light trading practically throughout.

There is little new to report regarding exchange on the former neutral countries. Here also trading was dull and lifeless and rate variations were in sympathy with the other Continental exchanges. Dutch guilders, after touching a hew high of 36.30, declined to 35.98. Swiss francs advanced to 18.15 but subsequently reacted to 17.95. Spanish pesetas showed material improvement from the abnormally low level of last week, rallying from 12.68 to 13.93, though the close was 13.53 for checks. As pointed out last week the primary cause of the break was the heavy transfer of funds from Barcelona to London and Paris by Germany in preparation for the initial reparations payments. Spanish interests, however, attribute it in some measure to speculation, also the increase in imports and decrease of exports at that centre. Scandinavian exchange was well maintained and ruled without appreciable change.

Bankers' sight on Amsterdam closed at 35.90, against 36.20; cable transfers 35.95, against 36.20; commercial sight at 35.85, against 36.10, and commercial sixty days at 35.49, against 35.74 a week ago. Swiss francs finished at 17.98 for bankers' sight bills and 18.00 for cable remittances, as contrasted with 18.04 and 18.05 last week. Copenhagen checks closed at 18.15 and cable transfers 18.20, against 18.10 and 18.15. Checks on Sweden finished at 23.65 and cable transfers 23.70, against 23.55 and 23.60, while checks on Norway closed at 15.86 and cable transfers at 15.91, against 16.35 and 16.40 the previous week. Final quotations for Spanish pesetas were 13.53 for checks and 13.55 for cable transfers. This compares with 12.48 and 12.50 a week earlier.

As to South American rates some improvement was noted and Argentine exchange finished at 31.77 for checks and 31.93 for cable transfers, against 30.77 and 30.91 a week ago. Brazilian quotations were favorably affected by the floating of the $25,000,000 loan to Brazil in this country, and moved up to 14.13 for checks, although the close was easier, at 13.95½, and cable transfers 14.01, against 13.51 and 13.57 last week. Dealers interested in South American exchange regard unfavorably advices to the effect that dealing in foreign exchange for future delivery is to commence on the Buenos Aires Stock Exchange next month. The apparent intention is that all contracts relating to exchange transactions shall be signed by official Stock Exchange brokers and rates based on official Stock Exchange quotations. The whole movement is looked upon as a step in the wrong direction and likely to have a detrimental effect. Chilian exchange was somewhat firmer, and closed at 12.60, against 11.87½ last week. Peru advanced to 4.10 against 4.00. It is rumored that a partial moratorium has been declared in Peru. According to the United States Commercial Attache at Lima a Government loan of $3,000,000 is expected to be advanced by an American bank, which should make for firmer rates of exchange.

Far Eastern rates were as follows: Hong Kong, 49¼@49½, against 51¼@51½; Shanghai, 66@66½, against 67½@68; Yokohama, 49@49½, against 49 @49¼; Manila, 46@46½ (unchanged); Singapore, 46¼@46¾ (unchanged); Bombay, 26½@27½ (unchanged), and Calcutta, 26¾@27¾ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,197,324 net in cash as a result of the currency movements for the week ending May 19. Their receipts from the interior have aggregated $8,145,324, while the shipments have reached $948,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 19.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks interior movement	$8,145,324	$948,000	Gain $7,197,324

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, May 14.	*Monday, May 16.*	*Tuesday, May 17.*	*Wednesd y, May 18.*	*Thursday, May 19.*	*Friday, May 20.*	*Aggregate for Week.*
$ 54,114,102	$ 73,321,959	$ 38,420,441	$ 42,958,808	$ 50,577,539	$ 48,184,985	$ *Cr.* 307,577,834

The foregoing heavy 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 19 1921. Gold.	Silver.	Total.	May 20 1920. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,362,554	---------	128,362,554	112,472,462	---------	112,472,462
France a	142,796,570	10,840,000	153,636,570	144,345,828	9,600,000	153,945,828
Germany	54,574,800	438,950	55,013,750	54,584,200	183,850	54,768,050
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,335,000	24,089,000	123,424,000	98,105,000	24,883,000	122,988,000
Italy	32,892,000	3,000,000	35,892,000	32,194,000	3,004,000	35,198,000
Netherl'ds.	50,495,000	1,161,000	51,656,000	52,971,000	985,000	53,956,000
Nat. Belg	10,662,000	1,590,000	12,252,000	10,657,000	1,081,000	11,738,000
Switz'land.	21,747,000	4,444,000	26,191,000	21,235,000	3,602,000	24,837,000
Sweden	15,658,000	---------	15,658,000	14,500,000	---------	14,500,000
Denmark	12,643,000	177,000	12,820,000	12,588,000	164,000	12,752,000
Norway	8,115,000	---------	8,115,000	8,122,000	---------	8,122,000
Total week	588,224,924	48,108,950	636,333,874	572,718,490	45,871,850	618,590,340
Prev. week	588,195,337	48,163,950	633,359,287	573,745,051	46,117,150	619,862,201

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

RAILROAD LABOR BOARD'S ANNOUNCEMENT—NOW LET THE COUNTRY RALLY AROUND ITS RAILROADS.

It is, of course, good news that the Railroad Labor Board has moved, though tardily, by announcing nearby dates for definite decisions, and has clearly indicated that those decisions respecting railway wages will at least be in the right direction.

An axiom is defined as a self-evident truth, neither needing nor supportable by any argument or amplification. In the domain of mathematics, this definition is very strictly applied, as, for instance, that the whole is equal to all its parts and greater than any one of them. Yet there are many truths elsewhere which ought to be accepted as virtually axiomatic, and some of these relate to transportation. Were it practicable, therefore, the "Chronicle" would imagine assembled within hearing all intelligent and thinking men and women in this country and would put before them two propositions without discussion, for they should not be deemed to need any.

First, this great country of ours, apparently never before of such commanding power in the world's affairs and future, and apparently occupying its own place in what is sometimes called "destiny" but may better be called the far-reaching and unconquerable scheme of an over-ruling Providence, must take one of two courses: it must develop and prosper, in an expanding degree, or else it must dwindle towards political and industrial weakness—this, since stationary it *cannot* remain, but must move in one direction or the other.

Second, assuming—as everybody except the most rabid of "Reds," or the most ingrained of pessimists does assume without so much as a query—that the first of these two alternatives is the only thinkable and possible one—it follows, with practically axiomatic surety, that its transportation must be widespread, efficient, healthy, and developing at an equal pace with the country, for the two are indissolubly bound together. They are so bound that one might as well look for agricultural abundance without moisture from any source as expect national life and growth without full and unstrained carrying facilities. The primitive man dug roots with his hands and ate them raw; his first needs of carrying were met by his own back, some beast or other, and the log that was the first water-craft. We moderns could not shift back to his status, for we have lost (even our independent farmer has lost) his independence as to the necessities of each hour. Let anybody who does not catch at once the force of this change in positions turn his imagination loose upon it a moment.

Well, we have been having some official inquiry into what is the matter with the railroads. Mr. Kruttschnitt, an authority by practical experience, has laid stress on what he calls Governmental competition through canals and also on the motor on the highway as a common carrier, toll-free and at great injury to the highway. This last count is unfortunately correct, for the swift, peripheral motion does injure the road-surfaces, yet we have been congratulating ourselves on the prompt extension of motor-carrying outward from New York, as a needed factor towards mollifying the pressure of living costs; and while a subsidized carrier must needs bear severely against another which must bear its own expenses, Mr. Kruttschnitt perhaps somewhat over-stressed both those unfavorable factors; yet, on the matter of wages, he was clear, unequivocal and sound. Increased rates, he said, have not depressed general business nor cut down freight hauling. The pinch is in the labor costs. The railroads must pay, he said, 40 to 46 cents an hour to unskilled labor for an eight-hour day, while others pay $1.75 to $2 for a ten-hour day; all contentions that huge sums can be saved by further economies are baseless; "the water is now up to our lips, and ere long it will be over our noses." A total of 82½ cents in every dollar of operating expenses in 1920 was paid at figures fixed by Government; the remainder, up to 97½ cents on the dollar, is for materials and supplies, at prices fixed by market conditions and beyond control of the roads. So said Mr. Kruttschnitt, and added that "we are not allowed to do anything in advance of Governmental permission to reduce wages."

Does anybody still remain ignorant of the tenderness, justice, and sense of the touch of the Governmental "hand" upon business affairs? Mr. Kruttschnitt cites some instances which seem almost incredible, ten typical cases of how the existing "national agreements" make the carriers pay for much work not done. One or two must suffice. One road had to pay 9,364 hours as "back pay" to four employees because their "titles" were changed by a decision of the Director-General, no other change in respect to them having occurred. A car-repairer, laid off for lack of anything for him to do, became entitled to re-employment under "seniority" rights, and received back pay and overtime. On the Southern Pacific, employees whose sole duty was to watch stationary engines and stop them if anything went wrong, were reclassified by that functionary as "electrical workers," this carrying with it back pay ranging from $1,500 to $2,381. And here is a case which must be stated in his own words in order to convey its full force:

"Under present classification rules of the shop crafts, in order to change a nozzle tip in the front end of a locomotive it is necessary to call a boiler-maker and his helper to open the door, because that is boiler-maker's work; to call a pipeman and his helper to remove the blower pipe, because that is pipemen's work; and call a machinist and his helper to remove the tip, because that is machinists' work; also for the same force to be employed for putting in the new tip."

This illustrates "craft" as well as the trade crafts and how Government promotes efficiency and economy. Does it not remove some of the doubt remaining (if any) as to what is the chief matter with the railways?

Mr. Daniel Willard, another admitted authority, who has learned railroading practically from the humblest to the highest position in it, tells the Senate's investigators that private ownership cannot long hold out if income and outgo remain in their present relation, by which he of course means that the immovable arithmetic is encountered and that funds must be provided from some source. The claim (absurd though it is) put out by some persons that Federal ownership or control is capable of beating private in effective service with a given maximum of physical facilities, he meets with the simple statement that in the calendar year 1920 the more than 1,800 independent companies reporting to the Inter-State Commerce Commission were able to so co-ordinate their efforts as to handle the greatest tonnage in their history, being nine billion net ton miles more than in the then record year 1918, and 13.55% more than in 1919, while both passenger miles and passenger train miles went beyond 1919; but the ratio of increase in the basis of cost in 1920 over 1919 exceeded the ratio of increase in service performed, the explanation of which is ready at hand.

Incidentally, that "physical valuation" of some years ago is no longer mentioned, but is it quite forgotten? It did not determine, and did not attempt to determine, precisely what was the "value" to be ascertained: whether it was to be what the roads did cost to build, or might or should have cost, or whether the thing to be put into figures was cost in place or cost to replace. If possibly the last, there was the drawback that costs and prices were in such a state of change that even tolerably correct results obtained at an early stage of the inquiry would be useless long before it could be completed; so it was impossible to imagine of what use statistics could be which would not stand still long enough to be finished. The work proceeded, such as it was, but the results did not well sustain the plainly intended and expected belief that a great volume of over-capitalization would be made out, upon which showing would stand the contention that rates were made too high, that thus dividends might be earned on "water." Under rather than over-capitalization was indicated and is to-day probable, despite all unfavorable factors; where is the fair selling price for these properties, until an envoy arrives from Mars, with ample discretion and uncountable funds; and where are the materials and labor that could replace them, damaged though they have been, unless found in and brought hither from distant Betelgeuse?

Reference to this particular topic is in point merely because it recalls to mind, and well illustrates, the prodigious unthinking folly of our past treatment of our own railroads, by which, as a condition precedent to the sudden blunder in war emergency, they have been brought to their present plight.

It is said by some that private ownership is now in its decisive stage of test. Possibly; a like remark might be made of democracy, and the answer in the one case, as in the other, may turn on whether the clamor of the unthinkingly selfish can overcome the slower and more impassive movement of the human strata below the mere surface of the political structure. Put bluntly, we Americans have behaved like fools in this matter, since negative folly is not less destructive in tendency, but merely less quick and sure in action than the positive kind. The things we have not done but ought to have done count in the confession and in the fault along with the things we have done but ought not to have done. We treated our transportation as if it were as the weather, certain to be supplied (by somebody) and fairly open to misunderstanding and complaint by every man of us, but with this unhappy difference—we could neither change nor harm the weather, while we could and did hurt and impair the roads, bleeding our own property white, under the delusion that it belonged to Wall Street or somebody, and would endure whatever could not be escaped and could and would (as a thing of course, for so did the weather) continue operating and serving us just the same.

Are we wiser now? Probably, and yet we are not superficially shown to be. Our pledged national honor requires us to stand by and save the roads, for returning them to their owners is more than tossing them back as they chanced to be after misuse and then continuing the misuse by nose bleeding until there seems open no way of providing a dollar of funds for each dollar of outlay short of running a sluice into the common pool of public taxes; this is keeping the letter, but openly violating the substance, of a national pledge. If we care the less for our honor, perhaps we care for our fiscal well-being, the rebuilding of our trade and commerce, and the reforming of our strained and endangered Government. It seems inconceivable that there can be any man with a fair title to rank as informed and thinking who still imagines that either government ownership or government control of our transportation (supposing, for the argument, that the private owners have been plumbed out by either open seizure or the process known as "freezing") does not inherently possess, and therefore can never escape from, the factors of inefficiency, waste, and service, deadness, within which labor, exultant over its own unforeseen virtual destruction in all real respects, would resume the old round of extorting more and more for less and less.

There can be no doubt—and, indeed, repeated direct inquiries have shown—that the verdict of the majority of substantial Americans (to put it in the mildest form) is against government ownership and in favor of governmental withdrawal. But cui bono? Opinions which remain unspoken and not taking form in some action are mere copybook sentiments, morally excellent, yet without any saving force for either their possessors or for mankind. But conviction, reasonable at its first understanding, and pressed with all the power of its holder, governing his own course and turned towards influencing to the utmost the course of others, is what counts under a democracy. And is not our democracy itself on trial, according not merely to what we think, but to how deeply we think it, and how far we carry it into our own conduct and into our personal impressions made upon others? What else than this can lie in democracy?

So it is not alone passive opinions (which in the past have not availed to stop the mere drifting habit) that the occasion calls for; it is for opinions collectively gathered, and either collectively or individually made distinctly known. Let not the views of Americans on this subject be left to inference, for inference is seldom influential and may also be mistaken. Let the people make themselves heard. Let the real determination which probably exists be brought past either misunderstanding or underweighing. It needs voicing; shall it longer lack that?

Meanwhile, the brotherhoods are unconvinced, still unable to see beyond the reach of their hands after their pay envelopes. They are trying to halt the inevitable—and the beneficial also, for themselves along with all others—and they must yield. But an unmistakable though tardy answer from the people, an answer standing by the railroads and ending all palaver about public ownership as the final settlement of the transportation problem. would give the road executives new courage, and tend to revive railway credit, and, finally, to pull us out of the morass upon solid ground once more. Temporary sacrifice, and temporary courage, may be involved in this; but the result will be worth inestimably more than the mere present cost.

TARIFF LEGISLATION.

There is something strangely anomalous about tariff legislation and tariff taxes at the present juncture of world affairs. The Emergency bill just passed is to endure for only six months, and it is in the professed interest of farmers, but it contains a distinctive protective clause for the dye-stuffs industry, together with "anti-dumping" provisions and valuation clauses, and it is to be followed by permanent tariff legislation of the same character. Senator Reed, always forcible, but often too bitter and sarcastic, characterized the Emergency bill as "conceived in fraud and brought forth in iniquity." However, whatever one may believe concerning this long "vexed question," one statement of Reed's must be quoted:

> "As everyone knows, when we shut ourselves in, we shut the world out. Trade is a mutual affair; it cannot be one-sided. It is absolutely necessary if we are to sell that we must likewise buy. Moreover, this astonishing doctrine is now given to us at a time when it is asserted that American capital commands the world, and all the rest of mankind outside of the borders of the United States is to a large extent dependent upon us for financial support.
>
> "Again it is made to us at a time when our country has been shipping abroad more goods in one year than it formerly shipped, and only a few years back, in eight or ten or fifteen years. We build a merchant marine and say we will trade with the world. We build a tariff wall and say we will not trade."

These remarks should at least make us ponder. And they suggest the question, What will this new wine of a new bill do in the old bottle of international relations? For the relations of peoples are most intimate through trade. And the acts and endeavors of these separated peoples, by means of the energies of individuals and firms and corporations, bring them together in the harmonies of trade contracts. The goods that traverse the seas exemplify not only the advance of the several peoples, but carry the respective civilizations into educative contact. There are more democracies than ever; there are new States and free peoples; and outside the pale of a few former enemy and now conquered nations, there is the bond, blood-bought by war, between them.

There are debts colossal, that will trouble generations unborn. But even while the war went on, the resistless ambition of men and peoples to conquer the "free clutch of circumstance" was at work. And now in the midst of loss, deprivation and disaster, the old urge to produce, and own, and acquire and exchange surges again in the heart and brain of mankind. Why this talk everywhere of "capturing foreign trade," unless it be realized that inherent strength returns, and that the opportunities for mutual exchange are larger and brighter than ever before?

Is it wise, is it in keeping with "manifest destiny," is it conducive to that peace which follows trade through mutual acquaintance, education, and profitable exchange, to awaken again, anywhere in the world, the antagonisms of selfish restrictions? If we need, and the world needs, more trade, should it be less or more free? We cannot believe that a time-honored party, now in absolute power, will "handle" this matter in the old way. Yet, we profoundly distrust the movement. Suppose the buoyant seas and welcoming ports were open and free, would not the race be to the swift and strong? More—such is the peculiar nature of trade that the weak benefit by the strength of the strong—through the mutuality of the transaction. It ought *not* to be a party question. But ought it even to be a national question in the sense of selfish national interests? It may be, that, as in disarmament, there should be mutual understandings—but, is there a nation, at this time, better fitted to teach by example?

MR. EDISON AND EDUCATION.

Although there is wide comment on Mr. Edison's "questionnaire," we do not attach serious importance to his apparently petulant remark: "College men are amazingly ignorant. They don't seem to know anything." The "Wizard," himself, has tremendous analytical power, and tenacious memory for those scientific facts he has mastered by contact and discovery. How *he* would fare with a list of questions that might be made up by an eminent man of another calling we do not know. But he is practical; and he has always shown the vigor of common sense. It is stated that many applicants failed to pass this test. But as we look at the questions, that have so far been published out of the memory of those examined, it would seem that their fitness as a test for laboratory work is as much in doubt as their fitness to disclose the workings or results of a "college education." These haphazard questions serve, of course, to show something of the range of information acquired, whether in or out of college, and thus indicate a certain equipment of the mind to engage in experiment and analysis. But any other haphazard list would do the same.

The ancient maxim, "knowledge is power," is not less true in the modern material world, but it requires explanation and exposition. The "bookish man" often does not reason well, being "shallow in himself." The "walking encyclopedia" of facts is a common jest, and often a pedantic bore. It is one thing to know dates and facts; another to know principles, laws natural and even statutory, and to know the general classifications of knowledge and broad roads that lead to civilization's storehouses of information, whether in libraries, laboratories, or life itself. One commentator well says it is not wise to depend upon memory for scientific formulae as to compounds, etc. Yet a physician would be poorly equipped who could not write a prescription without his book in hand. Experience has taught the necessity of specialization. One cannot know too much, if he possess the power of relating facts to each other, and to the matter at the moment important. But no man "knows it all," or should strive to retain in mind an undue amount of the detailed knowledge mankind has attained. He should, however, be master of all that he *has* acquired.

The powers of the mind are not trained in us proportionately; nor are they originally possessed in equal degree. Neither colleges nor the lives we individually lead are able to equip us with the same or equal funds of information, or to put the same force into our native powers of perception, conception and reason. Concentration all affirm is key to what we call success. Memory may be trained, but one man has it in a greater degree than another "naturally." It was said of Byron, "his mind was wax to receive and marble to retain." Everyone knows of the vagaries of memory. Thomas Bailey Aldrich records in a sonnet how one day, musing, he seemed to forget the dates of kings and passing of empires and to remember that in a certain garden on a gentle day he noted the fall of a yellow leaf through the windless air. It is a common saying—we always "remember the worst and forget the best" in relation to those we know. Some facts stick like burrs, though unimportant. And we all carry a lot of baggage we could well dispense with. Memory is a good friend, but capricious.

One writer suggests that if Mr. Edison had offered his list of questions to his life-time friends, Ford and Burroughs, he might have met with a surprise. And yet, the writer thinks, he would have been compelled to acknowledge their fitness for great things in life, even their executive ability in the carrying out of important undertakings. And this is a wise suggestion and lays bare the truth that underlies all this continuing controversy as to the value of a college education as now procured in itself and in its relation to the business career. And this truth is that the business career is, and must ever be, its own best education. The whole of the individual's life is the whole of his education. Myriads of men, through endowment and environment, produce multitudinous works. The sum is civilization. These individuals are as varied as the veined leaves of the trees. And we advance faster and father in that each perforce educates himself.

You cannot measure thought with a tape-line. You cannot measure information or intellectuality by mathematics. Holmes said he always imagined he could hear the wheels click in a calculator's brain. Greek students walking in a cool garden in discourse with a "professor" are far and away from the modern methods of "points" in a college career, or percentages in an exam., which never does or can properly or completely cover a subject of study. "Voltage used in street-cars" is a technical question. Why should the straphanger lumber up his brain with it? What difference does it make to a foreman in an electrical manufacturing shop whether or not he knows where prunes, cork, condors, logarithms, or caissons, are to be found, either as source or supply? Yet a perfectly competent mechanical engineer may know all about caissons and nothing about condors. And logarithms in most business lives are as extinct as the dodo.

Out of these recurring discussions we ought to discern some truths, however, of direct economic importance. Go back a moment to the question as to the voltage used in street-cars. As we advance by laborious and studious lives the general information of the people we enable the alert citizen to protect his own interests. As citizen he is, or may be, benefitted by knowing what service a company gives by information as to voltage. On the other hand, this technical knowledge, individually, may be acquired at the expense of a lack of other knowledge pertinent to his individual personal business career. If this is true, it must appear that the standardized vocational training creeping now into a general school system, while not wholly to be condemned, is of less importance than its proponents would have us believe. No one can know too much if he have the power to use it—but no amount of general information will ever take the place of that gained, and only to be gained, by practical experience, and intense concentration applied to the task in life the individual has chosen.

We blame the schools for being too much on the grad-grind, dry-as-dust order, sending the student out with the lack of equipment in facts and thought-power necessary to the omnipresent business life. We blame the business-life education with materialism and with the curtailment of that cultural happiness wrought by the pursuit and possession of knowledge for its own sake. Yet we should no more dispense with the—shall we say pure spirituality of the school—than we can or ought to dispense with the uplift of the personal life through the materialism of the occupational experience. And the economic welfare of the world must rest upon a blending of the spiritual and the material in life—to the end that capital may be efficiently used, and labor conscientiously performed and revered.

NEW LIGHT ON AN OLD PROBLEM—ASSISTING THE NEGRO.

Signs of gathering vigor in the body politic, as in the human body, even though they be detached and inconspicuous, if they come from within are worthy of note.

For nearly a hundred years a series of large philanthropic agencies from the American Missionary Association to the General Education Board have been trying to promote the welfare of the American negroes. It proved a difficult and discouraging task when they were chiefly slaves, relatively few in number and embraced in a circumscribed area; now that they have become twelve millions or more and, while still largely concentrated in the South, are widely scattered, still carrying with them many of the chief burdens of their earlier condition, the difficulty of the task continues, with new ones that are serious added to it.

The work of the Agricultural Division of the Interior Department of the Government in sending through the South experts to illustrate and teach improved methods of farming is widely known. Of late the Department of Labor has extended the work through its Division of Negro Economics. It has concerned itself chiefly with negro wage-earners, striving to promote greater co-operation between them and white employers and white workers in agriculture and industry.

All this, important as it is, and indicating work that will have to be continued for generations and on an increasing scale, if the solidarity of the nation is to be secured, is effort coming from without. To-day we are enabled to observe new life and constructive movement developing within. Compared with the labors of great moneyed organizations, or with the work waiting to be done, it may seem insignificant and feeble; its character as spontaneous and not altogether local is what makes it important.

The recent anniversaries at Hampton and Tuskegee have brought out the facts and they are given large place in the reports as published in the new number of "The Southern Workman."

A new negro enterprise, Community-Service (Incorporated), meets the frequent gloomy accounts of the failure of ignorant and disadvantaged negroes to respond quickly or eagerly to benevolent treatment, or to opportunity to become good citizens, by simply presenting its annual report. "It is not a record," it says, "of what it has itself done, but of what it has helped local Community-Service groups and others to do. It is the record of a great co-operative movement." Widely scattered negroes have been given opportunity to exercise initiative, to improve their community life, and prepare themselves for the exacting demands of peace times. "Thousands of negroes have caught the meaning of citizenship and neighborliness. They have co-operatively organized their leisure-time activities, such as community singing, dramatics, public forum speaking, athletics and wholesome public entertainment. They have co-operated with churches, schools, business organizations, social agencies and community-minded citizens in building community improvement programs and in training leaders to carry on community welfare work. Through doing rather than receiving these negroes have put democracy into action." Examples are given extending from Georgia and Kentucky to California.

The second Inter-Racial Conference of Baltimore bears testimony to the recognition by the whites of the importance of this movement. Its attitude is that of "a friendly approach to inter-racial problems"; with the purpose of finding "a new appreciation of each other's value, both in the whites and in the negroes, and of securing frank discussion of all that concerns them." Among the resolutions adopted is one to "approve plans to relieve the housing congestion of negroes by forming an association to finance colored people in obtaining homes."

Their complete statement is: "The Inter-Racial Committees of local communities provide plans and methods of law and order; justice in the courts; better housing; care for the sick; provisions for sanitation and recreation, better schools, school buildings and teachers; economic justice; improvement in street cars; aid for and interest in the farmers; and the promotion of varied agencies of negro welfare. Christian agencies, white and colored, are particularly enlisted."

In Virginia there is an association made up of various negro activities, which is known as the "Negro Organization Society." Its motto is, "Better health, better schools, better homes, better farms." It brings to its members reports of the visiting nurse, the home-demonstration agent, and the industrial supervisor, and aims to keep before them evidence of the importance of thrift, intelligent industry, guarding against preventable disease, and proper care and feeding of their children.

All this may be regarded as more or less the product or the result of the work of various private foundations, as well as that of some thirteen of the Southern States, in which the General Education Board is supplying the Departments of Education with a State agent of negro rural schools, whom the State Superintendent of Education appoints. This leads to co-operation of the State in the work, both of the National Government and of the people themselves.

Hampton, in Virginia, and Tuskegee, in Alabama, are the chief centres, both of inspiring the movement and furnishing its leaders. No one can begin to estimate the value of the contribution which these schools have made to the welfare of America. The names of their founders, Samuel Armstrong and Booker Washington, with those of their co-laborers, will be held in growingly appreciated remembrance, for after long and painful years of opposition and misunderstanding the constructive and indispensable character of their work begins to be recognized. Twenty-two properly trained colored nurses, variously supported, are doing health work in Virginia, co-operating with the State Board of Health, some of them supervising the public health work of the State, and the graduates, both men and women, of these two great schools, as of others doing similar work for negroes, are widely sought throughout the South.

Their value is newly felt at the North. Chicago and Cleveland, for example, are seeking their aid in dealing with their labor problem, and some great manufactories, like that of the American Rolling Mills, in Middletown, Ohio, make fine use of them.

This company has in its employ from 800 to 1,000 negroes, largely the crude material of late pouring into the North in search of better conditions. It has been able to do wonderful things with them, and by helping them along the lines of self-development, with the aid of leaders of their own found competent, has created one of the most notable industrial plants in the country.

If we can bring ourselves to believe that the country is gradually, though so slowly, delivering itself from the intolerable disgrace of lynching, and that the revelations of the state of peonage existing in connection with convict labor in Georgia disclosed only the last lingering stage of ancient evil, we still face everywhere financial and economic problems most difficult of solution because of the indeterminate human element in them all.

Here at least are facts, and the story of the quiet and deep movement to which they belong ought to be widely informing and cheering to many now perplexed.

THE RAILROADS AS PRIVATE PROPERTY.

Take a bunch of tangled twine. Lay hold of one of the loose ends. Jerk it violently and pull hard. Then take hold of another loose end, and give it a sudden and exasperated jerk. Continue this operation once or twice more. The loose bunch has become smaller, but is twisted into a hard ball! On the contrary, a piece of woven cloth may be unraveled by removing one by one the longitudinal threads, or by a constant unwinding of the transverse web. The suggestion in this homely example is that system definitely and continuously applied according to structural design can alone solve the untangling problem of the railroads. "Pulling and hauling," first in one direction and then in another, without recognition of present needs and conditions, and always with impatience, will only result in a new and stronger entanglement.

Apply this thought. The railroads *are* war-entangled, though returned to private ownership. Freight rates are higher than they ought to be to serve the shippers properly, or, as many believe, higher than "the traffic will bear." Railroad owners and operators are *willing* to reduce charges. But they find that costs of operation are so heavy that the line of deficit is well nigh reached, and in some cases has already been passed. Wages, war-wages, raised inordinately in stress of war (and this is the mildest statement we can make), raised by one initial stroke some six hundred millions a year, ultimately by nearly two billion dollars a year, wages, thus augmented prior to return to private ownership, constitute a chief cost of operation. With method and care, and under the provisions of the Esch-Cummins law, owners and managers seek to reduce costs of operation by a temperate reduction of war-wages. Hearings are held before the Railroad Labor Board. Before that body also appear representatives of "unions" of railroad employees, resisting, with might and main, these reasonable and minor reductions asked concerning war-wages, and introducing as a supposed offset allegations of waste and extravagance in operation. Rebuttal is made to this that economies in all directions, wherever possible, are in process. The case is under advisement.

These are the main facts of the situation clearly stated, though not all the facts nor all the contentions. Complications arise through prior "agreements" and impending changes of conditions. But the vital matter involved is that these roads *have been returned by the Government to private ownership.* And private ownership implies and compels private management. And "management" has attacked the problem of profitable and adequate operation in the only way it could, and in our opinion in the best way it could, by seeking economies in the chief cost of operation, at the source of war's entangling effect, excessive wages paid *by* Government under stress. Let us admit, though we do not believe the claim, made on the theory that Government "was bound to win the war regardless of costs." We have never believed the acts of the "Administration" in reference to railroad wage increases justified, even under the necessity of winning the war. As we have stated before, the taking over of the *common carrier* business of the roads during the war, under the intent involved in the Act sanctioning the taking over of "systems or parts of systems" for war purposes, is and was at the time at least a debatable *need* to the winning of the war. But it was done, and we have now only to consider present conditions. And we repeat the chief fact to-day is private ownership and private operation, though under a new law of specific regulation.

Look at the situation. We speak guardedly. There is a feeling that the "unions" are not so sure of sympathy on the part of the new Administration of Government as they were under the former. The "cost of living" plea made for former increases cannot be cast aside now that we have reached an undoubted *lower* cost of living. Nevertheless, the statement now is that wages must not be reduced for profit's sake, even though profitable operation is necessary to successful service; wages must, in fact, not be reduced at all, because now alone and at last, though raised under the heat and burden of war, and we may add though stuffed with the opportunism that selfishness was quick to grasp, these war-wages *are necessary to the "self-respect of the workingman"* in times of peace. This is not all. The *probable* war-time deficit of war-time operation of the roads (which only taxation can pay) is now put by Director-General Davis at $1,200,000,000, and who can doubt it may run still higher.

In the face of this terrible indictment of Government management, the executive council of the Am. Fed. of Labor, in session at Cincinnati (was it in fear that their "case" had been lost before the Railroad Labor Board, as has now actually happened, and that temperate reductions in war-wages will be granted) proposes another investigation and commission, "comprised of representatives of the public, railroad workers, railroad security holders, railroad executives, shippers, business and other interests"—anybody and everybody, we suppose, who by any chance can lay hold of an exposed interest and by jerking at the tangle tie it into a harder knot than ever. Add to this another investigation by a Congressional Committee into alleged waste and extravagance to add to the general confusion and introduce new elements of contention. We submit, was ever *private property* so beset by Governmental interference, aggravated by outside pressure of selfish and self-assertive interests in all the history of this country?

We say it with respect, but here is the place and now is the time for the Government to use the words "By the Eternal." These railroads are *private property.* As such they must be privately operated. The owners must be the judges of methods of economy. And in their efforts are entitled to the utmost protection of the Government implied in property rights. This is fundamental. In the name of common sense, are the wages, war-wages, to be left at the peak forever? How are they to come down unless reduced by owners? Note that this self-constituted body of so-called "labor" will at the June meeting report progress "in carrying out the 1919 declaration for 'Government ownership and democratic control.'" Does this lie behind every movement as the ultimate intent? Why not *investigate* economies in agriculture and manufacture as well as transportation? Each is privately owned—though we do not slur over the constitutional regulation of commerce! The key to this untangling is just this —*private property* under full *protection* of Government.

Current Events and Discussions

DWIGHT W. MORROW ON EUROPEAN RECOVERY.

Speaking yesterday at the luncheon of the American Association of Advertising Agencies at the Hotel McAlpin, Dwight W. Morrow of J. P. Morgan & Co., pointed out that in making an estimate of the recovery of Europe from the devastations of the great war we are all inclined to lay too much stress upon physical destruction. The great loss to Europe was the loss of lives. In some countries also there was a great loss of organizing skill, in the capacity of men to co-operate with each other. He added:

If men can but retain their confidence in each other, their faith in their Governments, the property losses will soon be made up. It should be true in the future as it has been true in the past that character and capacity and skill in organization will be the qualities which will determine the worth of individuals and of nations.

In the Franco-Prussian War, France lost but little of a physical nature, but she lost heavily in her power of organization. Revolution followed a humiliating peace. In the recent war France suffered heavy losses of a physical nature, but she achieved great gains in power of organization. Her external debt to-day in gold francs—including the debt to the Governments of Great Britain and the United States—is something less than seven times the amount of indemnity she paid in less than three years after the Franco-Prussian War.

The differences between then and now are not easily appraised, but it may well be that France to-day is better able—if she maintains the spirit to do so—to carry an external debt of 33 billions of gold francs, than she was to pay an external debt of 5 billion gold francs then.

At all events, what France has accomplished in the payment of her external debt in the last six months is little less than amazing. Her external debt reached its maximum point at the end of September, 1920. At that time it amounted to 35,328 million francs. At the end of March, 1921, her total external debt amounted to 32,723 million francs, a reduction of over 2,600,000,000 gold francs, or something more than $500,000,000.

How was this amazing achievement attained? It is not easy to answer. The thousands of transactions that make up international settlements cannot be followed by any single person. It is probable that France has made substantial sales of foreign-held securities; she has also made some specie payments, and we know that there has been a very remarkable improvement in her foreign trade position.

The truth is that France is again becoming a self-sustaining country. She is reducing her imports of foodstuffs; she is developing a surplus of goods for export. In the calendar year 1919, France's imports exceeded her exports by almost 24 billion francs. In 1920 the import balance was about 13 billion francs. In the first three months of 1921, however, this import balance has been changed into a small export balance.

This is the fundamental explanation of the change in the French position. This is the explanation of the rise in French exchange. During the last three months the people of France have been doing more for the rest of the world than the rest of the world has been doing for France.

It would be idle to suggest that France is out of her troubles. She has very grave problems ahead of her. It is to be hoped that with the settlement of the German indemnity she will be able to reduce the size of her army. It is to be hoped, also, that the counsel of her wisest leaders will prevail with reference to the handling of her domestic debt.

The solution of these problems, Mr. Morrow says, will call for all of the patience, the courage and the capacity of the French people. "But no one who knows the French can doubt that they will be solved, and to those who have always believed in France, the remarkable improvement in her condition in the past six months has been an inspiring justification of their faith. France has still a long road to travel, but she has distinctly turned the corner. And she has turned the corner more quickly than anyone would have believed possible three years ago."

FRANCE'S RAPID REHABILITATION.

Dwight W. Morrow, of J. P. Morgan & Co., fiscal agents for the French Government, announced on Monday that the latter's Treasury bills outstanding here amount to only $9,340,000, in comparison with $74,445,000 on Oct. 22 1920, a reduction of $65,105,000. Members of the French High Commission said that in addition to the purchase and retirement of these bills, France, since the first of the year, had made the following strides:

Paid approximately $10,000,000 to the United States Government as interest on her debt for surplus war material; paid approximately $21,000,000 by rebuying a portion of the French cities loan; paid in cash for $35,000,000 worth of wheat purchased in this market; reduced the external debt, in every form, by approximately 1,500,000,000 francs since the first of the year.

The statement issued by J. P. Morgan & Co. was as follows:

Dwight W. Morrow of the firm of J. P. Morgan & Co. was asked to comment on the dispatch form Paris, printed in the morning paper, that the French Treasury bills outstanding in the American market were now less than $10,000,000. Mr. Morrow confirmed this statement. He further said: "The maximum amount of Treasury bills of the French Government outstanding in this market was $74,445,000 on Oct. 22 1920. Since that date the French Government has been steadily reducing its outstanding bills. The amount outstanding on the maximum date and on the first Friday of each month since that date is shown in the following table:

Date—	*Amount Outstanding.*
Oct. 22 1920	$74,445,000
Nov. 5 1920	73,020,000
Dec. 3 1920	64,480,000
Jan. 7 1921	42,255,000
Feb. 4 1921	33,190,000
March 4 1921	26,115,000
April 1 1921	15,775,000
May 6 1921	9,340,000

The following was authorized yesterday by Jean Rincquesen, head of the French financial agency:

An official statement was made a few days ago showing that the French Government had reduced its treasury bills in the American market from $74,445,000 outstanding on Oct. 22 1920, to $9,340,000 outstanding on May 6 1921.

In connection with the foregoing statement the French Commission in the United States has received advices showing the progress made by France during the past seven months in the reduction of its entire external debt. In every case the debt owed by France as represented below, has been translated into French francs on the gold exchange value. The table is as follows:

EXTERNAL DEBT OF FRANCE IN MILLIONS OF GOLD FRANCS.
(000,000 omitted).

	Sept. 30 1920.	*Nov.* 30 1920.	*Jan.* 31 1921.	*Mar.* 31 1921.
United States Government	16,500	16,500	16,500	16,500
British Government	13,195	11,980	11,980	11,980
United States	2,108	1,342	1,194	1,102
Great Britain	2,020	2,019	1,915	1,895
Japan	336	336	344	344
Argentina	145	145	110	107
Holland	115	115	115	115
Norway	59	45	45	---
Spain	564	554	513	504
Sweden	70	70	70	39
Switzerland	136	117	111	57
Uruguay	80	80	80	80
	35,328	33,303	32,977	32,723

The external debt of France was at its maximum on Sept. 30 1920, when the debt amounted to 35,328,000,000 gold francs. On March 31 1921, however, the external debt had been reduced to 32,723,000,000 gold francs, being a total reduction of 2,605,000,000 gold francs. This expressed in dollars means that France has retired of its foreign debt over $500,000,000 in six months.

GERMANY OFFERS TO MAKE PAYMENT ON REPARATIONS.

The Reparations Commission officially announced on May 17 that Germany had placed at its disposal 150,000,000 gold marks in gold and foreign currency.

The Reparations Commission, in its reply to the German Government accepting the payment of the sum, was said to have made it clear that this amount will be received only on account of the one billion marks due on May 31, which must be forthcoming before that date in gold or approved foreign currency, bills or drafts on the German Treasury, indorsed by approved German banks and payable in pounds sterling at London, francs at Paris or dollars at New York.

NO GERMAN-OWNED FACTORIES IN ITALY.

The "Iron Age" of this city in its issue of May 12 published a letter written by G. E. Falck, President of the Association of the Italian Metallurgical Industrials, Milan, to the editor of the "Age," in which he corrects certain statements made in letters from Brussels published in the March 10 issue of the "Age" to the effect that there are German-owned factories in Italy. The text of the letter is as follows:

To the Editor:—The number of March 10 of your competent journal contains, on page 667, interesting correspondence from Brussels, in which I note some statements as to Italian metallurgical industry that are not exact.

President of the Association of the Italian Metallurgical Industrialsn honored and flattered to be Honorary Vice-President of the American Iro and Steel Institute, I beg to rectify the aforesaid correspondence, stating that Italian industries are not at all dominated by German capital, or not even affected by effective management of German people. Neither at Milan, nor at Brescia, nor elsewhere, as it is stated, do entirely German factories exist.

The Italian metallurgical industry congratulates itself in having capital, management and organizations which are of its own country and struggles laboriously to secure the place which belongs to it in world competition. I would be very grateful to you for publishing this correction.

G. E. FALCK,
Associazione fra gli Industali Metallurgici Italiani.

Milan, April 23.

OFFERING OF $25,000,000 UNITED STATES OF BRAZIL BONDS.

A syndicate composed of Dillon, Read & Co., Blair & Co., Inc., White, Weld & Co., Union Trust Co., Pittsburgh; Illinois Trust & Savings Bank, Halsey, Stuart & Co., Inc., Continental & Commercial Trust & Savings Bank and the Union Trust Co., Cleveland, on Monday offered at 97½ and interest, to yield over 8.25%, $25,000,000 United States of Brazil 20-year 8% (non-callable) external gold bonds (when issued). Dated June 1 1921. Interest payable June 1 and Dec. 1. Due June 1 1941. Principal and interest payable in New York City in United States gold coin at the office of Dillon, Read & Co., fiscal agents of Brazil in the United States. Coupon bnds of $1,000 and $500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future. The issue was oversubscribed and the books were closed inside of an hour. The bonds are not callable in whole or in part.

As a Sinking Fund, the Brazilian Government agrees to provide a sum sufficient to buy $625,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co. to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian Government.

The bonds, when issued, will be a direct obligation of the United States of Brazil and will be specifically secured by a first charge on the Consumption Tax (Consumo) and Stamp Tax (Sello), which yielded, at the average rate of exchange in 1920, approximately $58,963,000 last year, and according to present estimates will yield $60,000,000 in 1921; also by a second charge on the Government's receipts from customs duties. The total receipts from all the above taxes in 1920 were $127,759,000, on part of which there was a prior charge amounting to $4,035,271. Receipts from the above taxes are pledged by the Government to secure a total issue of $50,000,000 bonds, of which the present offering is a part.

The proceeds of this loan are to be employed in part for the purchase in the United States of materials required by the Government.

On Dec. 31 1920, the National debt of Brazil, both exteral and internal, (converted into dollars at par of exchange) was $1,000,000,000, of which $565,000,000 was external. A large part of this debt was incurred for the construction of Government railways, steamships and other revenue-producing undertakings. On the basis of the latest estimate of population this represents a total indebtedness of about $33 per capita and carries an annual per capita charge of $1 85.

The present issue is the first offering of Brazilian Government bonds in the United States, previous Brazilian external loans having been issued in London and Paris.

GREEK EXCHANGE COLLAPSE DUE TO POWERS' ATTITUDE.

[From the Wall Street "Journal" of May 12.]

Reports from Athens are to the effect the Government has taken contro of exchange market after recent violent declines in the value of the drachma. In the last fourteen days the financial position has been going from bad to worse and the Government's intervention has been foreshadowed for some time.

Drachmas, whose parity is 19.3 cents, had fallen little by 1919, but thereafter declined steadily, until a year ago they stood at 11.30c. With the return of King Constantine and the Powers' decision not to recognize him and to withhold all financial aid from his Government, the decline became sharper. Towards the end of February the drachma was quoted at 7.50c., a week ago at 6.10c. and Tuesday at 4.75c. Owing to the Government action it has since recovered to 5.60.

This decline followed the market in London, where a drop of 10 drachmas to the pound was recorded overnight, despite frantic efforts by the Greek Government to stop the collapse by seizure of the books of various banks and threats to imprison speculators.

The immediate cause of the decline in exchange is the decision of the Government to issue an additional 500,000,000 paper drachmas through the National Bank, ostensibly to meet demand for currency in the newly acquired territories. Its right to do so was challenged by the Powers, who have exercised control of Greek fiances ever since the defeat by Turkey in 1897. This control involves mortgages on certain revenues and limitations upon the authority of the Minister of Finance as to increase of existing and creation of new taxes, &c.

In November last, when Constantine returned to Greece, England and France refused to allow Greece to draw the balance of the unused war credits in their keeping and began a sort of financial boycott. Constantine had hopes of assistance from the United States, which is a party to the war credit operations, but so far the Administration has followed the lead of the Allies in refusing to recognize him. His Minister at Washington is still awaiting opportunity to present his credentials.

There has been repeated talk of an American loan and the retiring American Minister to Athens, Professor Edward Capps, who is on his way home, is reported to be bringing with him a plea from the King for political recognition and financial aid. Sale of the tobacco monopoly to an American syndicate has been rumored more than once, but it is hard to see how this or any other substantial means of financial assistance could be extended without consent of the Allies.

The new paper currency issue will barely suffice to cover military and administrative expenditures for a couple of months, so that Greece will soon have to resort to other expedients to escape disaster if the operations in Asia Minor continue and the Allies refuse to countenance Constantine. Intrinsically, however, the situation is not bad, since, though the world depression has hit the country hard, especially as regards shipping, which has been one of the main sources of its strength, there is a healthy gold reserve and the floating debt is, relatively to other States that participated in the war, very small.

Moreover, though the war cost her 3,000,000,000 drachmas up to December 1920, credits were granted to Greece by the Allies amounting to one-third of war outlays, and of these credits two-thirds have not yet been realized, although representing expenditures made before the armistice. Of the advances $48,000,000 from the United States has been paid, while $33,000,000 remains unpaid.

At the close of last year the public debt, funded and floating, had quadrupled, being 4,000,000,000 drachmas, including 1,000,000,000 drachmas in advances by the Allies, for service of which ample revenues are assigned. Notes current amount to about 2,000,000,000, to which the 500,000,000 recently authorized must be added, but against this there is a gold reserve of 1,500,000,000.

The present troubles must, therefore, be considered mainly of political origin, due to the overthrow of Venizelos, who achieved great reforms in the financial organization of the State and whose aim it was to secure release from the international control, and the return of Constantine. The balance of the explanation is furnished by cost of the large military operations (undertaken with the express approval of England) and the difficulty of absorbing the immense new territories added to Greece under the peace settlement.

EX-SECRETARY REDFIELD AND MR. KOELSH ON THE NEED OF FOREIGN TRADE FINANCING.

Declaring that United States producing and distributing interests have been losing $2,000,000 a day—a loss directly attributable to lack of a medium that would bridge the chasm between American markets and foreign buyers—William C. Redfield, former Secretary of Commerce, speaking at Atlantic City on May 19 said: "We must trade abroad or wither at home." That sentence summarized with striking emphasis the address which Mr. Redfield, who is President of the American Manufacturers' Export Association, delivered before the Maryland Bankers' Association. His talk throughout was an argument in support of the Foreign Trade Financing Corporation, which he described as "the first adequate means" that has been offered to enable America to find a way out of the dismaying economic conditions existing to-day. He prefaced this with a resume of the export trade of the country which has been steadily diminishing for a number of months past, and is, in some important respects, nearly or quite at a standstill. Calling attention to reactions throughout the country especially affecting the copper, cotton, steel, oil and lumber industries and the wheat-growing sections, he said industry in general lies dormant and the effects of unemployment and absence of earnings of industrial capital are widely felt. He continued

"American must herself find the means of investment abroad in going profitable enterprises, and the Foreign Trade Financing Corporation offers the first adequate means to this necessary end. Any productive investment placed abroad develops, if sagaciously made, three sources of profit to this country: First the proceeds arising from the operation of the enterprise; second, the proceeds arising from the export trade normally accruing to this country through this operation; third, the profit arising from the increased purchasing power in the country in which these operations are carried on. For example of this we have but to look to our own Central Western States in which the great railway system was developed by foreign capital. We did not at the close of the Civil War, have the means for developing ourselves. Our bonds were at a discount. European capitalists saw the possible future of America and made investments here from wihch both they and we have vastly profited."

Urgency for expediting the launching of the Foreign Trade Financing Corporation was also the keynote of an address delivered by William F. H. Koelsch, President of the National Association of Credit Men and President of the New Netherland Bank of New York, before the Western Massachusetts Association of Credit Men, Wednesday evening, May 18. He reviewed the peculiar economic situation in which the United States finds itself to-day with abundant stocks of goods and food, commanding the gold supply of the world, with the smallest public debt per capita of any nation, the best banking and currency system in the world, fleets to carry commerce, productive capacity greater than ever before and resources limitless—and then he added: "Yet we all know that with what in ordinary times would be considered an unusually favorable position, the United States is in a bad way." He proceeded:

We must open a way for the surplus products of our farmers as well as aid our manufacturers. It is estimated that during 1920, our farmers produced a surplus of 300 million bushels of wheat above what was required to fill the demands of the people in the United States, while planters produced a surplus of over two million bales of cotton. It was the partial closing of foreign markets to our products through the break-down of credit machinery and the accumulation of this huge surplus of our products, that contributed very largely to the difficulties of the farmer.

Prompt support in the organization of the Foreign Trade Financing Corporation now becomes a matter of as great concern to the farmer and the merchant as to the banker.

F. W. GEHLE ON THE INFLUX OF GOLD—FOREIGN TRADE FINANCING.

F. W. Gehle, speaking as an official of the Mechanics & Metals National Bank of New York and of the committee on organization of the Foreign Trade Financing Corporation before the Rhode Island Bankers' Association at East Providence on May 18, laid stress upon the influx of gold into the United States as one of the causes of "world-wide economic dislocations." Declaring that America now commands more than $3,000,000,000 of gold—an amount in excess of one-third of the world's supply of the yellow metal—Mr. Gehle explained how this balanced condition has influenced inflation with the resultant paralysis of buying. He said in part:

One of the most remarkable phenomena growing out of world-wide economic dislocations, and one which has a most serious bearing upon our international as well as domestic credit and trade situation, is the attraction of a renewed and increasing volume of gold to the United States from abroad. It is an anomalous condition to say the last, in view of the depletion of gold reserves of foreign countries, that the United States should draw gold from all corners of the earth, although surfeited with yellow metal and anxiously seeking markets for surplus production.

From the first of this year to the middle of May more than $300,000,000 of gold was received in the United States, the largest part of this amount having come within a period of the last six weeks. In all of last year the gain in the country's gold reserves by imports was little more than one-third what it has been thus far in 1921.

The stream of gold has come from every corner of the globe; twenty-six countries having contributed to the flow up to this time. France has been the heaviest shipper of gold to the United States, with England second, Canada third, China fourth and British India fifth. A considerable part of the gold coming by way of Europe has been gold bars trans-shipped after its arrival from producing points in South Africa.

The total stock of gold in the United States is now well beyond $3,000,000,000, which means that the United States commands approximately 35% of the world's gold stock. The extent to which the supply of gold in the United States has grown may be judged by comparison of the present total with that of $1,900,000,000 held here at the outbreak of the war less than seven years ago.

Stripped of all the technical explanations the underlying reason for the deluge of gold from other countries to the United States is our failure, as the world's financial center, to control the supply of credit. Because of our inability to extend large short-term banking credits, in addition to those already advanced to foreign buyers of our goods, and because of our hesitancy to supply the machinery for the liberal extension of long-term investment credits, our goods are being bought abroad only in cases of necessity and, inasmuch as credits are not obtainable, and goods for shipment to America are not in sufficient supply, the only thing remaining to do is for the foreign buyers to pay us in specie.

It requires no long explanation to make one appreciate the direct effect of this upon the United States. The gold itself contributes to inflation; the paralysis of buying contributes to bring about business prostration. The business of the United States is geared to a productive point that is 20% beyond the domestic consuming point, and, therefore, it is necessary, if our productive activities are to go on at a profitable rate, that the outflow of our goods abroad must be maintained.

If foreign countries are not to be depleted of their gold to their detriment, and if we are not to be glutted with gold, our mechanism for the extension of foreign credit will have to be perfected in such a way that foreigners can buy here on terms of credit sufficiently long and sufficiently attractive to preclude the necessity of further shipments of gold. Equilibrium and stability are essential for the establishment of the basis of our prosperity and it is in order that these may be restored that the Foreign Trade Financing Corporation is being organized.

"FORWARD TRANSACTIONS" IN ACCEPTANCES BEGUN BY SALOMON BROTHERS & HUTZLER.

Believing that the money market has reached a point where rates are likely to remain stable over considerable periods, or that changes in rates will take place slowly, the discount house of Salomon Brothers & Hutzler has inaugurated a plan of purchasing bank and bankers' acceptances for future delivery. "Forward" business in acceptances has heretofore been carried on in this market in a very small way by a few dealers, but Salomon Brothers & Hutzler's action in undertaking this business on a large scale marks a new departure in the discount market.

The plan, as explained by A. K. Salomon this week, will enable importers, exporters and other users of bank acceptances to arrange for the financing of transactions as much as three months in advance of the time when these transactions are actually effected. In this way merchants will be enabled to make definite plans for future business, eliminating the risk of loss through changes in money conditions which might occur before a business transaction is completed. The system of future dealings in acceptances has long been practiced in London, and has been one of the factors which have given the facilities of the London money market an international reputation.

Under the plan which is being inaugurated by Salomon Brothers & Hutzler, an exporter who expects within 30, 60 or 90 days to receive a bank acceptance in payment for a shipment to a customer, may contract with the firm to purchase the acceptance at a stated rate of discount. Similar procedure could be followed by importers who raise funds for foreign payments by discounting bank acceptances. Contracts will be made by Salomon Brothers & Hutzler for the purchase of acceptances up to six months' maturity.

With regard to the rate of discount at which these contracts will be made, it was explained that the "spread" between the spot rate and the future rate would be determined by the firm's judgment of money market conditions. Where it was believed that the trend of rates was distinctly downward, it might be that the rate for forward transactions would be lower than the spot rate. It is expected, however, that the discount on future deliveries will usually amount to about 1/8% per month. That is, if the spot discount rate is 6%, the rate for 30 day contracts would be 6 1/8%, that for 60 days 6 1/4%, and that for 90 days 6 3/8%.

THE COMPTROLLER OF THE CURRENCY TALKS TO CREDIT MEN.

In an address before the Electrical National Credit Association at the Washington Hotel, Washington, D. C., on May 18, D. R. Crissinger, the new Comptroller of the Currency, took occasion to excoriate the practice among business men to cancel or repudiate orders when prices decline after the giving of the orders. He asserts that the indiscriminate cancellation of contracts and orders has done very much to bring about industrial and business depression. "There was a time in the history of our country when the sacredness of contract was impelling upon conscience. Now trade contracts and orders are meaningless to many buyers." Mr. Crissinger points out, too, that "the conscience of courts has become dulled in enforcing the obligations of contract," and he declares that "our people need a new baptism in righteousness—a new consecration to the ideals of integrity, a new devotion to right and justice." We subjoin the Comptroller's address in full:

Gentlemen—and Credit Men:

I want you all to understand that I know whereof I speak, and am entitled to emphasize a differentiation between gentlemen and credit men.

Among the vocations and avocations of a business man in a small industrial city, I have had the experience of serving as credit man for a very substantial concern, doing an international business, for a good many years.

I am, therefore, quite able to understand where the line is drawn, in some people's minds, between gentlemen and credit men.

There are times when the credit man has to be anything but *gentle;* when it is necessary for him to be distinctly rough; and his moods of roughness are quite certain to be ardently disapproved by those who would wish him to be a *gentle* man.

If any of you doubt my capacity to understand the troubles of the credit man, let me tell you that not long ago within a very short period I had to deal with five cases in which customers who had placed heavy orders for special construction of machinery, sought when the goods were ready for delivery to cancel the orders.

These five orders represented an aggregate of over a half-million dollars; and I hope you will permit to boast a bit over the fact that in the end we induced the acceptance of the goods in every case.

But when the incidents were all closed I suspect that the buyers would have been insistent on the view that I ranked rather as a credit man than as a gentleman.

The indiscriminate cancellation of contracts and orders has done very much to bring about industrial and business depression.

Wholesalers, jobbers and manufacturers alike suffered immeasurably by the unwarranted conduct of buyers, and warehouses and plants were left glutted with goods, merchandise and manufactured products that had been bought, but which buyers had unconscionably, if not dishonestly, refused to accept.

I call your attention to the growing practice to disregard contract. There was a time in the history of our country when the sacredness of contract was impelling upon conscience. Now trade contracts and orders are meaningless to many buyers.

There too often seems to be no sanctity attached to the execution or purpose to carry such contracts to completion.

The makers enter into such contractual obligations with the mental reservation, if not the purpose, of the right to repudiate such undertakings.

So when the crisis came last fall, the wholesale repudiation of orders and contracts was the order of the day.

Goods that were received in store and at railroad stations were returned, as a matter of right to the sellers and the glut and stagnation of industrial production everywhere accumulated.

I heard a retail man chuckle and brag that he had packed up and returned and canceled orders for $35,000 worth of merchandise in one week—on the theory that he would rather break the other man than break himself. No credit man called his bluff—the other fellow lost.

So it went everywhere and utter stagnation followed.

But is it to be wondered at when the conscience of courts has become dulled in enforcing the obligations of contract? Some courts of late have taken on the sleeping sickness in constitutional interpretation and enforcement. It no longer is difficult for courts to evade by the police power route the constitutional provision guaranteeing against impairing the obligation of contracts. It is quite easy for the civilian to take the cue and repudiate contracts.

My thought is that you can render no greater service to your employer or your country than impress upon all the full purpose of contract at its execution and then insist upon the sanctity of the obligation in fulfillment. Sellers should know and buyers comprehend the binding force of contract.

Our people need a new baptism in righteousness—a new consecration to the ideals of integrity, a new devotion to right and justice. You men can render no greater service to this people than to be leaders of the creed that the light of square dealing shall illuminate the business conscience of our people.

I wish the functions and difficulties of the credit man were more generally appreciated and understood. There would be less friction in the business world if every man in business would view his own affairs at intervals in the detached way the credit man does.

"Every man his own credit man," would be an excellent motto, if the average man would learn to be as candid with himself, as cold and calculating in contemplating his own business, as the credit man is supposed to be in dealing with the concerns of others.

Confidence, enthusiasm and optimism are among the valued assets in business; but I will shock nobody in this gathering is I observe that they may be overdone and that their dilution with a modicum of the saving grace of caution, prudence, and old-fashioned conservatism would not unduly impede affairs.

It is one of the strange facts about business that so many men are able to exercise better discretion as advisors to others, than in their own business; and on the other hand that another class of men seem to succeed marvelously in their own affairs despite that they don't conduct them according to any recognized business rules.

If I were to attempt to word of counsel at this particular stressful time to a company of men of your profession, it would be that you give the fullest possible weight, in your dealings with credits, to the importance of character and established good repute.

There are many men and concerns which nowadays are under great pressure because of conditions for which their own business methods are in no way responsible.

To these I feel that every consideration should be accorded in order to help them through the rough business waters. We have need to keep this class of men and concerns in business, and to insure that their experience and special equipment shall not be lost to the community.

It is my thought that an honest man of good character and good repute often makes a better credit risk than a dishonest, squirming, wiggling man with resources behind him.

Perhaps I can give an illustration that will point my suggestion. Recently the case was presented to me of a small country bank that was hard pressed for ready funds. I happened to have sources of information through which it was possible to get somewhat unusual advices about that bank, and I got them.

I learned all about the community it served; the thrifty, hard-working, frugal people, the beginnings of the community, back in the pioneering days, when it struggled with drought and grass-hoppers and hard times and depressed prices of farm products.

I learned how the community had been built up to one of the richest and normally soundest in its State; and I learned all about how the affairs of this bank were interlaced with the affairs of the most solid and safest people there.

The result was that avenues were opened whereby that bank was taken care of. It was done as an earnest of confidence in a whole community. I just naturally knew that that community was fundamentally right, and would "come back" with a bank and pay all its obligations, if it were given a chance and treated patiently. It got the chance.

A good credit man should risk when he has confidence that the debtor is fundamentally right. He will tighten the thumb-screw—exact much, when character, honesty and frankness are wanting.

I want to appeal to you gentlemen and to all others of your highly necessary and important profession, to pursue so far as possible a like policy.

I have said recently, in a public address, that the policy of the Government's banking supervision and fiscal authorities would be to extend all possible support to legitimate business and industry, but that we could not give quarter to speculative demands.

That means that, as between the person with absolute security, seeking credit on which to conduct speculative operations, and the person with less attractive immediate resources, who needed help in necessary business, we would resolve doubts with our preferences running in favor of business and against speculation.

You gentlemen could vastly help in carrying forward such a policy, and I am very sure that on the whole you constantly do. I am simply urging that you shall keep such an ideal constantly before you in your dealings with the routine of affairs that come to you.

The business, the industry, the finance of this country, are at bottom sound and secure. By comparison with conditions in other countries, all over the world—and that regardless of whether they were involved directly in the World War or not—our country looks a very monument of stability and reliability.

That all the world is turning to us for support and aid, and is perfectly assured of our ability to provide them, is the best possible evidence of our high repute in the world at large.

The fact is that our country is everywhere looked to as the industrial and economic sheet anchor of the world, and we must not disappoint those who are relying—because they are compelled to rely—so greatly on us.

We can afford to have *confidence in ourselves when others are so ready to give their complete confidence in us.*

Their needs and their confidence constitute our opportunity vastly to advantage ourselves with a view to the long future; and so I am appealing to you gentlemen, specialists in one of the most important and vital phases of business, to take the widest, most liberal, most inclusively understanding view of your duties and responsibilities.

On other occasions, and to men who sustain a different relation to business from your own, I have said that the Government is determined to stand by the business establishment of the country with all the power and influence at its command.

You may take it from me that I know just what those observations mean, and that assurance I give.

This Administration is not too engrossed with the universe to find time for attention to affairs at home. There is in process, from day to day and hour to hour, the most determined effort to co-ordinate and set at work the means whereby to ameliorate business difficulties, to render concrete assistance where it will do the most good, to open foreign markets for the huge surplus of our products.

We know that the other countries want to deal with us, and that they are willing to give entirely satisfactory security in cases where it is impossible to deal on the terms familiar in normal times.

It is, now, largely a matter of setting up instrumentalities through which the good-will, the available credits, the eagerness for re-established trade, which are present in all the unfortunate countries of the Old World, may be translated into terms of vitalized and absolutely necessary trade. This is your task—your opportunity. On both sides of the Atlantic gratifying progress is making toward accomplishment of these aims. It is the assurance of this fact that makes possible for me to extend to you a message of good cheer, confidence and real optimism about the prospects of business revival, your contribution to which will be measured by your vision of the American spirit.

RESOLUTIONS ADOPTED BY NEW JERSEY BANKERS' ASSOCIATION—ACTION RESPECTING STATE BONDS.

An amendment to the bill of Senator Frelinghuysen of New Jersey, now pending in the U. S. Senate, providing for the establishment of branches of National banks, is sought by the New Jersey Bankers' Association. At its annual convention in Atlantic City on May 14 the Association adopted a resolution urging that the bill be amended so that it will not apply to States where branch banking is prohibited. Such a change would make the bill inapplicable to New Jersey institutions. The Association also adopted a resolution asking Congress to take early action toward bringing about a restoration of normal railroad conditions, and the New Jersey Public Utilities Commission was appealed to for adequate revenue for the State utilities.

The bankers also directed their attention to the State bonds to be issued next month, and conferences in the matter between representatives of the Association and State Comptroller Bugbee and Deputy Comptroller Salter were held during the convention. As to the action taken by the bankers, the Atlantic City "Gazette" of May 15 said:

A step was made yesterday toward the formation of a bankers' syndicate to bid on $17,000,000 worth of State bonds. A group of the bigger bankers attending the convention met and chose Dewitt Van Buskirk, President of the Mechanics Trust Company, Bayonne, N. J., head of the committee which will take up the matter of forming a syndicate. This committee will meet some time later on, probably in Bayonne or in some other upstate city, and discuss the plans for the syndicate.

It was stated yesterday by William J. Field, secretary of the New Jersey Bankers' Association and Vice-President of the Commercial Trust Company of New Jersey, Jersey City, that if the syndicate is actually formed, and if its bid is the successful bid, the bonds will be taken over and marketed just as any other issues of bonds would be by a syndicate.

The bonds in question are Soldiers' Bonus Bonds to the amount of $12,000,000, and the $5,000,000 balance of Series A of the $28,000,000 bridge and tunnel bonds. All the securities will bear interest at 5%. The yield to the purchaser of course will depend upon the price at which the bonds are sold to the syndicate by the State and by the syndicate to the purchaser.

Both issues are long term, the bonus bonds running for 20 years and the bridge and tunnel bonds for 30 years. The bonds are scheduled to be put up for sale on June 14. They will be issued as of July 1.

According to the Atlantic City "Daily Press," a committee was also named at the convention to undertake an investigation of private banks, to determine whether they are using unfair methods of competition. The election of officers for the ensuing year resulted as follows:

President, Charles H. Laird, Jr., Vice-President of the West Jersey Trust Company, Camden; Vice-President, Rufus Keisler, Jr., Vice-President of the Ironbound Trust Co., Newark; Treasurer, Fred F. Schock, Spring Lake; Secretary, William J. Field, Jersey City; Executive Committee, H. H. Thomas, Frank H. Hlynton and R. J. Robb.

Judge Walter P. Gardner, of Jersey City, was chosen a member of the Executive Committee of the New Jersey Branch of the American Bankers' Association at the meeting of that organization which followed immediately after the ending of the bankers' convention.

PHILADELPHIA STOCK EXCHANGE EXPELS H. D. HUGHES.

The Philadelphia Stock Exchange announced on May 19 that Col. Henry D. Hughes had been expelled from that organization. The action was taken at a meeting of the Exchange's governing committee late Wednesday afternoon. No details of the reason for expulsion were given and members of the committee said that no further announcement would be made.

The information presented to the governing committee and which led to their action was similar to that given to the Stock Exchange officials four years ago, when Col. Hughes was suspended from operating on the floor of the Exchange for a year. Col. Hughes was a member of the firm of Hughes & Dier, and simultaneously with the news of his expulsion from the Exchange came the announcement that the firm had been dissolved "by mutual consent," to be succeeded by E. D. Dier & Co.

The committee on quotations and commissions of the New York Stock Exchange held a meeting last week, according to the New York Herald, and Col. Hughes was summoned to appear before it and make explanation of certain transactions.

HOW TO AVAIL OF THE FACILITIES OF THE WAR FINANCE CORPORATION.

The local Federal Reserve bank announces that it has ready for distribution a pamphlet prepared by the War Finance Corporation, giving information to prospective applicants for advances under Sec. 21 of the War Finance Corp. Act. The pamphlet, with accompanying forms, outlines in a general way the requirements of the War Finance Corp. with respect to applications for advances under said section and should be of special interest to American manufacturers and others as it sets forth the conditions under which such advances will be made.

Section 21 of the War Finance Corporation Act, as amended, the provisions of which were the subject of the joint resolution of Congress reviving the activities of the Corporation, is as follows:

Sec. 21. (*a*) That the Corporation shall be empowered and authorized, in order to promote commerce with foreign nations through the extension of credits, to make advances upon such terms, not inconsistent with the provisions of this section, as it may prescribe, for periods not exceeding five years from the respective dates of such advances.

(1) To any person, firm, corporation, or association engaged in the business in the United States of exporting therefrom domestic products to foreign countries, if such person, firm, corporation, or association is, in the opinion of the board of directors of the Corporation, unable to obtain funds upon reasonable terms through banking channels. Any such advance shall be made only for the purpose of assisting in the exportation of such products, and shall be limited in amount to not more than the contract price therefor, including insurance and carrying or transportation charges to the foreign point of destination if and to the extent that such insurance and carrying or transportation charges are payable in the United States by such exporter to domestic insurers and carriers. The rate of interest charged on any such advance shall not be less than 1% per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal Reserve bank of the district in which the borrower is located; and

(2) To any bank, banker, or trust company in the United States which after this section takes effect makes an advance to any such person, firm, corporation, or association for the purpose of assisting in the exportation of such products. Any such advance shall not exceed the amount remaining unpaid of the advances made by such bank, banker, or trust company to such person, firm, corporation, or association for such purpose.

(*b*) The aggregate of the advances made by the Corporation under this section remaining unpaid shall never at any time exceed the sum of $1,000,000,000.

(*c*) Notwithstanding the limitation of Sec. 1 the advances provided for by this section may be made until the expiration of one year after the termination of the war between the United States and the German Government as fixed by proclamation of the President. Any such advance made by the Corporation shall be made upon the promissory note or notes of the borrower, with full and adequate security in each instance by indorsement, guaranty, or otherwise. The Corporation shall retain power to require additional security at any time. The Corporation in its discretion may upon like security extend the time of payment of any such advance through renewals, the substitution of new obligations, or otherwise, but the time for payment of any such advance shall not be extended beyond five years from the date on which it was originally made.

EUGENE MEYER JR., OF WAR FINANCE CORPORATION, URGES STOCK EXCHANGE TO LIST FOREIGN INVESTMENT SECURITIES.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, had a conference with representatives of the Listing Committee of the New York Stock Exchange on May 19. Asked as to the results of the conference, Mr. Meyer said:

I discussed with representatives of the Listing Committee the question of listing some of the sound internal investment securities of foreign countries, governmental and industrial, on the New York Stock Exchange. They expressed themselves as ready to co-operate, in proper cases and with adequate safeguards to American investors, in the listing of internal securities of foreign countries with the view of making a better and a broader market for these securities in this country.

Mr. Meyer further stated that if foreign and American bankers would co-operate in the development of American markets for foreign securities, in foreign currency terms, it would, in his opinion, be one of the most helpful steps that could be taken in the restoration of foreign markets for American agricultural products and manufactured goods. "We ought to have here," he said, "broad, active public markets for securities that would be freely purchaseable and saleable at the same time in other countries." Mr. Meyer added that we need a more open-door policy in international finance as well as in international commerce. "I do not mean a wide open door," said Mr. Meyer, "but a liberal open door."

It is expected that the attitude of the public exchanges of other important financial centres will be likewise favorable to such listings.

U. S. SUPREME COURT REVERSES LOWER COURTS REGARDING PAR COLLECTION OF CHECKS.

The U. S. Supreme Court on Monday reversed decrees of Georgia courts which had refused to enjoin the Federal Reserve Bank at Atlanta from collecting checks drawn on non-member State banks, and the case was remanded to the lower courts for further proceedings. It is pointed out that as the issue before the Supreme Court was merely whether as a matter of pleading, the plaintiffs bill of complaint stated a cause of action, the decision is not a final determination, and the case will go back to the district court of the Northern District of Georgia where the next step is expected to be trial on its merits.

The plaintiff asserted that in order to enforce its policy of par collection of checks the Atlanta Reserve Bank planned to hold the checks of small non-member banks until they reached a material size, and then to demand payment "in cash across the counter," and to utilize other methods which would necessitate the non-member banks keeping always on hand a sum out of all proportion to their capital. Such methods they said, would force them to close their doors or to join the Federal Reserve system. A suit for an injunction to restrain the Reserve Bank from proceeding along these lines was brought but was dismissed when the Georgia court sustained a demurrer of the Federal Reserve Bank. An appeal was then taken to the Supreme Court.

Governor Harding of the Federal Reserve Board says the decision will not interfere with the present check clearing functions of the Federal Reserve Banks, and those banks will continue to collect checks drawn upon those banks which are listed on the par lists. Mr. Harding's statement was as follows:

The Supreme Court has rendered a decision in the case of the Georgia country banks against the Federal Reserve Bank of Atlanta, upholding the Federal Reserve Bank's contention that the District Court of the United States has jurisdiction of the case, but denying the Federal Reserve bank's motion to dismiss the plaintiff's complaint. The suit was brought by a group of non-member banks, to enjoin the Federal Reserve Bank from collecting checks drawn on the country banks, the complaint alleging that the Federal Reserve Bank intended to undertake the collection of such checks by presentation and demand of payment in cash for the purpose of injuring the banks on which the checks were drawn.

As the issue before the Supreme Court was merely whether, as a matter of pleading, the plaintiff's bill of complaint stated a cause of action, the decision of the Supreme Court is not a final determination of the litigation and the case will now be sent back to the District Court of the United States for the Northern District of Georgia for trial upon the merits.

The opinion of the Supreme Court does not deny the legal authority of the Federal Reserve bank to collect checks on non-member banks by making presentation thereof at the counter, but holds merely that non-member banks may be entitled to relief if they can prove that the Federal Reserve bank malevolently intends to accumulate checks and present them in an oppressive manner for the sole purpose of injuring the banks upon which the checks were drawn.

As to the scope of the Supreme Court's decision, the Court said:

"The question at this stage is not what the plaintiffs may be able to prove or what may be the reasonable interpretation of the defendants' acts, but whether the plaintiffs have shown a ground for relief if they can prove what they alleged."

The Supreme Court's decision will not interfere with the present check clearing functions of the Federal Reserve banks and those banks will continue as heretofore to collect checks drawn upon those banks which are listed upon the par lists.

ADVISORY COUNCIL LAUDS FEDERAL RESERVE BOARD.

The Advisory Council of the Federal Reserve Board completed on Tuesday its regular quarterly meeting here with representatives present from each of the twelve Reserve districts. The Council congratulated the Board upon its course in the readjustment of the country, but expressed the belief that the process was not yet completed.

The real turning point, the Council held, could not be expected until the European situation was further cleared up and European purchasers return as an important factor in American markets. Adjustment of money rates alone, the Council felt, could not be sufficient to bring effective relief in moving the country's goods.

BANKS ADVISED NOT TO OPEN FOREIGN CREDITS FOR COUNTRY CORRESPONDENTS.

With apparently hardly any notice from the financial public, says the Washington correspondent of the "Journal of Commerce" of this city, under date of May 16, the Federal Reserve Board has taken a step of large importance in connection with the financing of our foreign trade. The measure in question is a ruling or opinion which largely curtails the privilege which has been exercised by city banks of accepting and issuing letters of credit for country correspondents. It was recently brought to the attention of the Board, says this writer, that national banks for some time have been accustomed to guarantee letters issued at their request by correspondent banks in large centres on behalf of the national bank's customers. For instance, it appears that where the customer of an interior national bank desires to obtain a letter of credit in connection with his foreign business, the national bank, instead of issuing the letter itself, will get one of its large city correspondents to issue a letter for the customer's account, which the national bank guarantees; that is, the national bank agrees that in the event the customer for whose account the letter is issued fails to put the issuing bank in funds to meet the acceptances the guaranteeing bank will do so. The transaction does not always involve the issuance of a letter of credit, it is stated, for the correspondent bank sometimes simply accepts a draft drawn upon it by the national bank's customer, and the national bank, in a collateral agreement with the correspondent bank, guarantees the customer's obligation to put the correspondent bank in funds to meet the acceptance. Under the latter arrangement, the national bank's liability is the same as the ultimate liability which arises out of guaranteeing a letter of credit, so that the two transactions may be considered as one and the same for the purposes of this discussion. It also appears that some national banks, in consideration of a fee or commission, are accustomed to indorse acceptances for the accommodation of their customers or bill brokers in connection with such practices, raising the question whether a national bank has authority to make such guaranties or accommodation indorsements, or whether such acts are beyond the powers which national banks lawfully may exercise. In ruling on this subject the Board now says:

Whether or not a National bank has authority to guarantee a letter of credit or to indorse an acceptance for accommodation is a question of law which in the last analysis must be determined by the courts.

There is no express authority of law which authorizes a National bank to lend its credit by indorsing an acceptance or by guaranteeing or acting as surety on a letter of credit. The National bank act authorizes National banks to discount and negotiate notes, drafts, and bills of exchange, and to make loans on personal security, while Sec. 13 of the Federal Reserve Act more recently has conferred upon National banks the power to accept drafts growing out of certain specified transactions. It is settled, however, that a National bank's power to discount negotiable paper and to loan money does not carry with it the power to guarantee, or act as surety upon, the obligation of another, nor is such a power incidental to the business of banking.

Similarly, although the power conferred upon National banks to accept drafts carries with it the power to issue letters of credit as incidental thereto, it would seem that such powers do not carry with them the power to guarantee, or act as surety upon, acceptances or letters of credit issued by other banks.

In view of these considerations, the Federal Reserve Board is of the opinion that a National bank has no authority to guarantee or act as surety upon a letter of credit, or to indorse an acceptance for accommodation; that such acts are ultra vires; and that if the directors of a National bank enter into such contracts of guaranty or suretyship, they assume in their personal capacities the risk of any loss that may occur.

The "Journal of Commerce" correspondent continues as follows:

If a national bank has no authority to guarantee or act as surety upon letters of credit many national banks will be compelled to forego a business which is very desirable both from the standpoint of the banks themselves and from the standpoint of their customers. The result will be that the customer himself must necessarily go to a large city bank and, as his financial standing perhaps is not generally known, his request for credit in many instances will be refused and he will be compelled to seek other and less desirable means for financing his business.

Realizing the practical force of these considerations, the board suggests an alternative method of financing the business hertofore financed by means of letters of credit guaranteed by the national banks at whose request the letters are issued. The board is of the opinion that this course if adopted, will enable a national bank, with only slight modifications as to the manner of handling the business, to continue to carry it on without entering into an ultra vires transaction.

Details of New Plan.

Take the case of a national bank in an interior community whose customer wishes to obtain a letter of credit which will be satisfactory to his foreign dealer. The national bank, having no international standing, or being without any department capable of handling foreign business, does not wish to issue the letter itself, but is willing to extend its credit to its customer. Under these circumstances, it enters into an arrangement with, say, its New York correspondent, whereby the New York correspondent agrees as agent of the interior bank to issue a letter of credit for the account of the interior bank's customer, the letter to be issued in the name of the New York correspondent, but in issuing the letter the New York correspondent is to act as agent for an undisclosed principal, namely the interior bank. The interior bank's name will not appear on the letter of credit, but its New York correspondent may look to it for reimbursement under the collateral agency agreement, not conditionally upon the failure of the customer to put the issuing bank in funds but directly and unconditionally as the real issuer of the letter. The beneficiary of the letter and the holders of the acceptances drawn thereunder will look to and rely on the credit of the New York bank, for its name alone will appear on the letter and the acceptances, but the interior bank will in fact be the real acceptor and the customer will be under obligation to put the interior bank, not the New York bank, in funds to meet the acceptances as they mature. The only change necessary in the present method is that the interior bank, instead of guaranteeing the letter of credit, will execute a separate contract appointing its New York correspondent its agent and agreeing unconditionally to reimburse the agent as such for any moneys paid out, or, if desired, to put the agent in funds to meet the acceptances as they mature. It would seem that this procedure will meet the practical requirements of the situation and at the same time avoid the necessity of any contract of guaranty.

Views of Board.

After careful consideration the Board considers that national banks may properly finance the business in question in the manner suggested without exceeding their statutory powers. It thinks that "a national bank unquestionably may legitimately finance its customer's business by issuing a letter of credit in its own name. If a national bank may issue a letter itself, it would seem that a national bank may issue a letter through an agent, provided that the national bank has authority to appoint an agent for that purpose."

In case the course suggested should be adopted, the agent bank, which issues the letter and which is primarily and unconditionally liable upon the acceptances made thereunder, must include the liability on such acceptances as and when incurred, among its general acceptance liabilities, subject to the limitations on the acceptance power prescribed by law; and inasmuch as the interior bank is by hypothesis the real acceptor and is directly and unconditionally liable to the agent bank for any moneys paid out to meet the acceptances as they mature, or to put the accepting bank in funds to meet such acceptances, the principal bank also must include the amount of the acceptances, as and when made, among its general acceptance liabilities subject to the limitations of law.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending May 13 1921:

	Capital.	Surplus.	Total Resources.
District No. 6—			
Bank of Eastman, Eastman, Georgia	$60,000	$3,000	$267,700
District No. 11—			
The First State Bank of Emhouse, Texas	30,000	20,000	153,923
The Yoakum State Bank, Yoakum, Texas	100,000	50,000	1,454,931
District No. 12—			
Albany State Bank, Albany, Oregon	50,000	10,000	793,956

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 First National Bank of Roselle, Roselle, New Jersey.
The First National Bank of Hominy, Hominy, Oklahoma.

TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.

It was announced on Monday that subscription books had closed for the United States of America 5½ per cent. Treasury Certificates of Indebtedness Series A 1922 dated and bearing interest from May 16, 1921, due February 16 1922 and that preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicated that the issue which was for $200,000,000, or thereabouts had been heavily oversubscribed. On May 19 Secretary Mellon announced that the total amount of subscriptions received had been $532,100,000 and the total amount allotted $256,170,000 as follows:

District—	Received.	Allotted.
New York	$221,884,500	$99,954,000
Philadelphia	91,096,000	25,757,500
St. Louis	26,315,000	10,797,500
Cleveland	52,571,000	23,300,000
Boston	43,148,500	21,208,000
Richmond	11,120,500	7,615,000
Chicago	40,955,500	29,989,000
Kansas City	10,500,000	8,375,000
San Francisco	16,500,000	14,540,000
Minneapolis	7,385,000	6,990,000
Dallas	4,071,500	4,071,500
Atlanta	3,572,500	3,572,500
Total	$532,100,000	$256,170,000

DEATH OF CHIEF JUSTICE WHITE.

Edward Douglas White, Chief Justice of the United States Supreme Court, died on Thursday, May 19, at the Garfield Hospital, Washington, D. C., at the age of 75 years. His death followed an operation on May 13, but he had been in a serious condition, it was said, for several months. Chief Justice White was born in La Fourche, La., on Nov. 3 1845; became a member of the bar of that State at an early age, in 1868, subsequently being elected a State Senator, a United States Senator, and in 1894 an Associate Justice of the United States Supreme Court, having been appointed by President Cleveland. Sixteen years later, that is, in 1910, he was elevated to the Chief Justiceship by President Taft.

DEATH OF FRANKLIN K. LANE.

Franklin K. Lane, Secretary of the Interior under the Wilson Administration, died on May 18 at Rochester, Minn., at the age of 56 years. His death was due to an attack of angina pectoris, following an operation on May 6 for gallstones and appendicitis.

Born in Charlottetown, Prince Edward Island, July 15 1864, he was graduated from the University of California in 1886, did newspaper work and began practicing law in that State in 1889. He became Chairman of the Inter-State Commerce Commission under the Roosevelt Administration and served until President Wilson made him Secretary of the Interior, from which post he resigned in 1920 to look after his personal and family interests. Soon after he became a Vice-President of the Mexican Petroleum Co. and a director in the Metropolitan Life Insurance Co.

CHAIRMAN PORTER SAYS PRESIDENT FAVORS PASSAGE OF PEACE RESOLUTION.

Notwithstanding the reports current last week in Washington to the effect that passage of the Knox peace resolution had been indefinitely postponed in the House, Chairman Porter of the House Foreign Affairs Committee, said after a conference on May 19 with President Harding, that the Executive hoped for adoption of a peace resolution by the House without unnecessary delay.

The Chairman said the President was emphatic in asserting that he wanted to bring no undue influence to bear regarding Congressional action on the resolution, and that in no circumstances would he act as arbiter of any difference of opinion on the subject between Senate and House. Mr. Porter added, however, that Mr. Harding was equally clear in his expression of a personal desire to see adoption of the resolution completed.

After his return to the Capitol, Chairman Porter issued this statement:

I had a conference with the President this morning about the peace resolution and other matters. Regarding the former, the President expressed an earnest desire for its passage and expressly stated that the form and substance of the resolution was a matter exclusively for the legislative branch of the Government. I intend to call a meeting of the committee the first of next week to consider this and other measures.

J. E. EDGERTON ELECTED HEAD OF NATIONAL ASSOCIATION OF MANUFACTURERS.

At the twenty-sixth annual convention of the National Association of Manufacturers held this week at the Waldorf-Astoria Hotel in New York, J. E. Edgerton, of the Lebanon Woolen Mills, Lebanon, Tenn., was elected to the presidency of the organization, succeeding Stephen G. Mason. The convention this year was different in some respects from past conventions, notably in that diplomatic representatives from more than a score of foreign nations were invited to attend and did take part in the discussions.

REGULATING THE INFLOW OF IMMIGRANTS.

On May 16 1921, D. Chauncey Brewer, President of the North American Civic League for Immigrants in speaking to the Executive Committee of the Manufacturers Association of Connecticut, advocated such a sane Federal regulation of immigrants and resident aliens in the United States as shall not interfere with the industrial requirements of the country. He expressed himself as believing that the time had come for the enactment of Federal legislation which would provide for:

1. Efficient inspection at the docks;
2. The safe transfer to destination of immigrants whose papers indicate that they expect to join friends or relatives at defined points;
3. The holding of all other immigrants in suitable quarters at ports of entry until they can be distributed to the advantage of the community;
4. The registration of each immigrant and resident alien with a designated official, to whom the aforesaid alien shall thereafter make periodical reports;
5. The limitation of alien residence to a reasonable period, within which time the alien may be naturalized, if he is able to comply with the requirements of carefully framed naturalization laws.

The speaker expressed himself as believing that an enactment of this character, if modified by proper exceptions, would not only enable the authorities to block much radical intrigue, but would also greatly benefit the immigrant by giving him protection from exploitation, which he does not enjoy at present.

MARIE SKLODOWSKA CURIE AND THE STORY OF RADIUM.

[By Dr. Robert Abbe, Senior Surgeon of St. Luke's Hospital, New York City—Reprinted from the "Engineering and Mining Journal" of May 14, 1921.]

Marie Sklodowska's father was professor of physics and chemistry in the University of Warsaw. She was born in that city on Nov. 7, 1867, and studied there until her graduation by the Gymnasium. The magnetic pull of the renowned Paris University, where science had its highest and purest atmosphere of research, brought her with scores of others from different countries to that institution.

Fired by the spirit of work, Marie Sklodowska was welcomed by Prof. Antoine Henri Becquerel in the Department of Physics, and by Prof. Pierre C. Curie in Chemistry, as a clear mind and a gifted student. The former permitted her to assist in his problem of uranium research, a search to see whether on exposure to sunlight its absorption would make it luminous.

An experiment was prepared with a photographic plate inclosed in a thick black paper. But the sun was hidden for a fortnight, and the plate with the piece of uranium was laid away in a drawer. Two weeks of dull Paris days passed. It was thought wise to test the freshness of the plate by developing it. To the surprise of all, a dark spot appeared beneath the mineral. Some unsuspected rays had gone through the black paper. This was the startling beginning of the discovery. "Becquerel rays" became the new wonder.

Mme Curie herself took the next great step—the deciding step. She went to the mines near Carlsbad, Bohemia, where for a century the mineral pitchblende had been mined to extract the uranium. Pitchblende had long been known as a composite ore containing a dozen different elements in addition to the uranium. On examining the fifty tons of mine refuse, Mme. Curie found to her surprise that it was four times as strong in "Becquerel rays" as was the uranium extracted from it. The startling fact then stared her in the face, that something unknown existed in that refuse.

By chemical methods she proceeded to dissolve out all the lead and the other elements known to be present. With each succeeding elimination the quality of radio-activity appeared greatly strengthened. At last she obtained a small residue that could contain but two known elements, yet it was sixty times stronger than uranium itself. This remnant glowed in the dark. There could be but one conclusion; she was face to face with a mysterious, unknown force.

Two years later she was able, by ultra-chemical resources, with the help of her teachers and her husband (for Professor Curie had meanwhile offered himself and been accepted in marriage), announced to the world in 1898 the demonstrated discovery of a new element—radium.

It was Marie Curie's beautiful tribute to science that an impersonal name "radium" was given, because the element emitted rays. Knowledge and not fame drew her. She industriously extracted all the radium from her small store, and after devoting another year to its study, offered it to the medical world.

In 1903 these first quantities of radium were released, and Americans were able to purchase the first morsel for New York. A quarter or more of that historic bit which proved that radium gives out heat continuously came quickly to America.

Mme. Curie's small store of the Bohemian refuse, however, was quickly exhausted, and all the radium to be had in the world was, for some time, made in Germany. That also we could buy, but at much higher prices.

It is the privilege of the women of the United States to choose this time to lay this tribute at Mme. Curie's feet—a gift of radium instead of a wreath of laurel—with which she can and will give back to them a thousand-fold in value, a hoped-for revelation of its medical power when its forces can be guided and directed to the cure, perhaps to the elimination, of that dread scourge—cancer—which she now intends to study.

With this essential aid to her further studies, Mme. Curie will return to France bearing also medals in gold from the U. S. National Academy of Sciences, the Wolcott Gibbs medal of the American Physical Society, and other tokens that she will treasure with her Nobel prizes of 1903 and 1911. Before she leaves us, however, she will, on May 23, confide to the custody of the College of Physicians of Philadelphia, the original quartz-piezo-electric apparatus devised may years ago by Professor Curie and used by both herself and her husband in the earliest determinations of the radioactivity of the first radium salts they studied. . . . Her willingness to part with a cherished relic of her historic radium researches reveals her sentiments toward the country that honors itself by confiding its finest medical tool to her capable hands.

RENEWED OUTBREAKS OF COAL MINERS IN MINGO, WEST VIRGINIA, AND KENTUCKY—COMING WAGE CONFERENCES IN ANTHRACITE FIELD.

Recurrence of violence and armed uprisings among unionized workers of coal mines in the Tug River district of Kentucky and in Mingo County, West Virginia, led to the sending of telegrams on May 16 by Governor Morrow and Governor Morgan to the War Department at Washington asking that Federal troops be dispatched to the mining districts to restore order. Similar requests had been made two days before when President Harding, after conferences with Secretary Weeks, signed separate proclamations declaring martial law in West Virginia and Kentucky, but deferred issuing them pending further advices concerning the disorders.

On May 17, President Harding definitely declined to send Federal troops to West Virginia or Kentucky to suppress the disorders. His decision was accompanied by a declaration of the Administration policy as to the employment of Federal agencies in maintaining order within State boundaries.

The declaration of policy enunciated followed a meeting of the Cabinet. It was set forth in the following telegram from Mr. Christian, the President's secretary, to Governor Morgan of West Virginia:

The Hon. E. F. Morgan, Governor of West Virginia, Charleston:

The President directs me to address to you the statement that the Federal Government is ever ready to perform its full duty in the maintenance of constituted authority, but he feels he is not justified in directing the military forces of the nation to enter the State of West Virginia, according to your request, until he is well assured that the State has exhausted all its resources in the performance of the duty clearly belonging to it, or the situation has become a menace to the Federal Government or a hindrance to the performance of its functions. On the representations thus far made the President is not convinced that West Virginia has exausted all its own resources, and he awaits more definite assurances.

GEORGE B. CHRISTIAN, Jr.,
Secretary to the President.

Notwithstanding the refusal of the Federal Government to send troops to the mining districts, Governor Morgan on May 20 declared martial law in the Mingo County district.

The miners' latest uprising began on May 12 at the little town of Merrimac. Soon after, Governor Morgan of West Virginia ordered out the entire State police force, and the following day the Associated Press reported from Williamson, W. Va., that six lives had been lost in the fighting, while t stated, "acceptance of all the reports would place the ikilled at from ten to fifteen." The other towns that figured in what were called "pitched battles" were Rawl, Sprigg, and Matewan, W. Va., and McCarr, Ky. In reviewing the controversy out of which the conflict between the mine workers and operators has grown the Williamson correspondent of the Associated Press on May 14, said:

The battle is a phase of the struggle in which this rich coal district has been locked for nearly a year, the industrial struggle over the question of unionizing or keeping "open" the mines.

Union miners, on "lockout strike," as the leaders describe it, have been evicted from homes owned by the coal companies, to settle near by on leased land in tent colonies. No longer able to trade at the company commissaries at the various mining towns, they subsist on rations shipped in by the United Mine Workers. Deprived of funds as a result of being out of work, they draw benefits from the union.

The operators are firm in their determination to keep the mines on an open shop basis at any cost. The United Mine Workers are equally determined in their insistence that the struggle must go on until their union is recognized. Wages and working conditions also enter into the disagreement, but these admittedly are minor considerations.

David Robb, financial agent of the United Mine Workers, who is directing union activities in this district, made public to-day the first statement he has issued since the industrial warfare flared up again.

"The lockout strike in this field can never be settled by thugs and gunmen," declared Mr. Robb, asserting that the battle which started Thursday had been brought about by attacks on union miners by non-union men now employed in the fields. "A high percentage of the men now out are Americans, natives of this district, and they do not propose to be driven from their homes. Any one who knows the mountaineer temperament knows that they won't be intimidated, and that they will not allow their women and children to be made into targets. I have been besieged with requests from union men for money with which to buy arms and ammunition. These requests I have, of course, refused, and I have counseled the men to moderation, but I know that many of them will go right ahead firing back when their homes, or the tent colonies to which they have been reduced by eviction proceedings of the operators, are fired upon."

According to Mr. Robb, there are about 2,500 men still on "lockout strike" in the district, most of whose places have been taken by non-union workers from other parts of the country.

He declared the coal operators had proved their insincerity and unwillingness to settle the disturbance peacefully on many occasions during the last year, but said that the union still was ready to negotiate. He asserted the union viewed the proposed sending in of Federal troops with complacency and added that it would welcome a Congressional investigation of the situation to determine where the right and wrong lay.

Officials of the Williamson Coal Operators' Association, on the other hand, contradicted every assertion Mr. Robb made, from the question of which side started the present fighting to that of the number of miners and their families now living in tent colonies, which Mr. Robb fixed at 3,500 men, women and children. The operators' representatives declared that at the present time the mine owners had more employees than could be used, and that coal production in the field was 60% of normal. They reiterated the statement of the association that the mines would be kept "open."

The telegram received by the War Department on May 14 from Governor Morrow of Kentucky was as follows:

Lawless situation existing along Kentucky and West Virginia border line, Tug River boundary between Pike County, Ky., and Mingo, W. Va. Situation beyond the control of State forces at my command. Join in request of Governor of West Virginia made to me and proper military authorities that Federal troops be sent there to control the situation and restore law and order.

Governor Morgan of West Virginia wired:

Supplementing former telegrams, following received from W. J. Jenks, General Manager of the Norfolk & Western Ry.:

It is my duty to inform you that during the last two days reckless shooting has been prevalent along the line of the Norfolk & Western Railroad in Mingo County near Matewan and continues to-day. Passengers and employees have felt it necessary to protect themselves from stray or intentional bullets by lying down beneath the windows of passenger cars. Telegraph and telephone wires have been shot down in some places and linemen are unable to make repairs account such shooting. We invoke your aid.

Neil Burkenshaw, attorney at Washington for the United Mine Workers, received a telegram on May 14 from a union official at Charleston, W. Va., denying the charge of Governor Morgan that striking miners were responsible for the shooting. Mr. Burkenshaw laid the telegram before Senator Johnson of California, who offered a resolution at the last session of Congress for an investigation of the conflict in Mingo County. The telegram was as follows:

Charleston, W. Va.

Our information from those who were on the scene is that the shooting in Mingo County began when tent colonies of striking miners were fired upon. It is a well-known fact that immense quantities of arms and ammunition, including Browning machine guns, have been secured by the coal operators of Mingo and Pike Counties in the last few days. Think this supreme effort of Steel Trust to crush miners in that territory. Governor E. F. Morgan gave out statement that striking miners were responsible for outbreak. This is a fabrication. Will wire more later.

FRED MOONEY,
Sec'y-Treas., Dist. 17. United Mine Workers of America.

Discussing conditions in the Mingo coal fields on May 17, John L. Lewis, President of the United Mine Workers of America, whose friends, according to the N. Y. "Evening Post" are now "grooming him for the presidency of the American Federation of Labor in opposition to Samuel Gompers," made the following statement to a reporter of that paper:

Mingo County, where mountain warfare has again broken out in the conflict over unionism, is the Poland of the American coal fields. The West Virginia operators opposed to unionism want a buffer State between them and the unionized field. They are trying to keep Mingo County unorganized so as to have one. Operators in the Pocohontas and Winding Gulf fields, still unorganized, are helping to fill the long term contracts of the Mingo operators, and are supplying them with financial help to indemnify them for their huge expenses in fighting the United Mine Workers of America. They regard the Mingo operators as fighting their fight.

People in general do not believe that fighting of the sort described in the newspapers the past few days really goes on. They do not believe that the region is armed and that the private operators actually have arsenals and machine guns. It is a sad commentary upon our civilization that civil warfare of this kind can go on. The miners will win their strike in Mingo County.

Mr. Lewis was in New York attending conferences of union leaders on the question of wages. With regard to his attitude on this and other matters the "Evening Post" said:

The mine workers' president said that no formal demand had been made by the operators for a modification of the present wage scale in the anthracite field, which does not expire until March 31 1922, but that his organization believed in being prepared for all emergencies and that the purpose of the conference here was to canvass the situation.

The specific purpose of the conferences was to bring about a united front between the anthracite and bituminous workers in negotiations next fall and winter, with the operators. Heretofore, the anthracite miners have held their convention and framed their wage demands prior to the international gathering, at which time the bituminous schedules were drafted.

Officials of the anthracite miners said before going into conference with Mr. Lewis and Mr. Murray that they would grant the request of these two men that the tri-district convention of hard coal miners be postponed this year until after the international union holds its meeting at Indianapolis on Sept. 28. The two groups of workers—numbering nearly 500,000—will therefore jointly frame their new demands and wage scales. While each will have its own scale committee, it is understood that they will cooperate and that their activities will harmonize.

Unemployment among coal miners, the tonnage being produced and general industrial and business conditions said Mr. Lewis, will be discussed at the conference here. The district presidents attending are Thomas Kennedy, District 7, with headquarters at Hazleton, Pa., who is also Chairman of the anthracite workers' scale committee; John Collins, District 1, Scranton, Pa., and Christ Golden, District 9, Shamokin, Pa. Tom Davis, Wilkesbarre; Neal Ferry, District 7, and John J. Mates, Shamokin, are the three international board members in attendance.

"GREEDY HORDES OF EMPLOYERS BETTER WATCH OUT," SAYS SAMUEL GOMPERS.

In an address on May 9 before a labor mass meeting at Cincinnati Samuel Gompers declared that the industry "that cannot offer to pay good, decent wages to its workers ought not to exist." Mr. Gompers spoke in part as follows:

I most earnestly desire to impress he said on those who have undertaken to destroy the American labor movement—don't put American manhood and womanhood to too severe a test.

You seem to have the upper hand now, but remember the pendulum does not always swing one way. I respectfully suggest thoughtful consideration of the unwisdom of driving your bargain too hard.

Wage cutting is simply reducing the using and consuming power of the people. No country has ever gained prosperity industrially, financially or commercially, based on the poverty and misery of the people.

Mr. Chamber of Commerce Man and the other opponents of organized labor should heed the lesson now going on over the whole world.

The American labor movement is the only labor movement of any country on the civilized globe, where the organized workers have not their hand on the throat of their Government. We have our organized bodies and are conscious of the responsibilities that rest upon us. We are not lacking in patriotic zeal for our Republic.

"I challenge the United States Chamber of Commerce, Mr. Gary or the steel trust to open their books to public inspection, as the American Federation of Labor is willing to do.

High wages, the best possible wages, the best possible hours and working conditions are the greatest incentive to industrial, commercial and financial prosperity.

The industry that cannot offer to pay good decent wages to its workers ought not to exist.

SAMUEL GOMPERS WANTS NEW YORK SUPREME COURT JUDGE IMPEACHED FOR ISSUING ANTI-STRIKE INJUNCTIONS—JUSTICE VAN SICLEN'S REPLY.

"The whole trouble with Gompers is that he is afraid he is going to lose his job," said State Supreme Court Justice Van Siclen, in a statement on May 19, commenting on a speech by Samuel Gompers at a mass meeting here in Cooper Union the evening before, in which the labor leader argued that Justice Van Siclen ought to be impeached for granting injunctions against strikes. The opinion cited by Mr. Gompers was that in which Justice Van Siclen granted Schwartz & Jaffee, Inc., and Samuel W. Peck & Co., clothing manufacturers, injunctions against the Amalgamated Clothing Workers. Mr. Gompers had already made it the subject of an editorial in the "American Federationist," although the Amalgamated is regarded as a secession movement from an A. F. of L. union, and he did not mention the Amalgamated by name. "As a citizen of New York I challenge Judge Van Siclen to cite me for contempt of his court for my declarations to-night." Mr. Gompers said.

Disregarding of anti-picketing injunctions was advocated by Mr. Gompers, who referred to the declaration of principles recently adopted by union leaders in conference at Washington. "When a judge issues an injunction which violates the Constitutional rights of a citizen, we prefer to abide by the Constitutional guarantees rather than by an injunction issued by such a judge," he said.

Mr. Gompers stated he would not advise his fellow-workers to do what he would not himself do, and told of his being sentenced for contempt of court by a District of Columbia judge because of his violation of an injunction against discussing a certain labor controversy. "The point is," he said, "that the judge who sentenced me no longer is a judge and I didn't go to jail. Nor did I run away."

In his reply to the labor leader Justice Van Siclen said:

The whole trouble with Gompers is that he's afraid he is going to lose his job. Some one page Governor Allen of Kansas; maybe he'll give Gompers another spanking.

Gompers knows I can no more cite him for contempt of court than he can have me impeached for writing the decision. He knows he is safe in his statements, but if Gompers will violate my injunction, I will gladly punish him. As a matter of fact, we have now, I believe, one of his men who has violated this injunction.

I understand he will be brought before me in the very near future. I am going to take the testimony in this case myself, and, if this man has violated the injunction, you can rest assured he will be punished.

This talk of "open shop" is all bosh. There is no such thing by either side. By that I mean the majority of cases. The Bliss shop is an illustration. Here the employees are perfectly satisfied with conditions as they exist and the management of the concern does not care whether or not a man is a member of a union as long as he earns the pay he receives at the end of the week.

There is a third party interested in this quarrel between labor and capital. That is the public. Do you realize that organized labor is but a small minority of the vast people of this country? As long as labor continues to demand higher wages and a less number of hours for each working day, just so long will prices continue to soar. It is my personal belief that the only way to solve this perplexing problem is by means of industrial courts.

A letter from a union laborer was given out by Justice Van Siclen, which read in part as follows:

Although a union member for thirty years, I want to thank you for your decision regarding picketing. I have hung my head in shame after seeing things that pickets have done. I am one of the many unfortunate workmen who would be happy to work as we used to before unions.

Our wages have been increased 20% in the past four years and our dues 800%. Our four walking delegates and other officers receive $75 per week, which is $30 per week more than the scale for our best workmen. Our initiation fee is $250 and men pay as much more as graft to get their applications recorded. The commonest laborer, after he gets a card, is entitled to take any position if he "comes across."

The Brindell case exposed how one union worked. They are all practically the same. In my union I can be fined $550, and in my national body I can be fined over $1,500, and I would have to pay it before I could go to work again.

ORGANIZED LABOR TO REDUCE THE COST OF LIVING THROUGH "CO-OPERATIVE SOCIETIES."

According to press dispatches from Cincinnati, where the executive council of the American Federation of Labor began last week its session prior to the annual convention in Denver, promotion through the trades unions of "co-operative societies" has been decided upon by the labor organization. The dispatches, which were of date May 6, added:

"Not only can we reduce the cost of living," said James Duncan, of Quincy, Mass., vice-president of the Federation, "through co-operative societies, but we can eliminate profiteering. We can check it so far as it affects the purchase of the necessaries of life and the costs thereof now controlled by a minority.

"Our investigations show that the co-operative societies in Belgium, Russia, England and Denmark have made a wonderful success and have been a godsend to the workingman."

Mr. Duncan said that all "other citizens in sympathy with the trades union movement" would be asked to join in the co-operative plan.

The Federation approves organization of a co-operative association under the Rochedale plan, it was stated, and will take steps to safeguard the workers' funds that are collected for financing the movement.

The council, it was learned, disapproves the Johnson-Dillingham immigration bill, just passed by Congress because it does not contain the drastic prohibitive features desired by organized labor. The council takes the position that at least two years' prohibition of immigration is necessary to adjust after-war industrial conditions and prepare the country for a new influx of immigration from abroad.

The council also has under consideration a declaration demanding a "square deal" for labor under the anti-trust laws. If this cannot be obtained by legislation the repeal of all anti-combination and so-called conspiracy laws will be asked.

"We don't ask any special privilege," said an official of the executive council. "We only desire the safeguards set up in our constitutional and legal structure for the protection of the workers. If these are taken away from us then labor demands immediate and sweeping repeal of all so-called anti-combination and conspiracy laws."

President Samuel Gompers said that the report being prepared by the committee was being prepared with a view of "protecting the fundamental rights of organized labor and all the people of the United States.

NEW YORK LAW FORBIDDING LABOR UNION PRICE FIXING—THE PHOTO-ENGRAVERS' UNION.

In signing on Friday of last week the Meyer-Martin "photo-engravers'" bill, designed to prevent labor organizations fixing a selling price for the product of union workmen, Governor Miller attached a memorandum to the measure which we quote below. The new law amends the general business law which prohibits a monopoly in the manufacture, production or sale in this State of any article or commodity of common use by extending the prohibition "to any article or product used in the conduct of trade, commerce or manufacture." The Governor's memorandum was as follows:

It was held by the Court of General Sessions in New York that photo-engravings were not articles of commodities of common use within the meaning of the existing law and that a combination between the photo-engravers and their employers fixing the price at which photo-engravings should be sold was not unlawful.

It appears to me that that is precisely the sort of combination that ought to be prohibited unless we are prepared to do away entirely with our anti-monopoly laws.

It is claimed that photo-engraving is sui generis and that ruinous cut-throat competition is the only alternative to combination in that business, but business men have learned generally that it pays to pursue a policy of "live and let live" without resorting to unlawful combinations to create monopolies, and I see no reason why men engaged in the business of photo-engraving should not have learned that lesson, particularly in view of their experience in the past as described to me.

It is suggested that I appoint a voluntary commission to investigate, and assurance is given that any abuses disclosed by such an investigation will be remedied. But though it has become trite to say that "this is a government of laws," the statement will bear repeating. One of the great evils of the present day, in my judgment, is the tendency to create boards and commissions with power to prescribe rules having the force of law, either because of the moral compulsion back of such rules or because the standard is sufficiently prescribed so that the delegation of legislative power is constitutionally valid.

Manifestly that evil will be magnified by the creation of extra legal bodies to prescribe rules of conduct for that substitutes personal government by discretion for a government of law.

AID TO ARKANSAS GOOD ROADS HALTED BY FEDERAL GOVERNMENT.

Secretary of Agriculture Wallace, who, under the provisions of existing law, is charged with the administration of the Federal Good Roads Act, announced on May 7 (according to a special dispatch on that day from Washington to the New York "Times") that no further progressive payments would be made on Federal aid projects in the State of Arkansas. The Secretary also notified the Arkansas road authorities, it is stated, that unless existing Federal aid projects are put in a proper condition of maintenance within the next four months he "will thereafter refuse to approve any project for road construction in the State of Arkansas until such time as the projects in question shall have been put in proper condition of maintenance." This announcement was made as a part of a preliminary report dealing with conditions in certain Arkansas road districts to which Federal aid has been allotted. There are in the neighborhood of ninety road projects in Arkansas which are listed as Federal aid projects and Federal engineers, under the direction of Assistant Chief Engineer E. W. James, have recently completed an investigation of twenty-nine of these districts. Federal authorities made no inquiry into conditions in districts that are not on the Federal aid list. These State projects exceed 200 in number, according to the records of the bureau.

The statement issued from the office of the Secretary of Agriculture points out that Arkansas is the only State in the Union in which the special improvement district laws have been enacted. It is also stated that Arkansas is the first State in the Union where the Federal authorities have been compelled in order to safeguard the interests of the Government to stop all progressive payments on Federal aid projects. In some of the twenty-nine Federal aid districts which were investigated it is stated that records have been "lost, mislaid or carried away," that in some districts no records exist except check stubs and deposit slips, while in certain cases the engineering is described as amounting to "unaccountable engineering inefficiency." "Conditions such as those outlined (in the report of the Federal engineers)," Secretary Wallace says in a letter mailed to the State Highway authorities of Arkansas, "if permitted to continue will result either in the total or partial waste of moneys expended in the improvement of the projects involved, and this waste of funds applies to the Federal funds paid on the project as well as to the local funds expended thereon." The statement issued by Secretary Wallace is given as follows in the "Times":

Report of the recent inquiries made in Arkansas by engineers of the Bureau of Public Roads has been made to Thomas H. Macdonald, Chief of the Bureau. The report, which is of considerable length, covers a study of the taxation imposed on agricultural lands as the result of an over-ambitious road program, the competency of the State Highway Department to handle the program, the administration of the State Highway Department and of the road districts, the quality of engineering furnished by the State and by engineers employed by the State and the districts, and practically the entire field of road matters, so far as it involves the handling of Federal aid projects in the State. The study was made by Assistant Chief Engineer E. W. James, and his findings are amply supported by transcripts of records, financial accounts, engineers' inspection reports and data of considerable variety.

The inquiry shows that the Government interests have been amply protected in every direction, but that this has been done under many and increasing difficulties. Dealing with the question of taxation, it shows that road taxes in many instances are high and will become burdensome if the system of raising revenue through road improvement districts is continued. Arkansas is the only State using this system, which imposes upon the land in restricted areas the entire cost of improvements of general benefit to the State; while on the other hand the motor vehicle fees, relied upon in most States to supply a large part of the money required for road purposes, are much lower than in other States. Although no general confiscatory taxes have been found in districts receiving Federal aid, many of the improvement district laws lack protective features which they should have, and, in consequence, individual cases of inequitable assessments exist. One of the chief difficulties is the fact that non-uniform assessments of land for taxable purposes have in some cases been used as the basis of benefit assessments in the improvement districts. The report goes on to show that the State Highway Department is not equipped with sufficient force or funds to carry on so large a road program as that planned for the State, that the administration of road matters by the State is open to serious criticism, and especially the administration of some of the improvement districts.

Reports Unexplained Shortages.

While in a majority of the districts examined accounts and records of the commissioners were found to be in excellent condition, unexplained shortages in district accounts have been found and improper charges of various kinds, including duplicate payments for the same legal services, payments to lawyers for securing Federal and State aid and many cases of excessive overhead. In some districts important records have been lost, mislaid, or carried away, and in some cases practically no fiscal records exist except check stubs and deposit slips. Isolated cases of almost unaccountable engineering inefficiency are shown to exist and much of the difficulty with the road program in the State is attributed to the poor administration by the State Highway Department and the low grade of engineering.

The report closes with a group of conclusions in which it is recommended that no further progressive payments on Federal aid projects be made in Arkansas until the existing conditions are corrected and that all payments be withheld until the completion of projects. Another recommendation is that the State be placed immediately on notice to maintain Federal aid projects already completed. These recommendations have already been accepted by the Secretary of Agriculture, who, under date of April 30, in two letters notified the State of contemplated action by the Department of Agriculture.

The Secretary points out that numerous projects have been suspended for lack of local funds, that in other cases payments of Federal aid have had to be discontinued after being begun, because of unacceptable work, and in still other instances payments have never been made on projects in course of construction because no work so far done has been satisfactory; and he continues:

Conditions such as those outlined, if permitted to continue, will result either in the total or partial waste of moneys expended in the improvement of the projects involved, and this waste of funds applies to the Federal funds paid on the project as well as to the local funds expended thereon.

Stops Progressive Payments.

Since this Department is vested with the administration of the Federal Aid Road Act and the control of the expenditure of the funds apportioned thereunder to the several States, it is incumbent upon it to safeguard as far as possible the expenditure of the funds to insure that a proper return in the form of improvement of highways is obtained for each dollar expended. In line with this, I feel that this Department cannot consistently agree to make progress payments on any more Federal aid projects in the future. I, therefore, wish to advise you that hereafter project agreements to cover Arkansas projects will provide for payment of Federal funds only on completion of the project, until such time as the conditions with reference to the projects enumerated herein are corrected and satisfactory provision made for adequate engineering, supervision and inspection on Federal aid projects.

Referring further to maintenance of completed projects which have been allowed to go uncared for, the Secretary calls attention to five separate projects which are in such condition that he considers it necessary to notify the State that its duty to maintain the projects, as required by the Federal Aid Road Act, is not being met, and after quoting the law says:

"It is regarded by this Department as particularly unfortunate that the Federal aid projects enumerated above should have been neglected and not kept in a proper condition of maintenance. Since this unfortunate condition has been allowed to obtain, however, there is no alternative left to this Department but to act pursuant to the authority conferred by Section 7 of the Federal Aid Road Act. You, therefore, are hereby notified that it is found that the projects herein named are not being properly maintained, and that unless within four months from the date of receipt of this notice said projects shall be found to have been put in a proper condition of maintenance, I will thereafter refuse to approve any project for road construction in the State of Arkansas until such time as the projects in question shall have been put in a proper condition of maintenance."

The legal advisers of the Department of Agriculture say that the State Highway Department is in a position to do a great deal toward correcting the administration of Federal aid in the State, both with respect to construction and maintenance, if it is so disposed, and it is believed that the course taken by the Secretary of Agriculture will make it necessary for the State to take such action without delay if it is to continue to enjoy the advantages of Federal aid.

Full Report to Be Made Public.

The detailed report of the Federal engineers will probably be made public in the near future. A copy of that report will be mailed, probably on Monday (May 9) to Governor McRae. The investigating engineers state that they did not go into the taxation feature of the Arkansas situation except in the twenty-nine Federal aid districts covered by the report.

RAILROAD LABOR BOARD ANNOUNCES THAT CONDITIONS JUSTIFY A REDUCTION IN WAGES.

The United States Railroad Labor Board announced late on May 17 that it had decided that "prevailing conditions justify to an extent, yet to be determined, a readjustment downward of the wages of the employees of the carriers which are parties to the disputes already heard by the Board."

The announcement, which affects labor on practically every road in the country, was entirely unexpected, as the Board only began formal consideration of the case the day before.

The Board declared it would hand down its final decision in all wage disputes docketed prior to April 18 on June 1, to be effective on July 1. Disputes filed since April 18 will be heard on June 6, "it being the purpose of the Board to make its decision of the disputes heard June 6, effective on July 1." The railroads completed their evidence May 7, and on Monday, B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, filed the employees' final statement.

The resolutions adopted by the Railroad Labor Board were:

"Whereas, under date of April 6, 1921, the United States Railroad Labor Board adopted a resolution which recited, among other things, that in the judgment of the Board it is desirable to hear at one time and decide in one decision, so far as may be possible, the question as to what may constitute just and reasonable wages for all classes of employees of carriers parties to decision No. 2 as to whose wages there may be disputes; and

"Whereas, the Board has now heard the evidence and arguments of both parties to all such disputes which were filed and docketed prior to April 18, 1921, but since said date a large number of applications for decision on similar disputes have been filed and there are reasonable grounds to believe that still other such applications are about to be filed; and

"Whereas, The Railroad Labor Board has this day, by formal resolution declared that, in its judgment, based upon the evidence before it in the disputes already heard, prevailing conditions justify to some extent, yet to be determined, a readjustment downward of the wages of the employees of the carriers which are parties to the disputes already heard by the Labor Board; therefore be it resolved:

"(1) That this Board will on June 1, 1921, announce its decision, covering the disputes as to wages between carriers and their employees, which have been heretofore heard by the Board, to become effective July 1, 1921.

"(2) That Monday, June 6, 1921, be set as the date when this Board will hear the representatives of the parties to disputes filed since April 18, 1921, or which may yet be filed and docketed prior to June 6, it being the purpose of the Railroad Labor Board to make its decision of the disputes heard June 6, 1921, effective July 1, 1921."

LOSS TO GOVERNMENT IN OPERATING RAILROADS.

Senator Cummins of Iowa, Chairman of the Committee on Inter-State Commerce, during the railroad hearing on May 13, expressed the opinion that the 26 months of Federal control would cost the Government approximately $1,800,000,000. His estimate, he explained, was based on correspondence which he had had with Director-General Davis. Mr. Davis, in a statement recently submitted by him to a House Committee, estimated that the loss to the Government growing out of the 26 months of Federal operation would be approximately $1,200,000,000, or $300,000,000 more than was estimated by Director-General Hines. This estimate, Senator Cummins said, was based on the supposition that the maintenance and other claims would be adjusted as per the Railroad Administration's theory. "If the claims are settled on the theory advanced by the railroads as to maintenance, then it is estimated that the loss to the Government for the 26 months will be not less than $2,500,000,000. If adjusted between those extremes, I think it is safe to say that the loss will be in the neighborhood of $1,800,000,000."

Senator Cummins's statement was made during his cross-examination of Julius Kruttschnitt, Chairman of the Board of the Southern Pacific Railroad. Later on, calling attention to the financial condition of the railroads, the Senator intimated that unless some means were found of either increasing revenues or decreasing operating expenses, Federal operation of the transportation systems of the country would result. "A good deal has been said in the newspapers recently about the failure of the Transportation Act," said Senator Cummins, in opening the examination. "The Act did not fail to give to the railroads a larger revenue than they ever had before in the country's history, did it?" "No," replied Mr. Kruttschnitt, "but as I have already expressed in my statement, those revenues were not received until very late in the year and were only then about 8% when applied to the whole year."

Mr. Kruttschnitt added that the revenues in 1920 were approximately $1,041,000,000 greater than in 1919, of which amount only about $418,000,000 was due to increased rates. He explained that the Act in itself was not a failure, but said that abnormal conditions in 1920 prevented the carriers from receiving what Congress expected when the bill was passed.

"Do you think it was the duty of the Inter-State Commerce Commission to provide larger revenues than were provided?" Senator Cummins inquired.

"The Act tells them what to do," Mr. Kruttschnitt answered. "If conditions had warranted a higher award, I assume they would have made it."

As to the amount of increase in rates asked for by the carriers when the present increase was allowed, Mr. Kruttschnitt said their request was based on "the economic conditions of the times." He added that he believed the Transportation Act "did everything Congress could foresee," and that the law "marked a new era" in the transportation history of the country.

"Do you think the law has failed so far as the Labor Board is concerned?" Senator Cummins asked.

"I don't think the law has been given a fair chance to prove in all directions its merits or shortcomings," the witness answered.

Continuing, Mr. Kruttschnitt said he thought the "theory of the law" relative to the labor provisions was correct, but he did not believe anybody thought it had been an exact success so far, asserting that he believed the Labor Board's proceedings had been too protracted and its decisions delayed too long.

Asserting that the labor difficulties had been inherited from Federal control, Senator Cummins asked what would have happened to the railroads if the law had not set up the Board at the time of the labor troubles which followed relinquishment of Federal control on March 1, 1920. Mr. Kruttschnitt replied that he believed a strike of railroad employees would have resulted. "If it hadn't been for the law, this country would have been in a very disastrous strike," Senator Cummins asserted, to which the witness replied that the losses to the railroads "would have been almost incalculable." "Not only to the railroads but to the business of the country as well," interjected Senator Pomerene of Ohio.

Senator Cummins asked if it were not true that a very considerable part of the excessive expenses of 1920 was due to the unauthorized strike of switchmen. Mr. Kruttschnitt responded that the strike was very expensive to the railroads. Asked by the Iowa Senator if he thought the delay from April 1 to the following July in solving the problem of a wage increase for railroad employees was "undue delay on the part of the Labor Board in a matter of that magnitude," Mr. Kruttschnitt answered:

"No, because the Board in that case offset the delay by making its decisions retroactive. The present delay of the Board, however, is costing the roads from $500,000 to $600,000 a day because the Board's decision *cannot* be made retroactive."

Senator Cummins asked why it was that after Sept. 1, when the Federal guaranty period expired, and when both carriers and employees were free to bring up the wage question, there was such long delay in beginning these proceedings."

"For the reason," Mr. Kruttschnitt replied, "that for several months after the rates were raised, business continued to increase, and the roads to a certain extent were making the earnings contemplated by the Transportation Act and they were hoping to avoid this issue because they knew it would be a long, bitter contest. They were compelled, however, to make a protest because of the decline in traffic and earnings."

Calling attention to the fact that the dispute of the shop workers and unskilled labor had just been completed before the Labor Board, Senator Cummins said it was his judgment that there has been "remarkable speed in the hearing of testimony and in the submission of the case," but said that the dispute over the abrogation of the National Agreements "engaged the Board's attention for three or four months."

Mr. Kruttschnitt explained that the men who presented the railroads' case before the Labor Board were to be called later before the Senate Committee to testify as to the delay.

Attention was then turned to the financial condition of the railroads. During this Senator Cummins said that if Federal operation became necessary, and no way could be found to increase revenues or decrease expenses, the deficit would have to be taken from the Federal Treasury.

As to the prospects for a reduction in the cost of maintenance as one of the means of reducing operating expenses, Mr. Kruttschnitt said crossties in 1919 averaged $1.06 apiece, while in 1920 the price was $1.31, but he said the railroads hoped to obtain a reduction. Cost of steel rails, he said, had already been fixed so that no reduction in that direction is anticipated.

The cost of labor for maintenance of way purposes constitutes about 60%, according to Mr. Kruttschnitt, who said the carriers hope that will be reduced. Senator Cummins remarked: "We have got to find some way to bring these costs down, or you won't have any money for interest, bonds, or other purposes."

Mr. Kruttschnitt again went before the Senate Inter-State Commerce Committee on May 16, for further cross-examination. This was the fifth day that Mr. Kruttschnitt had been on the witness stand in connection with the Committee's inquiry into the railroad situation. At the request of Senator Pomerene of Ohio, Mr. Kruttschnitt filed with the committee a table showing a comparison of the hours or days expended in maintenance of way work by the five classes of employees wholly or principally engaged in that work in 1917 and 1920. The table follows:

Class of Employees—	1920.	1917.	*Inc. or Dec.*
Maintenance of way and structural foremen (days)	2,757,074	2,708,255	Inc.48,819
Section foremen (days)	14,033,953	13,792,748	Inc.241,205
Masons and bricklayers (hours)	2,811,037	3,885,155	dec.1,074,118
Structural ironworkers (hours)	1,641,619	2,515,175	dec.873,556
Section men (hours)	761,965,074	754,597,545	Inc.[illegible],367,529

In three of the classes shown above, slightly increased time is noted in 1920, compared with 1917, while the other two classes show considerable decreases. This would seem to indicate that very little more, if any, labor was expended on maintenance of way work in 1920 than in 1917. Cost of maintenance of way and structures in 1920 was $1,026,048,072, of which $616,552,000, or 60.09%, consisted of labor cost, while approximately $304,428,000, or 29.67% represented cost of materials. The remainder is made up of the cost of depreciation, retirement, injury to persons engaged in maintenance of way work, miscellaneous and other items. In 1917, cost of maintenance of way and structures totaled $442,109,862, which is approximately $174,442,000 less than the labor cost in 1920.

WHY RAILWAY LABOR COSTS ARE SO HIGH—EXPENSIVE RULES.

To illustrate his assertion that abnormal increase in railroad labor costs is due not alone to higher wages, but in substantial measure to the existing National Agreements, which compel the railroads to pay for much work that is not done, Julius Kruttschnitt, Chairman of the Board of Directors of the Southern Pacific Company, has filed with the Senate Committee on Inter-State Commerce, which is investigating the railroad situation, a list of ten typical cases, which Mr. Kruttschnitt states, might be multiplied indefinitely. The list follows:

1. The Pere Marquette Railway was compelled to pay $9,364 in back pay to four employees, because their titles under these agreements were changed by a decision of the Director-General, while the nature of their duties and the volume of their work remained the same.

2. A car repairer on the Virginian Railway was paid $1,000 for work he never did. He was laid off with other employees because there was no work for him to do. When he became entitled under his "seniority rights" to be re-employed, he received back pay and overtime.

3. The Shop Crafts Agreement provides that when employees are required to check in and out on their own time they will be paid for one hour extra at the close of each week, no matter how few hours they may have worked. This rule in the first six months of 1920 cost the railways $6,500,000, or at rate of $13,000,000 a year.

4. On the Chesapeake & Ohio RR. piece-work car repairers decreased 41.4% and airbrake repairers 33.4% in efficiency under a guarantee of a fixed minimum rate per hour.

5. Abolition of piece-work on the Union Pacific RR. in the wheel shop at Omaha, Neb., the time required for the same work was increased 319%, and the output was cut down 24%; and in a coach-cleaning yard at Denver the time required was increased 38.8% and the output decreased 28%.

6. An employee of the Southern Pacific Tucson shops was paid $50.05 for three days' work because he was sent 214 miles to repair a gas engine, 45¼ hours being punitive overtime, most of which was spent in traveling or waiting. As a result of several emergencies of this kind, he was allowed 377½ hours in a 23-day working month, earning $272.16, and a pipe-fitter from the same shop was allowed 391 hours in a 23-day month, earning $281.52, mostly punitive and double time allowed while traveling, in addition to his expenses.

7. A conspicuous example of ridiculously high compensation to unskilled labor is that of a gang of men on the Southern Pacific who place blue-flag signals on trains in yards and who couple and uncouple steam and air hose. When any of these men were absent car cleaners were used as substitutes, the classification of these being changed by the Director-General from watchmen with laborers' pay to car men and back pay awarded to January 1, 1918. The gang consisted of 15 men, all unskilled, and they were given back pay during Federal control of $14,436.

8. On Southern Pacific employees, whose sole duty was to keep watch on stationary engines and to stop the engine in case anything went wrong, were reclassified by Director-General as "electrical workers," one man on the Salt Lake division being given back pay of $2,381, another $2,094, another $2,009, another $2,003, and six others amounts varying from $1,500 to $1,900.

9. Under the present classification rules of the shop crafts, in order to change a nozzle tip in the front end of a locomotive, it is necessary to call a boiler-maker and his helper to open the door, because that is boiler-makers' work; to call a pipeman and his helper to remove the blower pipe, because that is pipemen's work; and call a machinist and his helper to remove the tip, because that is machinists' work; also for the same force to be employed for putting in the new tip.

10. Men employed to couple and uncouple hose between the cars (not as difficult or hazardous a task as hitching a span of mules) are now classed as car men, receiving 80 cents per hour, with time and one-half for Sundays and holidays, averaging about $215 per month, for working 7 hours and 40 minutes per day.

Some two months ago the St. Louis Chamber of Commerce made an extensive investigation into the same subject, and the results of this investigation, as made public in a circular sent to the members of the Chamber, under date of March 25 are worth reproducing here now, while the matter is attracting so much attention. Under existing law it is pointed out the Inter-State Commerce Commission is required to establish rates so that the railroads shall earn 5½% on the property, "under honest, efficient, and economical management," plus an allowance up to ½% for improvement, equipment, etc.—total, 6%. The Commission determines the value of the property—which settles that; and, as the rate of earnings is fixed by law (for two years from March 1, 1920), the remaining vital point is *economy in operation*—which decides what the public must pay for transportation; because, obviously, freight and passenger rates must be kept high enough to cover (1) all operating expenses, plus (2) a fixed rate of 6% interest on a fixed valuation, this 6% amounting to $1,080,000,000 yearly. Under the heading of "Economy in Operation," the big factor, of course, is wages paid for labor. The total wages, and all other operating expenses, has to be added to the 6% authorized. The sum total is then paid by the public in freight charges and passenger fares after making these observations, the circular goes on to say:

This Chamber holds no brief for the railroads, nor for the wage worker. On the contrary, we want to represent the "fellow who pays the freight." We are glad to have every good employee paid a good living wage. He should get all he earns—but *he should earn what he gets.*

Is he doing that, under the existing "National Working Agreements" between the United States Railroad Administration and the employees? If he *is*, that ends it; but if he *isn't*, every shipper, every passenger, every consumer, pays out extra money to meet the deficit—money for which he gets no value returned.

Recently the Kansas City Chamber of Commerce submitted to the Wage Labor Board a list of questions about actual working conditions under the National Agreement. We are informed that the Board failed to answer the questions.

The St. Louis Chamber of Commerce, therefore, has placed these questions in the hands of a committee, consisting of the following named:

Ley P. Rexford, Chairman, Chamber of Commerce Traffic Bureau.
J. M. Kurn, President, St. Louis-San Francisco Railroad.
W. Palmer Clarkson, President, Manufacturers' Association.
A. C. Lueking, Vice-President, Ely-Walker Dry Goods Company.
John F. Shepley, President, St. Louis Union Trust Company.

We publish these questions, together with the answers as unanimously agreed upon by that committee.

Questions and Answers.

(1) a. Is it true that under the present classification rules of the Shop Crafts, in order to change a nozzle tip in the front end of a locomotive, it is necessary to call a boilermaker and his helper to open the door, because that is boilermakers' work; to call a pipeman and his helper to remove the blower pipe, because that is pipemen's work; and to call a machinist and his helper to remove the tip, because that is machinist's work; also for the same force to be employed for putting in the new tip?

Answer: Full compliance with the National Agreement requires the procedure outlined in the question.

b. Is it true that before Federal control a machinist's helper, or a handy man, could put in this nozzle tip alone?

Answer: Yes, at a number of points a machinist and helper or machinist alone would put in the nozzle tip and at larger points there were handy men working for a less rate of pay than regular mechanics who did steam pipe work exclusively, handling all steam pipe work, including the changing of nozzle tips.

c. Do similar classification rules exist for all other shop work?

Answer: Yes. Prior to Federal control it was not an uncommon practice for machinist and his helper to take care of all of the work necessary on an electric head-light of a locomotive. Under the National Agreement the work is so classified as to distribute same among three crafts, namely, machinists, sheet metal workers and electricians. If each of the mechanics performing the work have a helper, this has the effect of six men performing a piece of work that could and was formerly taken care of by two men.

(2) a. Is is true that men working on trucks, spring work and kindred occupations, and paid, before Federal control, handymen's or helper's wages, or shade above common laborers' pay, were made mechanics by Supplement No. 4 issued by Mr. McAdoo, and are now receiving 85 cents per hour, mechanics' pay?

Answer: Yes.

b. Is it true that all of these mechanics are referred to as "McAdoo mechanics," because they were made mechanics by the Director-General of Railroads, and not by experience?

Answer: Yes.

(3) a. Is is true that men employed to couple and uncouple hose between the cars (not as difficult or hazardous a task as hitching a span of mules), are now classes as car men, receiving 80 cents per hour, with time and one-half for Sundays and holidays, averaging about $215 per month, for working seven hours and forty minutes per day?

Answer: Yes.

b. Is it true that before Federal control these same employees received from 28 to 34 cents per hour and straight time for Sundays and holidays, averaging about $96 per month for a ten-hour day?

Answer: Yes, to a certain extent. Prevailing rate prior to Federal control on some railroads for car inspectors in question was 34 to 38 cents per hour, with straight time for regular shift of eleven hours and on punitive time for Sunday or holiday work.

(4) a. Is it true that when a wrecking crew, usually consisting of ten men, is called after its regular hours for a stated job in the yard, is assigned to two other jobs, all of which is done in seven hours, from start to finish, these men receive not less than fifteen hours' and possibly eighteen hours' pay, for seven hours' work, because the two last jobs did not develop when the crew was first called?

Answer: Yes. The following illustrates method of paying a wrecking crew under the National Agreement when performing road service:

"A wrecking crew composed of six men leaves its home terminal at 8:00 a.m., goes a distance of 50 miles to clear up a wreck; work of clearing main track is completed at 6:00 p.m.; crew ties up for sleep and rest from 6:00 p.m. to 7:00 a.m. next morning (wrecking outfit is equipped with sleeping facilities); resume duty 7:00 a.m., pick up refuse and arrive at home terminal 2:00 p.m. Under the National Agreement it is necessary to pay the entire crew continuous for the first twenty-four hours from the time they leave their home terminal, computed as follows:

From 8:00 a.m. to 4:00 p.m., 8 hours straight time, 4:00 p.m. to 12 midnight 8 hours at time and one-half or 12 hours.

12:00 midnight to 8:00 a.m. 8 hours at double time or 16 hours.

8:00 a.m. to 2:00 p.m. 6 hours at straight time.

Total of 42 hours paid, although crew actually performed service from 12 noon to 6:00 p.m. first day, 6 hours, and from 7:00 a.m. to 10:00 a.m. second day, 3 hours; it will be noted actual time worked during the entire period was nine hours, balance of the time was consumed in waiting and traveling, and it will be further noted they were released entirely from 6:00 p.m. to 7:00 a.m., during which time they were paid at time and one-half and double time while actually off duty and sleeping.

b. Is it true that if a mechanic is called after regular hours for a stated job, and is assigned to two other jobs, all of which is done in seven hours, from start to finish, he would receive not less than fifteen hours' and possibly eighteen hours' pay, for seven hours' work, because the two last jobs did not develop when he was first called?

Answer: Yes.

(5) a. Is it true that if a shopman is held after his regular eight-hour assignment, to complete a job, say, one hour and fifteen minutes, he would receive pay for six and one-half hours, for his one hour and fifteen minutes' work?

Answer: Yes. Illustrative of this, is a recent case of mechanic working on passenger-car work until 5:00 p.m., or one hour beyond his assigned day. He had just stepped off car when another employee pulled handle off water valve. Foreman was present and called mechanic back to fix this valve. He performed this work and had checked out at clock, fully 100 yards away, at 5:06 p.m. All he had to do was to loosen two screws, put handle back on and tighten screws, about three minutes' work. Was necessary to allow him five-hour call for this service.

b. Is it true that under the former practice the employee, in the above case, would receive one hour and fifty-two minutes instead of six and one-half hours?

Answer: Yes.

(6) a. Is it true that under the present rules all shop employees are allowed one hour a week without performing any service—time is allowed on the pretext of checking themselves in and out of the shop?

Answer: Yes. After the issuance of the National Agreement, the application of this rule increased the expense on one railroad approximately 5,000 miles, to the extent of $160,000 per year.

b. Is it true that this bonus hour costs the road twelve million dollars per year?

Answer: Yes. This was developed at hearing before Labor Board.

(7) a. Is it true that all shop forces, telegraphers, agents, towermen and yardmen receive eight hours' pay and work only seven hours and forty minutes, the twenty minutes being allowed to eat on the company's time?

Answer: All shop forces do not receive eight hours' pay for seven hours and forty minutes' work. Where there are continuous shifts, at practically all roundhouses, these shifts are allowed twenty minutes with pay for lunch, but at back shops and larger shops, where the shifts are not continuous, the lunch hour or whatever amount of time is decided upon is deducted. Agents do not receive eight hours' pay for seven hours and forty minutes' work, as in practically all cases they are allowed meal hour without pay. This is also true of telegraphers, except where continuous service is maintained. Yardmen, however, are allowed twenty minutes for lunch with pay, resulting in their receiving eight hours' pay for seven hours forty minutes' work.

b. Did this practice prevail under private operation?

Answer: This prevailed on certain railroads under private operation, in so far as Shop Crafts were concerned, where three shifts were worked.

(8) Is it true that under the National Agreement with the Shop Crafts piece-work was discontinued and that since that time the output per man has been greatly reduced?

Answer: Yes.

(9) a. Is it true that under private management foremen were allowed to give a hand and do whatever work they could without impairing their usefulness as foremen?

Answer: Yes.

b. Is it true that under the present rules, foremen are not allowed to do work of any kind, except supervision?

Answer: Yes.

(10) a. Is it a fact that railroads cannot require shop employees to pass a physical examination when entering service so as to protect them against fictitious claims for hernia, defective eyesight, etc.?

Answer: Yes. Not only can railroads not require them to pass physical examination but they cannot question them as to their past reference. They can only be required to state their age and that they have had four years' experience.

b. Is it not a fact that before Government control shop men were required to pass a physical examination?

Answer: In many instances it was required.

(11) Is it true that where arrival of trains require the service of employees two hours in the morning and two hours in the evening, say 8 a.m. to 10 a.m. and 6 p.m. to 8 p.m., that railroads now have to employ two shifts of eight hours each, or sixteen hours' service, where there is only four hours' actual work?

Answer: Yes.

(12) Is it a fact that where two shifts are worked, starting time must be between 7 and 8 a. m., and if the arrival of a train or other operating conditions require a man on duty at 6 a. m., he must be paid for five hours each day in addition to regular eight hour day?

Answer: Yes, and under decisions rendered by Adjustment Boards at Washington railroads were compelled to allow considerable back pay on several cases of this kind.

(13) Is it a fact that an employee who keeps a record of wheels applied and removed from cars must be classified as a mechanic and paid 85 cents per hour?

Answer: An employee who keeps records of wheels applied and removed from cars is classified as a carman and is paid 80 cents per hour.

(14) Is it true that under the rules a section foreman or his men are not allowed to fix or repair the motor car that carries them to and from their work (a machine not as complicated as a farm tractor) because this is machinists' work, and a machinist must be sent to make repairs, or the motor sent to the shop for repairs?

Answer: Yes.

(15) a. Is it true that roundhouse men, car men and others, whose services are absolutely essential to the movement of trains on Sundays and holidays receive time and one half on such days?

Answer: Yes.

b. Did this practice prevail under private management?

Answer: Only certain classes of mechanics were paid time and one half on such days.

(16) a. Did the Labor Board direct the railroads to continue the rules and regulations issued by the Railroad Administration?

Answer: Yes.

The recent annual report of the Chic. R. I. & Pacific Ry. Co. went into an extensive discussion of the subject of Government control of the railroads and its effects in saddling the roads with an unbearable load of expenses. We print some extracts from it herewith, and would refer the reader to the report itself in our issue of April 16 1921 (pages 1627 and 1628) for a further account of the observations made.

The startling feature of the present situation is that after the Government has had your property for nearly three years it comes back to you saddled with an increase in payrolls of approximately $44,000,000 per annum over the payrolls December 31 1917, when the property was taken over. *Your company now must pay in wages and salaries $44,000,000 a year more than it paid in 1917. This is about 59% on the outstanding common stock.*

The greatest change made by Federal control in the operation of your property was in the labor conditions.

The Director-General granted many increases in pay, not only by directly increasing the rates of pay, but by putting into effect rules and regulations affecting the conditions of employment which increased the employees' compensation. The rules and regulations adopted by him were uniform for all railroads under his control, and generally were adopted without reference to conditions upon the lines of the individual carrier. In addition, he made so-called National Agreements with various crafts, relating to working conditions, which were uniform for all the crafts affected thereby. The effect of these National Agreements and Wage Orders was to establish a standard for all the railroads under Federal control.

The Transportation Act provided that these wages could not be reduced during the guaranty period and created a Railroad Labor Board for the purpose of adjusting disputes between carriers and their employees relating to wages and working conditions. In settlement of a dispute arising between the Director-General and his employees, the Labor Board in July 1920 granted an increase involving practically all of the employees of the United States, *which added approximately* $15,000,000 *a year to the payrolls of this company.* The rules and working conditions prescribed in the so-called National Agreements and Wage Orders meanwhile remain in force, although the Board is now considering them.

We have pointed out the financial magnitude of this matter. A part of the greatly increased burden results directly from the increases in wages which were necessary, of course, to meet the increased cost of living and the general increase of wages affecting all employments. A very substantial part of this increased burden upon the railroads, however, comes from the rules affecting the working conditions and from the reclassification of employees, pursuant to the National Agreements. In addition, we believe there is an indirect burden resulting from the necessary impairment of morale consequent upon such conditions. A comparison of a few conditions before Federal control with those now in effect will illustrate the result upon efficiency of operation. For instance:

On December 31, 1917, the last day prior to Federal control, we had two call boys at Estherville, Iowa, whose duty it was to notify the crews of the time to report for duty. One of these boys received $49.50 per month and the other 22 cents an hour, or about $68.00 a month, for a 12-hour day. They have been reclassified under the so-called Clerks' National Agreement, and each now receives approximately $190.00 per month.

On December 31, 1917, there were two stationary engineers at the 47th Street shops, Chicago, whose duties consisted of starting machinery which operates the shops as well as starting the electric generator and operating circuit breakers. The salary of the day man was $100.00 per month and that of the night man $115.50 a month; both of them stayed on the job until the work was done. During Federal control they were reclassified as electricians and placed on an 8-hour-day basis with overtime at the rate of time and one-half. *One man received back pay amounting to* $1,467.59, *and the other received back pay amounting to* $1,846.86. Their present pay is 85 cents an hour, and since they are on an 8-hour basis it is necessary to employ three men at the 85 cents hourly rate to do the work formerly done by the two; and the monthly pay of each of these three men averages $204.00, plus overtime—*a total of* $612.00, *plus overtime, for work formerly costing* $215.50.

On December 31, 1917, a water service repair man on the Illinois Division, who repaired pumps and pumping stations which supply water to tanks for locomotive use, received 35 cents an hour. He was reclassified under Federal control, received $1,058.52 back pay, and now is paid 85 cents an hour with overtime after eight hours at the rate of time and one-half—a monthly rate of $176.80, plus overtime.

On December 31, 1917, a so-called "front-end inspector" at Trenton, Mo., was paid 37 cents an hour. His work required no skill, being merely to open up the front end of the locomotives and examine with a light to see that there were no holes or worn portions in the spark arresters. Under Federal control he was reclassified as a boiler-maker, received back pay amounting to $376.34, and is now paid 85 cents an hour, or $176.80 a month, with overtime after eight hours at the rate of time and one-half.

The foregoing are a few instances illustrative of how employees have been granted increases of pay through reclassification. These instances could be multiplied many times.

It is also the rule that shop employees called for overtime of any kind receive a minimum of five hours' pay no matter how little time is consumed. In the clerical forces the minimum overtime on a call for duty after regular hours is three hours.

In all the shops employees who check in and out on their own time receive an extra hour of compensation each week. This rule cost us in 1920 approximately $365,000, for which no work whatever was done for your Company.

Piece work in the shops has been entirely discontinued.

A rigid classification of employees makes it necessary to employ in any specific job only employees whose craft has jurisdiction of that job. There are now some twenty crafts on the railroad. *Before these rules were so rigid a particular piece of work could be done by one set of men, whereas now in many instances it requires as many as four different crafts to perform the same work.*

During the last two months the Boston News Bureau, in a series of articles under the caption of "What the Railroads Are Up Against," has also been furnishing illustrations going to show how the burdens of the carriers have been enormously increased in hundreds of different ways through the rules and regulations embodied in the so-called "national agreements" and through changes of various kinds made under Government control and which will remain in force until the Railroad Labor Board shall decree otherwise. We quote as follows from these articles:

What the Railroads Are Up Against.

"Punching the time clock" costs one road, operating 5,000 miles of track, $160,000 a year. Before the Railway Labor Board in Chicago lately testimony showed that this rule costs the roads of the United States in all $12,000,000 a year.

The public pays that bill.

In 1915 two baggage masters attended to all the chores at a small New England station. Each received $2.10 a day; the two were paid $29.40 a week. Under the rules three men do now what the two men did and one of the three works six hours and gets a full day's pay. Each receives $5.18 a day, the three $108.78 a week.

The difference between 1915 and 1921 is $79.38—the public pays it.

In 1915 two switchtenders did all the work in a small New England switchyard. Each man was on the payroll for $2.70 a day, and the two cost the road $37.80 a week. By the rules to-day three men are on duty there; each is down for $5.04 a day, the three for $105.84 a week.

The public also pays that difference of $68.04 a week.

Firemen and helpers in 1917 averaged $175.67 a month in wages; to-day, $219.27. The freight engineers average $206.25; they average today, $303.80. The passenger engineers averaged then $186.08; to-day, guaranteed $210 a month, they average $280.61.

The public pays these differences.

A certain rule requires that men sent away from home on duty shall "receive continuous time from the time called until their return," with the overtime and overcharges, and that their time shall go on whether the men are "working, waiting or traveling." And "time called" under the rule means an hour in advance of the starting time, and putting the tools back into their receptacles is included in what the rule calls the time of "return." The New Hampshire Public Service Commission, some weeks ago, told how that rule works:

A boilermaker is called at 4:20, he leaves by a 5:20 train, travels 40 miles, works 5 hours, waits 4 hours for a return train, arrives home at 6:50, spends 10 minutes putting his tools away—and collects for 8 hours at 85 cents an hour, and for 6 hours and 40 minutes overtime, or $15.30 for the "day."

For every two skilled workers employed by the railways in 1917 the roads now have three. The public pays these men now $3 for every $1 of 1917.

For every 35 section men and unskilled laborers on the payrolls in 1917 there are now 38 such men. The roads, that is, the public, pay them $24 now for every $11 then.

For every 13 clerks in the railroad offices in 1917 there now are 17 clerks. The public pays them now $19 for every $9 they then were paid.

Railroad carpenters in 1917 averaged $78.25 a month; they now average $168.95. The comparison for boilermakers is $118.75 in 1917, $195.11 now. For railroad watchmen, $74.67 then, $154.13 now. For section foremen $73.75 and $168.10. For section men $50 and $112.52. For other unskilled laborers, $57.92 and $118.14.

The public pays all these differences.

The Railway Labor Board awarded the present rates on July 20, 1920. Their scale was based on the statistics for the preceding March when the costs of living and the wages in other industries were at their top levels. Since then the tendencies have all been downward. A process of deflation is under way. But the railroads to-day are paying out in wages nearly two-thirds of their gross earnings.

Under the standardization system that now prevails, the Federal crafts workmen, as they are called, have a wage the country over of 85 cents an hour and circumstances sometimes require the roads in New England to pay them a little more. But in 1915 the men so classified received from 30½ to 34 cents an hour, and blacksmiths from 29 to 29 3-5 cents an hour. To-day a signal helper must have more than $5 a day; in 1915 he got $1.85 a day. In like manner the signal mechanic has almost tripled his wages; the rate per day in 1915 was $2.50; now it is more than $7.

Every railway has many small stations where one man easily does the work of agent and telegraph operator. The Boston & Maine recently asked the New Hampshire Public Service Commission to authorize the discontinuance of some of these agencies as a measure of economy. The commission's report abundantly vindicated the leading arguments put forth today by this New England road and by the other roads throughout the country. The Boston & Maine won its case. These agent operators in 1915 in the Eastern States were paid about 31 cents an hour; their rate to-day is 75 cents an hour. In 1915 the clerks on duty in the railroad freight houses worked 60 hours a week for a minimum wage of $13.80; their week to-day is 12 hours shorter and they are paid about double what they received six years ago.

Consider the case of the crossing tender. Most roads have grade crossings that must be guarded every hour of the day and every day of the week. The tenders have to be continuously on watch, but their duties are of the simplest, not burdening either brain or body. Often they are men well on in years, kept quite properly on the payroll practically as pensioners, but utterly unable to sell their labor in open competition. They are comfortably housed in their crossing shanties and on occasion they lower a gate or wave a flag.

Here in New England in 1915 two men on 12-hour shifts watched a crossing at $2.15 each a day, or $15.05 a week. The road, that is, paid in all $30.10 to protect a crossing over which very little traffic flowed. Then came the Adamson law, Federal control, boosts in wages, the Esch-Cummings Act, standardization of wages, and private ownership once more. And now these men work eight hours each for $4.16 a day. By the three-shift system three men cover the 24 hours, and every seven days the line pays each man $29.12. What used to cost $30.10 now costs $87.36. If the road still used but two men at the crossing the overtime charges would make the weekly expense $101.92. The three men are cheaper than two would be, yet cost the road about three times what two men cost six years ago and for precisely the same kind and the same amount of work.

These citations, all authentic, illustrate the conditions under which the railway managements to-day are trying to make ends meet and increase the efficiency of the country's transportation system. When private management resumed control it inherited from Government operation the mass of rules and the agreements as to working conditions which not only have vastly increased the number of men for doing all the jobs that have to be done but that also have enormously inflated the amount of money that has to be paid for every item of work that is done.

The Transportation Act requires that the Railway Labor Board when dealing with wages shall be "just and reasonable" and shall consider wages paid in other industries for similar work, the cost of living, hazards, skill, responsibilities, inequalities caused by previous wage orders, and other proper matters. Yet when the Board on July 20, 1920, made its wage award with its retroactive feature, the Board announced that its deliberations had been hurried, and said that "the urgency of prompt action has made elaborate investigation impossible."

And the chairman of the Inter-State Commerce Commission has declared that it was unwise for the Labor Board to standardize wages without discrimination. The chairman cited the case of the Southern colored woman whose wages had been boosted 200%. Standardization means that, no matter what local conditions may be, the same wage shall be paid for similar work wherever performed; that the wage scale that makes a Pennsylvania car-cleaner comfortable shall be paid in Mississippi, though it there makes a colored woman wealthy; that the same rate shall be paid in every State and on every line. And when the award announced what the rates should be, each scale for every one of the scores of classifications was based upon the highest wage for the respective kinds of work in whatever State it might be found. If Montana paid more than Massachusetts, then Massachusetts and all the States must pay the Montana rate. If Maine paid more than Texas, then Texas and all the States must pay the rate prevailing in Maine.

ANALYSIS OF OPERATING EXPENSES, TAXES AND RENTS OF UNITED STATES RAILROADS.

In summarizing before the Senate Committee on Inter-State Commerce the operating expenses, taxes and rents of United States railroads, Julius Kruttschnitt, Chairman of the Board of the Southern Pacific Company, presented the following:

EXPENSES, TAXES AND RENTS.

	Increased Price.	*Increased Quantity.*	
Operating expenses, taxes and rents for 1920 exceeded 1919 (I.-C. C. statement of Feb. 28 1921, excluding corporate expenses of $21,224,523 in 1919) by			$1,495,364,210
Explained as follows:			
1—Labor: In 1920, men employed, 2,054,160; in 1919, men employed, 1,927,066; increase, 127,094; average wages, $1,822 in 1920, and $1,483 in 1919 (I.-C. C. reports, Note 4)	$696,360,240	$187,788,499 (7%)	884,148,739
2—Locomotive Fuel: Prices per ton of coal: 1920, $4 20; 1919, $3 32; in Dec. 1920, $4 80 (I.-C. C. reports, Note 1)	131,857,639	64,572,121 (13%)	196,429,760
3—Ties: Roads with 93% of tie expense report 3,270,535 more ties at $1 31 in 1920, compared with $1 06 in 1919. Estimating remaining roads would give 3,517,000 more ties. (Switch and bridge ties equated to cross ties)	24,313,000	3,800,000	28,113,000
Total	$852,530,879	$256,160,620	$1,108,691,499
4—Insurance: $24,770,000 insurance in 1920 exceeds $4,610,000 fire losses charges in 1919 (no insurance carried during Government control) by			20,160,000
5—Payments for injuries to persons, damage to property, stock, freight and baggage (Note 2)			18,917,000
6—Stationery and printing, including tariffs (largely higher prices)			12,264,000
7—Depreciation on equipment and plant (bookkeeping)			20,139,000
8—Ballast, rail and other track material (higher prices and quantity, deferred Federal maintenance)			10,764,000
9—Water and lubricants for locomotives (higher prices and more traffic)			8,318,000
10—Station, yard, locomotive, train and office supplies and expenses—also tools and supplies for maintenance of way (largely higher prices)			29,741,000
11—Transportation expenses (other than labor and items explained above), such as fuel and other expenses in operating floating equipment, engine-house expenses, coal and ore wharves, operating sleeping cars, supplies in operating signals, train power purchased and produced, and expenses other than labor for clearing wrecks and miscellaneous other expenses (traffic units increased 10% and wholesale prices at least 20%)			51,488,000
12—Increase in valuation expenses			1,887,000
13—Corporate war taxes not included in 1919 (I.-C. C. report)			35,837,326
14—Other increases in taxes and rents and uncollectible revenue (I.-C. C. report)			52,771,359
15—Cost of Railroad Administration in 1919 (Note 3)			7,168,000
16—Materials used in maintenance of way and equipment not accounted for above (incident to higher prices and greater quantity, traffic units increasing 10% and prices at least 20% and deferred Federal maintenance)			121,420,000
Total, or gross, increase in expenses above explained			$1,499,566,184
Actual, or net, increase in expenses			$1,495,364,210

Of Items 1, 2 and 3 of those enumerated, $852,000,000, in round numbers, is shown to be allocated to increased rates of wages and prices o fuel and ties, and $256,000,000 to increased number of men, due to greater volume of traffic and higher expense for maintenance material to make up deficient renewals during Federal control. Items 4 to 15, inclusive, are self-explanatory. Item 16 embraces increases in prices of materials and quantity of materials not specified above, but due to under-maintenance during Government control and increased traffic in 1920, which were responsible for the remaining increase in the operating expenses.

The following influences, difficult to allocate to expense items, affected them profoundly:

Note 1.—Coal consumed in road service in 1920, 113,574,127 tons, and in 1919, 100,523,215 tons; fuel oil in 1920, 1,626,960,000 gallons, and in 1919, 1,352,674,000. Returns of 96% of roads show increased cost of yard-fuel 22% as much as road fuel. Including yard fuel on this basis, above estimated increase in quantity is ascertained.

Note 2.—Payment for injuries to persons is generally made some time after accident occurs. Where roads did not include in current accounts lap-over items from Federal Administration, the Commission required them to estimate damage payments, and in many cases credit balances were brought over at close of 1920.

Note 3.—Statement of Director-General filed with Senate Committee and I. C. C. in April 1919 showed annual payroll at beginning of 1919 was at rate of $6,390,000 per annum, and after adding the office rentals, office expenses and traveling expenses in his testimony, total expense becomes $7,168,000.

Note 4.—United States Labor Board increased wages 21%; other increases were partially effective in 1919 and wholly effective in 1920. At the close of 1919 Director-General awarded punitive overtime after eight hours to freight train service and maintenance of way employees; petty officers' salaries were necessarily adjusted, as they received less than men under them. This item also includes increased clerical forces due to accounting, the number of clerks in 1919, according to I. C. C. statistics, being 231,347, and in 1920, 249,894. To what extent costs have risen under Federal rules and agreements made by Director-General, in the negotiation of which railroad owners had no voice, is illustrated thus:

(These agreements were effective for a short time only in 1919, and during the entire year 1920.)

(*b*) Deferred maintenance of Federal Railroad Administration.

(b) Outlaw strike of April 1920.
(c) Outlaw strike of April 1920.
(d) Restoration of adequate passenger service demanded by public.
(e) Re-establishment of public bureaus of information and traffic offices.
(f) Re-location of freight cars to owners' rails that involved an increase of empty car miles in 1920 of 328,082,000.

Increase in Prices.—The index number of wholesale prices of materials consumed in large quantities on railways rose in 1920 over 1919 at least 20%.

Lumber prices increased........60%
Bar and sheet iron and steel....15%
Fuel........................27%

Deferred Maintenance.—Reports made to the Bureau of Railway Economics for roads covering 93% of total maintenance of way expenses show that total crosstie renewals in Federal control years 1918 and 1919 were 25,044,053, or 15%, below the text period—sufficient ties to lay nearly 9,000 miles of track. Rail renewals during the two years of Federal control were short 440,230 tons, or 11%, below the test period. There was also a shortage of 1,816,155 cubic yards of stone, gravel, and other ballast material.

Outlaw Strike.—Direct expenses on this account are difficult to ascertain, but the expense of recruiting, drilling and protecting inexperienced men from violence was undoubtedly very great.

Restoration of Passenger Service.—Inter-State Commerce Comission's report March 7 1921 gives passenger train miles 550,158,000 in 1920 and 523,714,000 in 1919, an increase of 5% with substantially the same movement of passengers.

OPERATIONS OF ALL CLASS I. ROADS OF UNITED STATES.
(In millions of dollars.)

	Operating Revenue.		*Wage Payments*		*Materials and Other Operating Expenses.*		*Rents and Miscellaneous.*		*Taxes.*		*Return on Investment.a*	
	$	%	$	%	$	%	$	%	$	%	$	%
1916	3,597	100	1,469	100	889	100	42	100	157	100	1,040	100
1917	4,014	112	1,739	118	1,090	123	37	88	214	136	934	90
1918	4,880	136	2,606	177	1,366	154	36	86	186	118	687	66
1919	5,184	144	2,858	195	1,561	176	50	119	199	127	516	50
1920	6,225	173	3,742	255	2,084	234	56	133	281	179	62	6

a After rents and miscellaneous.
Authorities: I.-C. C. reports. Corporate rev. and exps. excl. in 1918 and 1919. Includes switching and terminal companies in 1919 and 1920.

Mr. Kruttschnitt also gave a brief resume of what the carriers have accomplished, since the end of Federal control in the way of transportation service to the public, as follows:

1. In 1920, only two months of which were included in the period of Federal control, the railroads of Class I. performed the greatest transportation service in their history, having during that year handled the largest volume of traffic, both freight and passenger, they ever handled. Some idea of this traffic and of the comparison with the years of Federal control will be gained from the following statistics of performance of the years 1918, 1919 and 1920, respectively:

	1918.	1919.	1920.
Net ton miles	440,001,713,665	395,679,051,729	449,292,355,000
Revenue passenger miles	42,676,579,199	46,358,303,740	46,724,880,000

2. They carried this increased volume of freight traffic in 1920 with fewer freight-train miles than the freight-train miles used in 1918 to carry the smaller freight traffic of that year, the comparative figures being as follows:

	1918.	1919.	1920.
Net ton miles	440,001,713,665	395,679,051,729	449,292,355,000
Freight train miles	639,090,556	571,367,251	633,972,000

During Federal control, passenger train service was much curtailed, the curtailment of service being acquiesced in by the public because of the patriotic impulse of the war. Better and more adequate passenger service was furnished by the carriers after the end of the Federal control, the passenger train service being 34,962,000 train miles greater in 1920 than in 1918, and 25,473,000 greater than in 1919, when (in the latter year) the number of passenger miles was somewhat, although not much, smaller.

3. Loaded car mileage was greater in 1920 than in 1918 or in 1919, the figures being as follows:

	1918.	1919.	1920.
Loaded car miles	15,024,900,000	14,307,258,000	15,327,111,000,

which was 2% greater in 1920 than in 1918, and 7.1% greater than in 1919.

4. The empty car movement in 1920 was 76,136,000 car miles greater than in 1918, and 709,649,000 car miles greater than in 1919.

It will be recalled that the faulty car distribution at the end of Federal control was so great that the Inter-State Commerce Commission was forced to order the conditions to be remedied by directing the carriers to shift the grain cars from the East to the grain fields, and the coal cars to the coal fields from points of delivery where they were scattered throughout the country, and that this service had to be rendered by the carriers regardless of expense.

The extent to which cars had been sent away from home lines by the Railroad Administration during Federal control, and the extent of the work which has been done in restoring them to home lines is shown by the following:

At the beginning of Federal control, Jan. 1 1918, cars away from home lines, 56%.

At the end of Federal contral, March 1 1920, 78.1%.

Jan. 1 1921, 54.8%; April 1 1921, 29.4%.

5. The revenue tons carried per freight train were greater in 1920 than in any previous year, the figures for the two years of Federal control and for 1920 being, respectively, as follows:

Revenue tons per train: 1918, 634.31; 1919, 637.58; 1920, 646.67.

6. Miles run per freight car per day were greater in 1920 than in 1919, and the same as in 1918, but none of these equaled the record of 1917, the last year of private management prior to Federal control, the figures being: 1917, 26.1 miles; 1918, 24.9 miles; 1919, 23.1 miles; 1920, 24.9 miles.

For the last four months of 1920 the miles run per freight car per day were as follows:

September...28.1 | October.....28.5 | November...26.8 | December...24.8

7. The average number of tons per loaded freight car was greater in 1920 than in either of the previous three years, and was as follows:

1917....27.0 tons | 1918.....29.1 tons | 1919.....27.8 tons | 1920.....29.3 tons

and for the last four months of 1920 were as follows:

Sept....30.0 tons | October.29.9 tons | Nov....30.5 tons | Dec....31.2 tons

In forming an estimate of this record of performance and of service, the disturbed industrial and economic conditions, general in their bearing on all industries including this, and special in their bearing on this industry, must be remembered. The facts justify the statement that, from the standpoint of the quantity and quality of the service rendered the public, the record for the year 1920 is especially creditable.

DANIEL WILLARD SAYS PRIVATE MANAGEMENT HAS NOT PRODUCED RAILROAD INEFFICIENCY. COMPARATIVE GRAIN RATES.

Daniel Willard, President of the Baltimore & Ohio Railroad, in testifying before the Senate Inter-State Commerce Committee on May 16, told the committee that to make private ownership a success, it is unnecessary in his opinion to raise rates to levels which retard traffic. It was *not* necessary before the war and it is *not* now, he said. "As soon as the revenues and operating costs of the railroads can be brought to a proper relationship, the railroad problem as it presents itself to-day will have been largely, if not entirely, solved," said Mr. Willard. Considerable time was devoted to a discussion of existing freight rates during which Mr. Willard replied to a statement that the cost of shipping wheat from Argentina to New York was less than to ship it from Kansas City to New York. The freight rate on 100 lbs. of wheat from Kansas City to New York, according to the witness, is 56 cents, or, on a bushel or 60 lbs. of wheat, 33.6 cents. That rate, however, includes "milling and transit charges," which means that while in transit the wheat would ultimately reach its destination as flour. The average haul in Argentina is from 50 to 300 miles, said Mr. Willard, which would mean that the average rail rate on a bushel of wheat is 10.1 cents before it actually got to a port for shipment to New York. The ocean rate is 13.6 cents a bushel, while insurance would be .4 cent per bushel. That would mean that by the time the wheat reached New York the costs of transportation would be approximately 24.1 cents a bushel. "There are no flour mills," he continued, "to be found in New York, so by the time the wheat could be transported to some city where mills are located there would be an additional cost of 12.4 cents and to transport the flour back to New York another 12.4 cents. As a result, while wheat could be delivered as flour in New York for 33.6 cents a bushel from Kansas City, the total cost of bringing wheat from Argentina and delivering it in New York in the shape of flour would be 48.9 cents." Continuing his statement before the committee, Mr. Willard said in part:

"It has been claimed by some that the railroads under private management cannot be operated so effectively as a whole, 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. That fallacy of that argument is clearly demonstrated by the fact that during the year ended Dec. 31, 1920, the more than 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 net 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."

Mr. Willard told the committee that the net ton miles, that is the number of tons of freight multiplied by the number of miles carried, in 1920 totaled 449,292,355,000, or an increase of 53,613,303,271, or 13.55%, compared with the total of 1919. Passenger miles totaled 46,724,880,000, or 366,576,260 or .79% more than in 1919, while passenger train miles increased 4.66%.

"The tonnage handled in 1920," Mr. Willard said, "was the largest in the history of the railroads, being nine billion ton miles in excess of that handled in the year 1918, when owing to the nature of the business and the extraordinary measures taken, the greatest tonnage moved up to that time was transported.

"The increased expenses for 1920 are roundly accounted for as follows:

Increase in basis of cost, 1920 over 1919	$872,400,000	19.83%
Increased service performed, 1920 over 1919	496,600,000	11.29%
Total	$1,369,000,000	31.12%

"After providing for the increased bases of costs in the way of increased rates of pay and increased prices, the additional increases in expenses in 1920 over 1919 are not out of line with the increased service performed—indeed it appears there was a measure of economy. That the increased business was not productive of an even larger proportion of net was due in part to the handicaps encountered by reason of the so-called "Outlaw Strikes," the necessity to relocate equipment, with consequent increase in empty car mileage, and the fact that a large number of cars were not in condition to operate and an even greater number were not in condition to handle the character of traffic for which they were designed."

Blame for the large number of bad order cars now estimated at about 12% of the cars on line, was placed by Mr. Willard, principally on neglect of maintenance during the period of Federal control. Cars safe to operate were reported in good order although the condition of roof floors, etc., might be such as would under standard railroad practice have resulted in the cars being classed as in bad order.

Continuing his testimony on May 17, Mr. Willard read into the record a table which showed that since 1912 there has been a steady increase in the ratio of operating expenses to net revenues. The return on property value, at the same time, has declined from an average of approximately 5% up to 1917 to .32% in 1920 and to .01% in February 1921. Mr. Willard added:

"Notwithstanding there had been a constant but slight *decrease* in the rate per ton mile on traffic handled, and a gradual *increase* in prices of commodities, and in rates of pay, there was no abnormal change in net revenues, and the operating ratio averaged about 70% for the period 1912 to 1915 inclusive, due, however, to increase in taxes and continued expenditure of additional capital, the return on property value during the same period had declined.

"Taking 1916, which is selected because it was the last full year preceding the radical changes that have since occurred in both revenues and expenses, and comparing it with the year ended Dec. 31, 1920, there is noted a change in the ratio of expenses to earnings from 65.54% in 1916 to 93.47% in 1920—and this notwithstanding the freight ton miles *increased* 19.38%, while freight train miles actually *decreased* 1.14%, due to an increase in tons per train mile from 565.16 to 646.67.

"During the same period there was an *increase* in passengers carried one mile of 35.09%, with an actual *decrease* in passenger train miles of almost 2%. Ordinarily a condition such as indicated by these figures would have resulted in a lower operating ratio, with a corresponding increase in net revenue."

Mr. Willard then laid before the committee tabulations which showed that increased transportation charges and increased bases of expense in 1920, if applied to the total business of the Eastern carriers in 1916 would have resulted in a net increase in cost of $806,786,624 over the increase in revenue. "It will be noted," Mr. Willard said, "that while the expense basis of 1920 over 1916 was increased 136.34%, the revenue basis during the same period was increased only 51.68%. As a result the ratio of operating expenses to operating revenues, which in 1916 was actually 67.32%, becomes 107.31% when revenues and expenses are restated to 1920 costs and revenue basis and instead of earning a net railway operating income of $447,541,000, as was done in 1916, there would be a deficit of $359,245,000."

Mr. Willard challenged the recent statement of W. Jett Lauck before the Railroad Labor Board that the railroads could save $1,000,000,000 annually in operating expenses. Taking up the specific items cited by Mr. Lauck, Mr. Willard pointed out, for example, that it was asserted that $278,000,000 might be saved by modernizing locomotives. To realize the economies claimed to be possible in this direction would require a capital expenditure on the Baltimore & Ohio Railroad alone of $165,000,000, Mr. Willard estimated. For the railroads of the entire country the capital outlay required would amount to some $4,000,000,000. "Would it have been wise," Mr. Willard asked, "to have expended so large a sum, assuming such a sum were available, simply for the purpose of performing substantially the same service at a lower cost and ignore the constant demands of the public for increased transportation facilities?" With respect to the improvement of shops, Mr. Willard said that the problem on his own road had been presented in this way:

"Is it desirable to spend at this time for new shops $2,000,000, which sum is available, and which expenditure would enable to repair its locomotives at a lesser cost, or should the money be used for the purchase of new steel coaches, which will mean no economy in operation, but on the contrary mean an increased cost of transportation because of the greater weight of the steel equipment?

"It was decided that the public in this instance would be better served by spending the money available for steel coaches rather than for new shops, inasmuch as it was possible to maintain the motive power in the existing shops."

Mr. Willard stated that he raised no issue at all with the proposition that there are possibilities of still further savings on the part of the railroads. He questioned only the practicability of such savings as have been proposed by Mr. Lauck when considered from the point of view which confronts railway managements.

"The question is a very practical one," Mr. Willard said. "If a condition could be conceived of wherein the railroads had all the money that was necessary—first, to provide safe and regular transportation as demanded by their patrons; second, to provide a constantly increasing carrying capacity to take care of the growing business of the country, and in addition thereto a sufficient sum to replace all facalities with modern and more efficient facilities wherever it was shown that by so doing economies could be effected—if such a condition could be conceived of, there would perhaps be no real excuse for the railway managers if they failed to adopt the policy of making the worst as good as the best, as suggested in Mr. Lauck's statement.

"The experience of the past shows that only a certain amount of new capital in the aggregate is available in any one year for all investment purposes, and of the total amount so available the railroads require and obtain a portion. The capital requirements of other industries and undertakings must also be provided from the same investment fund, and the total amount available is provided, presumably in such a way as best fits the demands and requirements of the immediate situation."

Mr. Willard stated that it was because railway managers had not been unmindful of opportunities for economies that American railroads have been able to carry the freight traffic of the country at rates lower than those in effect in any other country in the world. "I can hardly believe," the witness stated, "that those who have been directly charged with the financial integrity of these properties could possibly have been less interested in the subject than Mr. Lauck and others, however well disposed, who must of necessity view the subject from a somewhat academic standpoint."

Comparing the situation of the railroads with that of the farmers, Mr. Willard pointed out that it was estimated that the yield of cereal crops alone could be increased by a billion dollars annually if the best methods of production were followed. That they had not been was not due to indifference on the farmer's part, but to controlling influences of a very human character, which they have been obliged to take into account in their own domestic economy. Concluding Mr. Willard asked: "Will anyone suggest that $4,000,000,000 (the amount necessary to make all locomotives equal to the best), or even one-fourth of that sum, is available for such expenditure by the railroads, or that the solution of the present difficulty of the railroads is to be found in such a course of action, or is ever to be looked for in that direction?"

"Economies resulting from good practice should, of course, be encouraged, and not only encouraged, but insisted upon in the public interest, but let us not deceive ourselves by thinking that the economies suggested by Mr. Lauck, however appealing they may appear, afford a solution of the very practical problems confronting the railroads at this time."

The railroad properties, he said, were turned back by the Government to their private owners, in an "upset condition," maintenance during Federal control having been inadequate, while the roads were also underequipped, owing to the Railroad Administration's failure to purchase adequate additional equipment to meet transportation needs. A "chaotic state" also pervaded the staffs and employees of the various railroads, Mr. Willard said. He explained, however, that he never saw men doing better "railroading" than they are at present, this being one of the results of the re-establishment of normal relationship between employees and employer.

Chairman Cummins called attention to the fact that the "feeling has been voiced that bitter hostility exists between the men and the railroads," but Mr. Willard denied this, saying that "the impression is not justified by facts." During the period of governmental control, Mr. Willard said it was apparent that an effort was being made to make government control permanent, while at the same time efforts were being made to make the employees feel that they were working for the Government and not the railroads. "Such influences as these did not encourage harmonious relations between employees and the railroads," Mr. Willard said. Regarding the future outlook of the railroads, Mr. Willard said in part:

"It is expected that substantial reduction will be secured in the price of fuel for 1921, in fact a number of contracts have already been made effective as of April 1st much under last year's prices. Other material prices are showing a gradual decline and as materials and supplies now in stock are consumed and gradually replaced with materials purchased at lower figures there will be reduced charges to expenses on this account—all of which will be reflected in lower operating costs. Meantime the railroad representatives in conference with the Inter-State Commerce Commission are making such rate adjustments from time to time as are found necessary in order to remove inequalities and re-establish proper relationships.

"The railroad problem to-day is largely one of misunderstanding, and I think it may be fairly said that the misunderstanding has been caused chiefly by the fact that during the period of 26 months of Federal control a great economic problem was dealt with in an uneconomic way. This policy resulted in a serious maladjustment between the revenues and expenses of the carriers, which still existed at the end of Federal control.

"Deficits during Federal control growing out of operations under such conditions could be and were met by drafts upon the Federal Treasury. It is doubtful if such a policy was a wise one at any time or under any circumstances. In any event, it cannot be followed under existing conditions. As soon as the revenues and operating costs of the railroads can again be brought to a proper relationship, the railroad problem as it presents itself to-day will have been largely, if not entirely, solved."

Mr. Willard appeared before the Senate Inter-State Commerce Committee on May 18 for the purpose of answering any questions which Chairman Cummins or other members of the committee might desire to ask him. Referring to Senator Cummins's statement that the existing condition of the railroads constituted a challenge to private management, Mr. Willard repeated his previous statement, "that as soon as the revenues and operating costs of the railroads can again be brought to a proper relationship, the railroad problem as it presents itself to-day will have been largely, if not entirely, solved." To show the extent to which this relationship of earnings and expenses had been disturbed by forces over which the railroad managements had no control, Mr. Willard filed with the committee a table comparing the results of 1916 with those of 1920, the year 1916 having yielded the largest net railway operating income of any year in the history of American railroading:

In 1916 the public paid to the railroads for transportation service $3,596,865,766, and the net income was $1,040,084,517.

For 1920, the public paid to the railroads for transportation service $2,574,627,535 more than in 1916.

In order to earn this increased amount, the railroads in 1920 were compelled to pay out in expenses $3,411,321,601 more than they paid out in 1916.

The actual increase in expenses in 1920 over 1916 was $836,694,066 more than the increase in total earnings.

When the increases in taxes and other items were included, it was found that in spite of the fact that receipts from transportation service increased by 71½% in 1920, compared with 1916, the net operating income was reduced from $1,040,084,517 in 1916 to $61,928,626 in 1920.

During that same period, Mr. Willard showed there had been an increased investment in railroad property of upwards of two billion dollars.

The responsibility for this extraordinary disparity in earnings and expenses, Mr. Willard pointed out, lay upon the fact that during the period mentioned railroad wages had increased $2,229,639,957 and that the cost of fuel had increased $452,229,229, or a total increase for wages and fuel alone in four years of $2,681,869,186.

The total increased cost of wages and fuel alone in 1920 was about $107,000,000 more than the total increased receipts of the railroads for both increased service and increased rates over 1916.

DETROIT & MACKINAC RAILWAY REDUCES ALL WAGES.

According to the "Railway Review" of Chicago, the Detroit & Mackinac Ry. has reduced the wages of all classes of employees, including the four brotherhoods, 20%, and has been paying the reduced scale for some weeks. The readjustment in pay was by agreement between the railroad management and the employees. The first information given the railway labor organizations and the Railroad Labor Board that any Class I railroad in the United States had reached a wage reduction agreement with its men came in a statement by Frank H. Alfred, President of the Pere Marquette System.

"I desire to make a statement regarding another road," Mr. Alfred said. "A first-class railroad in Michigan has reduced the pay of all classes of employees 20% and has been paying the scale for several weeks. This wage cut was put in under an agreement between the management and the employees, in which the latter accepted the reduction."

TESTIMONY OF PRESIDENT A. H. SMITH OF NEW YORK CENTRAL LINES.

A. H. Smith, President of the New York Central Lines, in his testimony before the Senate Inter-State Commerce Committee in the railroad inquiry, said that "loss in the effectiveness of labor" due to the operation of the National Agreements and the increase in the labor bill as a result of reclassification of employees, was one of the main reasons for the increase in the cost of furnishing transportation service to the country. One item alone, namely allowance of one hour per week with pay for punching time clocks, cost the New York Central RR. alone $700,000 a year. The witness declared that due to the reclassification of employees cases were numerous where a number of employees were required to do work formerly performed by one. On the New York Central, he said, the number of men employed monthly in the locomotive repair department in 1919 was 12,066, while in 1920 it was 13,665. In the car department the average was 12,833 and 13,888, respectively. The average pay per man in the locomotive repair department increased from $134 47 per month in 1919 to $166 52 per month in 1920, and in the car department from $147 19 in 1919 to $187 25 in 1920. As reflected in the cost of maintenance of equipment, Mr. Smith testified that because of the abolition of piece work and the advent of the National Agreements it cost the New York Central $5,448,300 more and required 60% more men to turn out only 2% increased work in the company's locomotive repair shops compared with 1915. "Under piecework and the other shop conditions existing in 1915, 2,799 men turned out 73,072,000 shop miles," he said. "In 1920 practically the same amount of miles were turned out, namely 74,655,000, but it required the services of 4,521 men. The cost in 1915 was $2,903,700 and the cost in 1920 was $8,352,000, or an increase of $5,-448,300. That is to say, there was an increase in men of 60.3% and an increase in money of 187%, and the mileage output was increased but 2%." Mr. Smith told the committee that from the standpoint of the railroads nothing was gained by the reclassification of employees which has resulted now in "everything being done by agreement and regulation."

Mr. Smith was frequently interrupted during the reading of this part of his statement by Senators who inquired as to the reasons for the various reclassifications which were made by the Railroad Administration in the fall of 1919. At one point Senator Pomerene of Ohio inquired as to how an oil-room man came to be classified as a blacksmith. "I haven't the slightest idea," Mr. Smith replied. "They might just as well have called him a saint and paid him accordingly." Men who dug pole holes are classified as electricians. Mr. Smith presented an exhibit showing how a man previously engaged in sharpening crowbars and similar work and classed as a laborer had been reclassified as a blacksmith at 65 cents an hour and with $1,710 back pay. Chairman Cummins asked if the railroads were now being compelled to pay employees this back pay, even though it was for a period while the roads were still under Federal control. Mr. Smith explained that this was paid out of the operating expenses for 1920 of the railroads, adding:

"We do pay it but that is one of the things that are now pending in claims filed with the Railroad Administration by the railroads."

"I am amazed that the railroads have paid any such obligations as that," the chairman added. "That is pay that ought never to be charged in the 1920 operating expenses of the railroads."

"It is taking money out of our treasury to pay the Government's bills," Mr. Smith said, "and we have had to borrow money to meet these payments."

"Have you any hole diggers now—any 18 cents per hour men," asked Senator Fernald of Maine.

"No, common labor gets from 43 to 54 cents an hour now," Mr. Smith replied.

Another exhibit was filed with the committee by the witness which showed the increases in pay of train service employees in 1920 over 1917. Among these were freight engineers, 54%; firemen 70%; yard engineers 73%; firemen, 124%, and passenger conductors, 56%. Interrupting the reading of his statement, Mr. Smith praised the loyalty and services of the trainmen and enginemen. Unlike ordinary workmen, he said they are specialists, men who have devoted their lives to railroading and who are the backbone of the transportation system.

"Overtime payments on the New York Central for 1920," said Mr. Smith, "amounted to $25,540,073 at the punitive rates prescribed by the National Agreement. Under former arrangements providing for straight overtime at pro-rata rates this would have amounted to only $17,786,188. The additional $7,753,885 represent the penalty imposed upon the company by the agreement requiring payment of punitive rates.

"There is no argument about over time. We ought to pay that. Everyone recognizes that. But it is this punitive overtime to which we object."

Mr. Smith said he sought to have the Director General modify the rule, telling him that the railroads would rather pay a premium to employees to get the trains in on time than a reward for keeping them out overtime. The Director General, however, refused to change. Mr. Smith told the committee that the property of the New York Central was "very much undermaintained" during 26 months of Federal control. Under the standard set by the company, 7,315,000 ties, 1,325,000 cubic yards of ballast, 138,500 tons of new rail and 134,000 tons of second hand rail would have been put in during the twenty-six months had the road been under private managements during that time. In reality, he said, the Director General only put in 5,445,000 ties, 1,000,000 cubic yards of ballast and 138,000 tons of rail. This deficient maintenance imposed a heavy burden upon the road when it was turned back to its owners.

Resuming his testimony before the Senate Inter-State Commerce Committee on May 19, Mr. Smith took up the subject of increased cost of railroad transportation as the result of orders, rules and agreements made under Federal control.

"Not only were wages of specified classes of employees raised, but many employees were placed on higher grades than those in which they were prior to the orders and national agreements," Mr. Smith said. "The reclassification not only had the effect of increasing wages, but very largely increased the number of men."

In the locomotive department alone of the New York Central lines, Mr. Smith said, the number of employees on the monthly rolls was increased from 11,545 before the agreements took effect to 11,972 immediately following the agreements, and to 13,665 in 1920. In the car department the average number of men employed in 1919 was 12,350. By the operation of agreements and rules made at the close of Federal control, the average number of men in this department was increased to 13,888.

Going into details, Mr. Smith stated that an airbrake repairer in December 1917 was paid 27 cents an hour. Under an order of the Director-General, the rate of pay was raised to 58 cents and under the national agreements his classification was changed to that of tender repairer and automatically his wages were raised 68 cents per hour.

An engine cleaner, who in December 1917 was paid 22 cents per hour, was raised successively to 45 cents and then, as a painter-helper, to 49 cents.

A stripper was raised from 30 cents an hour in December 1917 to 68 cents an hour and then under the national agreements became a machinist at 72 cents an hour.

In the car department a passenger car inspector in December 1917 was paid 37½ cents per hour, then 63 cents and under the national agreements became an inspector leader at 67 cents.

Oil room men in 1917 were paid 28¼ cents per hour, then 68 cents, and under the national agreements became blacksmiths at 72 cents an hour.

Starting at 55 cents, blacksmiths under orders of the Director-General went up to 68 cents, and, classified as hammersmiths under the national agreements, received 82 cents an hour.

An additional cause of increased labor costs due to these orders and agreements was the application of punitive overtime to all classes of employees. Overtime, which had previously been paid at pro-rata hourly rates, was placed on a time and a half basis, increasing by 50% the rate per hour for overtime pay.

Mr. Smith pointed out that the above rates were those prevailing before the increased wage award made by the Railroad Labor Board in July and made retroactive to May 1 1920. This involved for the New York Central Lines alone an increase in wages of approximatly $21,640,000, including back pay of $8,100,000.

"The effect of the Adamson Law, which became operative as of Jan. 1 1917," Mr. Smith said, "was to establish in contracts for labor and service eight hours as the measure of a day's work for the purpose of reckoning the compensation for services, in place of ten hours, which had previously obtained. While this did not increase the basic daily or mileage rates of engine and train crews, the overtime rates were increased as well as the number of hours overtime, since this extra compensation became payable in four-fifths of the time. The result in money to the New York Central in 1917 was an increase of $4,045,000, or 18.9%, in the pay of the men concerned under the Adamson Law, enginemen, firemen, conductors and trainmen."

Taking up the causes for decline in traffic beginning in January, President Smith of the New York Central, on May 20 attributed this decline in part to falling off in export business amounting to $657,000,000 in the first three months of 1920, as compared to the same months of 1919. It is a matter of common knowledge, Mr. Smith said, that the harbors were crowded with idle vessels, whereas prior to January it was necessary in order to avoid congestion at terminals for the railroad to issue export permits. Now the permit system has been abolished because there is much more shipping than there is freight to be carried. High discount rates also tended to curtail business, the witness stated. "Another cause," he added, "was the propaganda which spread through the country against purchasing at high prices, and which led to a marked reduction in the purchases of commodities generally.

"It was well understood that the period of war inflation would have to be followed by a period of deflation. The general causes were in effect and were manifesting themselves prior to the rate increase of August, 1920, and it is not believed that this increase had any decided bearing upon the falling off in business, which became apparent in January, 1921."

Taking up the question of efficiency as reflected in the transportation department of the New York Central, Mr. Smith said that the average revenue per ton mile increased 54% in 1920 over 1917. The average monthly pay of all employees increased 86%.

"The relative efficiency of employees in producing revenue ton miles decreased 10%. That is to say it took 10% more men in 1920 to do the same amount of work. This comparison is made as between 1920 and 1917 because the number of revenue tons carried one mile in 1920 was practically the same as the revenue tons carried one mile in 1917, the actual figures being 22,567,929,000 in 1920 and 22,452,548,000 in 1917."

"The efficiency of a railroad," Mr. Smith said, "depends principally upon its men. "It is estimated that 95% of railroading is human; it is a business of moving things; it is a live thing. At the close of Government control labor naturally desired to have rules and regulations set up for their best interests in the future, and the corporations inherited what was awarded to them. Railroad men are no different in their desire than labor in other endeavors.

"These men engaged in this special endeavor of handling transportation on which our country so greatly depends should receive an adequate wage. But after compensation comes results—that is, what shall labor do for what it receives, and that is in a measure where our difficulties have been. It is a matter between management and labor, to be decided on its merits, and will no doubt now be taken care of."

Concluding his statement Mr. Smith declared that "the enormous increase in operating expenses has been in the main due to the great war. War necessities broke through and largely destroyed normal conditions in the industrial world. The materials of war had to be supplied at any cost. This situation had to be met in the railroad world and it was met. This statement does not attempt any apportionment of the responsibility. The war ended, but normal conditions could not be at once restored. That restoration can come only through time and patient effort. Pre-war or normal conditions and a normal cost of living can only be restored by general reduction in the cost of both labor and material."

COL. HARVEY DEFINES THE POSITION OF UNITED STATES TO THE LEAGUE OF NATIONS.

All doubt as to the attitude of the United States under President Harding towards the League of Nations was dispelled in the speech delivered by Col. George Harvey, U. S. Ambassador to Great Britain, Thursday night in London. Col. Harvey spoke at the dinner of welcome to him by the Pilgrims' Society, and he characterized as "utterly absurd" the impression which "still seems to linger in the minds of many, that in some way or other, by hook or by crook, unwittingly and surely unwillingly, the United States may be beguiled into the League of Nations."

Ambassador Harvey said, according to a special copyrighted cablegram to the New York "Times":

Dull indeed would be the sensibilities of a human being whose heart would fail to leap in response to so splendid and so generous a greeting as this. It signifies a welcome truly royal and no less truly republican, the happy blending of which no appreciative nation, whether of kinsmen or of strangers, could fail to be proud. For my country, for my Government, for the President whose commission I bear and for myself I voice the sincerest thankfulness and in so doing I beg you to believe that I breathe no mere mellifluous and feeble sentimentality. I speak the strong, compelling, wholesome sentiment from which this society sprang into being and has continued to flourish until to-day. As the most distinctive link in the chain of blood relationship which connects the two great groups of our common race, it has become one of the most potent agencies of civilization.

"Fair words butter no parsnips," it has been said, but the adage is false. So the words be true, fair words not only as the famous English essayist shrewdly remarked, "never hurt a tongue," but also they clear the way for deeds which alone in the end can produce enduring results. That is the work which our more active and self-sacrificing Pilgrims have done. Theirs has been a sustained labor of love and of patriotism which only now is beginning to fructify in the earnest desire and determination of both our people to blow away the mists of misconstruction and misunderstanding which far too long have hidden their true natures one from the other.

That such a wish and such a resolution pervade your country I have no question; that they obtain in my own land to a greater degree than ever before, I know.

American Power in Central States.

Inevitably you to the east of us derive your information respecting our public opinion from the great cities of out Atlantic seaboard precisely as our friends to the west of us take theirs from the border States of the Pacific. The inferences thus drawn may be right or may be wrong, but whether right or wrong their bases obviously are subject to sectional and peculiar influences. The heart of the Republic, like the centre of population which yearly moves westward, lies in the great plain which stretches from the Alleghanies to the Rocky Mountains. There among the direct descendants of the original Pilgrims and their successors rests the dominant political power of the nation. From that hardy stock we have drawn our recent Presidents beginning with Lincoln and following with Grant, Hayes, Garfield, Harrison, McKinley, Taft, and now with Harding—seven out of ten.

This is not the time, although soon the time will come, for me to adventure the portrayal of our present Chief Magistrate. It suffices now to remark the environment from which he came to his great place, backed by a clear majority of more than 7,000,000 of his fellow citizens—the environment which produced in him a typical modern American, proud of his own country but jealous of no other man's, resolute in maintaining his own nation's rights, but no less scrupulous in recognizing the rights of others, a fair man, a just man, a modest man, a man in his own charming phrase "humble but unafraid." When I add that by universal assent President Harding's outstanding attributes are breadth of vision, greatness of heart and fidelity to his race no less than to his clan and no more to his family than to his ancestry drawn from all parts of the United Kingdom, not excluding Wales, I have indicated sufficiently the reasons why he not merely thinks but feels in the very fibre of his being that at this crucial period, more distinctively than at any other in history, "friendliness and good-will should exist always between peoples of the two great English-speaking nations" and why through his representative he now pledges that unfaltering co-operation, for which in the apt words of our Secretary of State he has a "positive genius," in achieving that noble and, as I at any rate believe, absolutely essential aspiration.

Seeks "Durable Agreements."

I may say that at the outset, with the full assurance that while charged while charged naturally with the agreeable task of striving to maintain the existing cordial relations of our two countries, I shall fail miserably in my mission, to the grievous disappointment of my chief, if I do not so greatly strengthen those bonds of friendship and mutual helpfulness that hereafter our respective Governments will not only prefer durable agreements to tentative compromises as between themselves but will instinctively approach all world problems from the same angle as of common aid and inseparable concern. Surely the realization of this plain purpose would constitute a long step in the direction of the perfect understanding which would be bound to follow. No less surely, moreover, does that realization appear attainable when, as I rejoice to testify of my own knowledge, the King and President see eye to eye and sense the yearnings of the peoples to whose services their lives are proudly dedicated.

Such is the President from whom I come to your Government utterly destitute of the traditional weapons of diplomacy but fully equipped with the same candor, frankness, straightforwardness, sincerity and consideration which have characterized to a marked degree the utterances of all our chief officers of State with whom thus far I have been brought into contact.

Precisely as your Ambassador went to Washington as an unalloyed Briton I come to London as an unalloyed American. That, I have no question, you will agree, is as it should be. We would not have it otherwise, nor of course, would you.

America Looks to Her Own Interests.

Nothing could be more futile, more delusive or more mischievous than to pretend that, however deep and true may be our affection for the mother country, our proffer of the helping hand is attributable primarily to tender susceptibility. It is not. My country stands ready to work with yours, first, because it is to her own interest to do so, and, secondly, because it is to the advantage of both.

We do not resent being called idealists, even, as sometimes happens, by those who anticipate a reward for extolling our altruism, but we have come to realize quite sharply during the last few years that ideals only too often resolve into illusions, and illusions we have found to be both dangerous and profitless. When the man in the fable drove into the well to seize the mirrored moon, he succeeded only in drowning himself without disturbing in the least the progress of the smiling queen of night. We deceive ourselves occasionally, of course—pray, who does not—but generally to our own amusement, just as other folks delight in calling one another names, but do not encourage the practice on the part of outsiders.

Even to this day at rare intervals an ebullient sophomore seeks applause and wins a smile by shouting that "We won the war!" Far more prevalent until recently was the impression—and this was and still is in a measure sincere—that we went into the war to rescue humanity from all kinds of menacing perils. Not a few remain convinced that we sent our young soldiers across the sea to save this kingdom and France and Italy. This is not the fact. We sent them solely to save the United States of America, and most reluctantly and laggardly at that. We were not too proud to fight, whatever that may mean. We were not afraid to fight. That is the real truth of the matter, and so we came along toward the end and helped you and your allies to shorten the war. That is all we did and all we claim to have done. True, if the conflict had continued for three years more, we could and should have sent over 5,000,000 to 10,000,000 more men already provided under the great draft; but happily the need did not arise, so we can pass on to the business now confronting us. And a very real business it is, as you know full well and as we are beginning to realize.

It is not the past, not even the future that concerns us at the moment. It is the sentient, perilous present. So let us as prudent minds first ask not what are the prospects but where do we stand. A few fundamentals on behalf of my own country I can set forth plainly. One of prime importance is this: For years and years I have heard proclaimed at stated intervals that war between Great Britain and the United States has ceased to be conceivable. Never have I known the declaration to be denied general approbation. And yet it is quite clear that what is alleged to be a fact is no more than an assumption. No resumption of armed conflict is unimaginable. Any day may witness a renewal of the War of the Roses, any day the clash of the Blue and the Grey in the swamps of Virginia.

And so unlikely are such happenings that the suggestion, even though incredibly made, would evoke no more than a derisive smile. But it is one thing to stamp constantly upon an absurd notion and quite another never to think of it at all.

Possibility of War Can Be Forgotten.

Now the question arises, have not our respective countries reached the point with respect to the remotest possibility of conflict that justifies our forgetting it as completely as the battles of Bosworth Field and Appomattox have faded out of recollection? Such, at any rate, I am proud and happy to report faithfully, in the teeth of all mischief-makers and scandal-mongers of both nations, has become the settled conviction of our people, and, I hope, and doubt not, of yours also.

Who can reckon the value of the final removal of this barrier against the potential, though not of course political, amalgamation of these two mighty forces, in part, at least, civilized, and in the whole assuredly civilizing. Happy indeed and I pray not far distant will be the day when through a perfect understanding, without sacrifice of one jot of independence or of one tittle of individuality. Great Britain and America shall feel confident both jointly and severally to master all the injustice and all the iniquities of their race, no less for the sake of their own peoples than as an example to all mankind.

This can be accomplished—of course it can be accomplished. Nothing good and beneficent ever has been, nothing is to-day, nothing ever can be, impossible to Anglo-Saxons. But we shall get nowhere until we abruptly put aside the academic discussion of theoretical proposals and manfully face, without mincing or wincing, actual realities. We must realize that the time has come to practice what we have been preaching and to demonstrate our fidelity by our acts.

Proof of Willingness to Co-operate.

But it might be urged that is not the work for the Pilgrims, that is the business primarily of Government and of officials charged with public responsibilities. Very good. Our new Government, solid in all its branches in support of its leader, is both willing and ready. Already within a little more than two months of authority it has advanced a clear and explicit proposal designed to resolve the most vexatious problem of communication through the Pacific. It took so decisive a stand on reparations that high officials of your Government have generously admitted to me that its declaration may have turned the scale in convincing the Germans that further dawdling was useless.

And now in response to the request of your Prime Minister the President has designated representatives to serve on the Supreme Council, the Council of Ambassadors and the Commission on Reparations. Could better evidence be desired of our Government's disposition and alacrity to make good its pledge of hearty co-operation in all ways not inconsistent with its own recognized policies tending to re-establish peace and prosperity throughout the world? And it will not stop there. It may not go so far as some of your statesmen might like. Our President is a prudent man by nature and rightly heedful of the fundamental law which he is sworn to observe, but when once having seen his way clear and he puts his hand to the plough you may safely take my word that he is not one to turn back, and he has put his hand to the plough.

"We must," he declared, with characteristic positiveness to Congress last month, "we must play our full part"—our full part, mind you—"in joining the peoples of the world in pursuit of peace."

Because the President has promptly exemplified his avowal of the obligation is must not be inferred that he proposes to become an international meddler. Nothing could be further from his intent or his ambition. He would be the last to intervene in or be drawn into any matter of no concern to his country but also none realizes more clearly than he that the United States is of necessity "deeply interested in the proper economic adjustments and just settlement of matters of worldwide importance under discussion and desires helpfully to co-operate." What more in reason could be asked? What better in effect could be done?

Nothing to Do With the League.

It is no part of my official task, as, of course, you all know, to formulate policies. A Minister has to do only with interpretation, elucidation and application. Speaking well within that limitation, however, and in strict consonance with my professions of candor and truthfulness, I wish to make one point wholly clear. There still seems to linger in the minds of many here, as, indeed, of a few at home, the impression that in some way or other, by hook or by crook, unwittingly and surely unwillingly, the United States may be beguiled into the League of Nations. Now let me show you how utterly absurd any such notion is. I need not recall the long contest waged between the two branches of our Government over this proposal. I need hardly mention that the conflict became so sharp that even the treaty went by the board, to the end that to-day, paradoxically enough, America continues to be technically at war, but actually at peace, while Europe is nominally at peace, but, according to all reports, not wholly free from the clash of arms.

Finally, as you know, the question of America's participation in the League came before the people and the people decided against it by a majority of 7,000,000 out of a total vote of 25,000,000. Prior to that election there had been much discussion of the real meaning of the word mandate. There has been little since. A single example provided the definition. A majority of 7,000,000 clearly conveyed a mandate that could neither be misunderstood nor disregarded.

Anybody could see that it follows then inevitably and irresistably that our present Government could not without betrayal of its creators and masters and will not, I can assure you, have anything whatsoever to do with the League or with any commission or committee appointed by it or responsible to it, directly or indirectly, openly or furtively. I raise no question as to the merits or demerits of the proposition. I simply state the fact as such in compliance with what I have indicated as the paramount necessity of squarely facing living realities and shaping our course accordingly. I need hardly add that my Government would not dream of criticising much less of objecting to the League as now constituted of other nations. I wish only to dispose definitely and finally of the strangely prevalent and utterly baseless supposition respecting the attitude of the United States of America.

But enough of public affairs. Perhaps I have gone too far along that line already, but if so I must ask you to attribute the overstepping to the self-bestowed prerogatives of a novice. You see I have never been an Ambassador before. Yet even so I might proudly deny any suspicion of unawareness that suitable acknowledgement of this most cordial greeting is all that is expected or probably desired of me upon this occasion. At the risk, nevertheless, of inviting friendly doubts as to frankness which may appear unbecoming, I shall assume the privilege of saying a few words of a slightly personal nature.

Changes of Half a Century.

As the saying runs in the United States, I have come to confess, and do not brag, and my first confession is that I am too shy to flatter this mother country of ours. The mere attempt would embarrass me from its presumptuousness. Rather would I say of the United Kingdom as Daniel Webster said of Massachusetts, "There she is. Behold her and judge for yourselves." Nor in withholding flattery from your land would I seek it for my own. We, too, are beginning to feel in a modest fashion that blandishments contribute little to our satisfaction. Time was undeniably when John Bull appealed to us, rightly or wrongly, as, perhaps, a trifle arrogant, while simultaneously Uncle Sam crossed your vision if at all as a whittling vulgarian. But half a century has wrought a wondrous change. Grotesque caricatures have passed into relative oblivion, and in their places now gleam in personification of our splendid nations, beautiful figures of Britania and Columbia, hand in hand, side by side, erect and glorious upon a plane of perfect equality in the eyes of each other and of all the world. So would we have them stand forever.

And it is that thought or one akin to it that emboldens me to confess further that I am as glad to come to England as I am proud to be an American. It is in this spirit that I speak to you Pilgrims of our beloved countries to-night. I shall make mistakes of course— so at least I expect and so I hope—because I am not unmindful of the old adage that a man who never makes mistakes never makes anything. But I shall adhere closely in all public utterances, as you may have noticed I have done to-night, to "the language of the United States" prescribed by the first book of instructions to American Ministers, primarily, I assume, because language was designed to conceal lack of thought, and I shall strive earnestly to cultivate the "horror of finesse and chicane" enjoined by George Washington upon my illustrious predecessor, John Jay, in 1794. To my fellow-countrymen here present I add my satisfaction to theirs in becoming like them a guest of this most hospitable of peoples, and looking from a somewhat dismal present to an obscure future I implore all to refrain from fixing their eyes too steadfastly upon the spots in the sun lest they hide from their vision the glorious orb itself. Because after all, we cannot but hold the faith as a certainty that if only we of Britain and America stand faithfully together, country to country, Government to Government and man to man, it is only a question of time when we shall again be shouting exultantly "God's in His heaven, all's right with the world."

The New York "Times" in its cablegram also reports the remarks of Lloyd George, in supporting the toast of "The new American Ambassador," as follows:

I am glad that the Ambassador's appointment coincides with the decision of the United States to be represented adequately in the councils of the nations. And I am glad of the choice which has been made, that a new Ambassador has been chosen as representative of the United States and of its President to the Supreme Council, and that he will be present at the coming meeting which is to take place.

It is essential for the peace of the world that America should be in. European diplomacy is working in a dense thicket of ancient feuds. It is sometimes difficult to see the path. It is not always possible to see the light of day.

We have quarrels which have lasted for centuries, or as the old legal phrase runs, from a time beyond which the memory of man runneth not to the contrary. I never realized till the Peace Conference how many sad feuds there were or how deep were their roots.

In Central Europe there are blood feuds we all thought had been dead and buried for centuries, which have been resurrected into full and vigorous life with peace. Repression and repose for centuries have only given them new strength. It is difficult to walk wisely or well amidst all these ancient conflicts, memories are so great, so continuous, so tense.

Only a day or two ago one who had been an officer in the war told me he had been traveling through the palantinates of old Germany, and peasants gave him memories of the devastation by the armies of Louis XIV, as if it had happened quite recently.

Old feuds have retained their power, not only in memory but in blood. They have filled the present generation with gall and bitterness. After each victory the victor has said, "there's the end of it, but revenge ends in more revenge and is followed yet again by fresh revenge. The momentum of revenge increases at each succeeding stroke.

If this war is not the last war, the next will leave Europe in ashes. It is essential that we should find some means of dragging the nations out of this labyrinth of hatred, this degradation, for our own safety. That is why we welcome this new power of the United States—vigorous, strong, clear-headed, untrammeled with these old quarrels. We are delighted to see the United States coming, not because we want to get the United States into these quarrels (that would only make it worse and aggravate things). We want America to help us out and not to help us in.

We appeal to America, not merely as a nation of high ideals. We know that it is not a country that will say, "Am I my brother's keeper?" The world has become more interdependent than it has ever been before. What happened even in trade during the last few months shows how dependent not merely one nation in Europe is on another, but how dependent one continent is upon another.

Therefore this decision excites hopes in our breasts. We rejoice in it, and we rejoice in the selection which has been made of a man who knows Europe, who understands Europe, who sympathizes with Europe, who is a whole-hearted American—an American patriot.

When I propose his health, I acclaim not merely the new Ambassador to the Court of St. James's, but the representative of the great democracy of the West in the councils of the nations of the world.

LLOYD GEORGE IN CONDEMNATION OF POLISH UPRISING—PREMIER BRIAND'S REPLY.

The recent uprisings and outbreaks in Upper Silesia by Polish revolutionaries brought forth in the House of Commons on May 13 a statement from Premier Lloyd George, strongly censuring the movement. The inhabitants of Upper Silesia, chiefly Polish and German, voted not long ago in a plebiscite, it will be recalled, to retain their connection with Germany. The British Prime Minister in his speech contended that it was essential, "whatever our prejudices may be, whatever our predilections, whether we like this man or dislike the other, we must decide fairly and sternly, according to the pact we have signed. . . . It is our supreme interest to respect the Treaty of Versailles." He argued that either the Allies must compel respect for the treaty's terms or Germany must be permitted to use armed force to suppress the insurgents. If Poland were to be allowed to overrun this province it would be bad in the end, he continued, because Germany would be entitled to say to the Allies: "You have compelled me to honor my bond—what did you do with yours?" The Premier insisted that the treaty be upheld at all times, saying: "I dislike trifling with this treaty. You may say: 'Oh, they're only Germans.' But they are entitled to everything the treaty gives them." Lloyd George injected the Upper Silesian situation into a staged debate in Commons on industrial conditions. He declared that the problem in Upper Silesia "is a problem affecting the peace of Europe, which in turn is a problem upon which hinges the industrial unrest in the world."

On May 14, the day after Lloyd George's declaration in the House of Commons, Premier Briand of France called the foreign newspaper correspondents to his office and made what was construed as a direct reply to the British Premier. He declared France was unalterably opposed to any German military operations in Upper Silesia; that "never, never could the French Government consent to German troops entering Upper Silesia." "If Germany sends in her troops," he added, "it will bring very, very grave consequences—so grave that I refuse to discuss them."

Premier Briand, according to press reports, admitted there was disagreement on the subject between the Allies—Britain holding one view, Italy another, and France another.

Discussing the Silesian situation with the Associated Press, on May 13, General Lerond, head of the Interallied Commission Oppeln, said:

"If the Germans carry out their reported plans for a counter-attack. Upper Silesia will be thrown into a state of civil war in which the Allied forces here will be compelled, by circumstances, to remain neutral and let events, which might disrupt the peace of Europe, take their course."

He was further quoted in the dispatches to the Associated Press, which said:

Asked what the situation would be if the Germans, who are known to have drawn up campaign plans for the use of at least two divisions, one marching down the Oder River, and the other on the eastern frontier, joining the industrial district near Kattowitz, should succeed in expelling the Poles, the General declared:

"Except for much property destroyed and many lives lost, the situation would be little changed. If the Germans do not attack, conditions will soon approach normal."

General Lerond said it would be a foolish move for the Germans to attack the Poles, who probably would blow up the mines and factories, resulting in industrial chaos as well as the loss of couuntless lives.

The General declared the situation which found the Entente able only to act as mediators between the Poles and Germans "was brought about by the failure of Great Britain and Italy to furnish a fair share of troops of occupation."

"The Polish uprising," he added, "came at a time when not a single British soldier was present. The Italians, however, had 3,000 soldiers in the area, and the French 10,000.

"I repeatedly asked Great Britain and Italy for more troops and told them we would be unable to maintain order with less than 50,000 soldiers. My pleas were disregarded. The French were left to bear the brunt of the battle, and we could not spare sufficient men to maintain the Allied prestige."

In answer to complaints which he said were heard in Allied quarters that the French troops were inactive, the General said: "We were not here to fight. French soldiers do not use their rifles against civilians. The British and Italians here, naturally complain, but their Governments should have given them soldiers to back them up."

General Lerond was not on the ground when the trouble occurred, but was in Paris. When he returned, he asserted, the whole country was aflame and the population was up in arms.

Lloyd George's address on the Silesian situation in the House of Commons on May 13 was quoted at length in London cable advices of that date to the New York "Times," from which the following are excerpts:

He began by saying that the situation "frightened" him and censured the Polish Government bitterly for not restraining Korfanty and his "insurgents." Discussing the Polish claim to Upper Silesia, he said:

"Silesia has not been Polish for hundreds of years. Six hundred years is a long time. There is a limit to the title to property. Poland has certainly no right to Silesia on historical grounds. The only claim that Poland can have to title to Silesia, or part of it, is the fact that there is an overwhelming Polish population, which has come there for the purpose of working the mines or otherwise in comparatively recent times."

Lloyd George then reviewed the arrangements for the plebiscite, and said that the Polish population under Korfanty had tried to rush the decision and confront the Supreme Council with a fait accompli.

Time for Plain Speaking.

"I think it is right," he continued, "that I should speak quite plainly, because if these things are to happen and no notice is taken of them, and if we do not deal with them with that stern justice which has generally characterized the attitude of this country in all its dealings, it is going to be fatal to the peace of Europe; and if the peace of Europe is disturbed I do not see what is to happen to the world. I am alarmed—I use the phrase deliberately—I am frightened, unless some confidence is restored to the world, and it feels it can begin to work again. The whole industry of the world is so built upon credit and confidence that once it is shaken I do not see how we are going to rebuild it.

"Therefore I think it is essential that, whatever our prejudices may be, whatever our predilections, whether we like this man or dislike the other, we must decide fairly and sternly, according to the pact we have signed. The Treaty of Versailles is the charter of Polish freedom. It may be a bad treaty or a harsh treaty, but the last country in Europe that has the right to complain of it is Poland.

Freedom Allies' Gift to Poland.

"Who won the Treaty of Versailles? Not Poland; Poland was by a cruel fate divided in war. Half its sons were fighting against the Allies. The half that was fighting for the Allies was beaten, and the armies with which they were associated were broken, scattered, driven like cattle. Poland fell, and if we had had to depend on the armies of Poland that were fighting for the Allies, Poland to-day would have been either a German or an Austrian province. The half that was fighting against the Allies fought to the end. We were capturing Polish troops in German trenches. Poles fell in German uniforms, shooting down Frenchmen, British and Italians, who were fighting for their freedom. The liberty of Poland is due to Italy, to Britain, to France. There is not a letter of the Treaty of Versailles that does not mean a young British life, not a letter that does not mean nearly two French lives, and there were hundreds of thousands of Italians.

"But Poland did not win her freedom, and under these circumstances Poland above all lands ought to respect every comma in the Treaty of Versailles. Now, when Germany is disarmed and helpless through the action of the Allies, Poland says she will fight even against the Treaty of Versailles for Silesia. Mr. Korfanty says that all the Poles in Silesia will die rather than surrender. If they had thought of that earlier, when the battle for Polish freedom was being fought, there would have been fewer British, French and Italian lives lost. But they have only thought of it when Germany is disarmed.

"The Polish Government repudiates responsibility. I am bound to accept the statement as representing their views; but it has happened once too often. Lithuania was occupied by regular Polish troops in defiance of the Allies. They were asked to retire. They said: 'We have no responsibility now.' They went there without our wish, but they are still there. The same thing is happening now—the same disclaimer of responsibility. But it is difficult to feel that these repudiations of responsibility are anything but purely verbal.

Cites Italy's Action at Fiume.

"Signor d'Annunzio seized Fiume in defiance of the Government. The Italian nation felt that its honor was involved. They took steps even to the point of forcible action. I commend that fine example to Poland.

"May I also say this word from the point of view of the Allies? It is our supreme interest to respect the Treaty of Versailles. For the moment we have overwhelming force on our side, and Germany must submit. The future is dark and uncertain, and none can tell what it is charged with. The only thing I venture to predict is that force will count less and less with the Treaty of Versailles, and the honor and credit of Germany's signature to her bond will count more and more.

"But if circumstances change and the power of these 60,000,000 of very powerful people, able, courageous and resourceful, is, I will not say regained, but becomes more vital, it ought to and will count more and more. Then it will be a bad thing in the reckoning if Germany can say: 'You are asking us to honor our bond; what did you do with yours when it was against us, whether for reparation or for disarmament? You insisted, you threatened to blockade us and you took hold of our coal mines, which are essential to the life of Germany, because you wanted to compel us to carry out the Treaty of Versailles. What did you do when Poland defied you over Silesia? Were you then equally insistent?'

"She would be entitled to say that. and I say solemnly to Britain and to our Allies it is not merely a matter of honor but it is a matter of safety and security that we should show that we mean to adhere to the treaty when it is for us and when it is against us.

"I dislike and I fear more than I can tell this sort of trifling and playing with the treaty and saying that, after all, they are only Germans. They are entitled to everything that that bond either imposes on them or takes from them or gives to them, and we are to judge impartially and with a stern sense of justice, whether it is for us or against us.

Two Alternatives in Silesia.

"There are two ways of dealing with the situation. It is not for me to express a military opinion, and I have this further difficulty in expressing an opinion: We have been obliged to withdraw our troops, and, therefore, our Allies are entitled to say: 'It is not for you to insist upon the lives of our soldiers being put in jeopardy.'

"I therefore do not insist upon that part of the argument. But I am entitled to insist upon the treaty being respected. Not merely to disarm Germany, but to say that such troops as she has are not to be permitted to take part in restoring order, is not fair play. Fair play is what Britain stands for, and I propose to stand for it to the end. We should show, all the more because they are Germans, that we stand for fair play, and our authority in Europe will be all the greater for it. The only thing I should like to say on behalf of the Government is this: That, whatever happens, we cannot accept a fait accompli. That would be to permit defiance of the Treaty of Versailles, which might lead to consequences of the most disastrous kind, and which we cannot accept.

Russia to Be Reckoned With.

"There are possibilities in Europe that render it essential that we should all stand by the arrangement which is involved in the treaty. Russia is now a broken Power. She is exhausted and in the hands, I think, of a hopeless despotism. It is a country with inexhaustible resources, peopled by a very gallant race, and that country is not going to remain as it is. It is going to be a powerful country. It is going to be a dominant country, and it is going to have a say in the future of Europe and of the world. What side will it be on? Who will be its partner in the game of nations? Will it be here, or will it be there? I ask those who would tear up the treaty when it does not suit them to think of that, and of the possibilities to the rest of Central Europe.

"In all solemnity I make an appeal, therefore, to all concerned, to do what is right, to do what is fair, to dismiss prejudices and to be upright."

Premier Briand's views, as expressed on May 14 to press writers, were summarized as follows in Paris dispatches to the daily papers here:

"German bands are operating in Upper Silesia, maltreating and arresting Poles," said M. Briand. "Not all the disorders in that province are produced by the Poles. The French Government could not permit German military forces to intervene in such a situation.

"I protest with all my energy against the false impressions being spread throughout the world. The French Government has fulfilled to the utmost of its power its duty in Upper Silesia. We have 12,000 troops there, who have had to deal with 100,000 insurgents and a rising of several hundred thousand persons.

"The French troops could do no more than hold the cities, the towns and the strategic points.

"If the British Government would send 50,000 troops there to help us the disorders could be put down more quickly.

"The news received by the Foreign Office from Upper Silesia to-day is that the insurgents are going to their homes and returning to work.

"The French Government's solution is that the Allies should, in the first place, assume a calm attitude and instruct their commissioners in Upper Silesia to try and reach a unanimous agreement.

"Such an agreement," said M. Briand, "would not be difficult if all considerations except the results of the plebiscite were excluded. The French Government's only instructions to its commissioner," he said, "were to determine, according to the majority of the ballot in the various communes, which should go to Poland and which to Germany."

Lloyd George, on May 18, following bitter criticisms in the French press, issued a statement reiterating his views on the enforcement of the peace treaty. "The fate of Upper Silesia," he said, "must be decided by the Supreme Council and not by Korfanty. The children of the treaty cannot be allowed to break crockery in Europe with impunity." The treaty, he declared, was a document of "infinite moment," and he added that those who treat its provisions as if they were "the sport of passion and prejudice may not have to live long to regret their hot-headedness." His statement in full follows:

I adhere to the statement I made in the House of Commons on the subject of Silesia. Naturally I can only accept responsibility for what I actually said, and not for the truncated and distorted reports in the French newspapers. The almost unanimous approval given by the American and Italian as well as the British press to the sentiments I then expressed show that the great nations who stood by the side of France in the war mean to interpret the Treaty of Versailles fairly. I have never witnessed such unanimity on any question. All shades of opinion in these three countries take the same view. It would be unfortunate were the French press to take a different view, but we must be tolerant of differences of opinion among ourselves.

With all respect, I would say to the French press that the habit of treating every expression of Allied opinion which does not coincide with their own as an impertinence is fraught with mischief. That attitude of mind, if persisted in, will be fatal to any entente.

The stand taken by the British, American and Italian public on the Silesian question ought not to be offensive to France. They stand by the Treaty of Versailles; they mean to apply the terms of the treaty justly, whether they happen to be for or against Germany.

The fate of Upper Silesia must be decided by the Supreme Council, and not by Korfanty. The children of the treaty cannot be allowed to break crockery in Europe with impunity. Somebody must place a restraining hand on them, otherwise there will be continual trouble. The course of the world in the coming years cannot be forecast. The mists ahead are more than usually dense. Much will depend on the Allies holding together. Apart from treaty obligations, events which cannot be foreseen must determine the future groupings of nations, and the future of the world, and especially of Europe, will be determined by old or new friendships.

Under these circumstances the Treaty of Versailles is a document of infinite moment, especially to the nations of the Entente. It binds us together when there is so much to divide us. Those who treat its provisions as if they were the sport of passion and prejudice may not have to live long to regret their hot-headedness.

The British people shirk no part of their responsibility under this treaty. There are temporary difficulties which make it difficult to spare troops, but these I confidently anticipate will be over soon, and I call attention to the fact that at a recent conference we intimated our readiness, if Germany refused the terms of the Allied Council, to place the British fleet at the disposal of the Allies for any operation that might be determined upon.

The British Government were anxious to have the division of Silesia settled at the London Conference. All the facts of the plebiscite were known. However, our allies were not ready to proceed with the discussion.

We will abide faithfully by the decision given by the majority of the Powers who have a voice under the treaty in defining the Silesian boundaries, whatever that verdict may be. We fully accept the plebiscite as an expression of the wishes of the people of Silesia; but, having gone into the great war and sustained gigantic losses in defense of an old treaty to which this country was a party, Britain cannot consent to stand by while the treaty her representatives signed less than two years ago is being trampled upon.

On May 19, Premier Briand, in speaking to newspaper correspondents at Paris, reaffirmed what he had previously said regarding the attitude of the French Government on the Silesian situation. His remarks were evidently intended as a reply to the statement of the British Premier issued on the preceding day. M. Briand said:

"I have nothing to say, except to maintain strictly my viewpoint that France, in all this controversy, places herself on the sole ground of the Versailles Treaty. There is no other basis of discussion possible. On the other hand, France and England can converse only as equals, and Mr. Lloyd George himself will agree to this when the misunderstanding is dispelled."

"I, too, want to see the treaty carried out," said the Premier to the correspondent of the London "Daily Mail," "but there is nothing in the treaty which stipulates that all the rich mining districts in Silesia must go to the Germans, while the Poles will get what is left. I do not wish to enter into any controversy with Mr. Lloyd George, and I stand by what I said to you correspondents last Saturday."

UNITED STATES REFUSES TO SUPPORT POLAND'S CLAIMS IN UPPER SILESIA.

The settlement of the boundary question between Poland and Germany in Upper Silesia is a matter in which the American Government, adhering to its traditional policy, can take no part, Secretary of State Hughes informed the Polish Minister at Washington on May 14, in rejecting a plea made by him in behalf of his Government for the support of this country. The texts of both the Polish note and the American reply were made public by Secretary Hughes on May 18. Through the Polish Minister, Prince Casimir Lobomirski, the Government of Poland on May 11 addressed a long communication to Secretary Hughes, reciting its arguments for the assigning of certain districts of Upper Silesia to Poland. Prince Lubomirski asked Secretary Hughes to instruct Ambassador Harvey, Ambassador Wallace and Mr. Boyden, the American representatives, respectively, in the Allied Supreme Council, the Council of Ambassadors and the Reparation Commission, to "throw their influence in favor of the principles of justice, humanity and the rights of these masses of Polish workmen by settling the Upper Silesian problem strictly according to the Treaty of Versailles and the result of the plebiscite." Secretary Hughes replied to the Polish Minister on May 14 in a note which declared that the representatives of the United States in Europe had been instructed that, "as far as at present may be seen," they are to take no part in the discussions concerning Upper Silesia and "express no opinion" as to the settlement. The communication from Prince Lubomirski, dated May 11 1921, was presented to Secretary Hughes in this form:

I had the honor to present to you the general state of affairs in Upper Silesia in my conversations of April 28 and May 5. Because of the continuous changes in the situation, I take the liberty of submitting to you this note for the purpose of informing the State Department on the current events.

The adjoined pamphlet clearly presents the geographical situation created by the plebiscite.

About one million Poles inhabiting the territory of Upper Silesia which voted for Poland consist exclusively of miners, industrial workmen and small farmers. This population for centuries remained under the heavy yoke of Germany and has been stripped of everything. At the present time the land (about fifty German families are controlling the land and industries of the entire Upper Silesia), mines and factories belong to the Germans. All the positions of country school teachers, railway officials, clergy and of the entire agricultural and industrial administration are filled by Germans.

The Polish population has been subjected to most cruel political and national oppression and deprived of Polish schools. Five and six year old children had to attend German schools and were severely punished when even at recesses they used the Polish language. It appeared to that population that from the moment when the interallied armies occupied this country the law would prevail, and the rule of violence and mailed fist would never return. It rushed with full enthusiasm to the plebiscite to free itself and its country from slavery, and in spite of the vote of over 180,000 emigrants which were purposely brought from Germany and permitted to vote under the technical rules established by the Supreme Council the Poles have won an overwhelming victory in that part of the country. The Germany emigrants consisted of people born in Upper Silesia, mostly descendants of Germans temporarily settled there by the Prussian Government in capacities of Government officials and private employees. These emigrants have hardly ever resided in Silesia and have nothing in common with the country.

The Polish population of Upper Silesia awaited the result of the plebiscite with great anxiety. Meanwhile the inter allied plebiscite commission has been holding in suspense for about two months (the plebiscite took place on the 20th of March) the decision in the matter and is playing with the high-strung feelings of the population. It is rumored that a decision will not be in accordance with the outcome of the plebiscite, but in accordance with the political combinations and interests of Powers represented in the interallied plebiscite commission and the Supreme Council. I am loath to believe that this is true, but confirmation of this seems to be the postponement of the decision in the matter.

The result of an unfavorable decision in the matter of Upper Silesia would be the return of over a million people under German bondage. Previous settlement of Polish affairs by the Supreme Council gave a basis for such a supposition. Inasmuch as the popular impression in Poland is that the decision in the case of Danzig, Vilna, &c., taken by the delegates of the Allied Powers, with the exception of France, has been prompted not by principles of justice, but by the material interests of these Powers, it is not surprising that the Poles of Silesia eagerly rushed to arms and preferred to perish rather than submit themselves to the political combinations which threatened their bodies and souls.

The Polish Government, which vigorously disapproves of such methods of procedure, considering always the legal way as the only appropriate course in the settlement of political affairs, has closed the Polish frontier and is trying to calm the uprising. It addressed itself, however, to the Allied and associated Powers in the name of humanity and justice not to make experiments in severing a united population, appealing to make their decision at the earliest possible moment and in strict accordance with the promise of the just plebiscite given to the Upper Silesian population in the Treaty of Versailles.

To-day, when from the East are coming ideas of overthrow of the existing modern social order, when the ideas of democracy and progress and therefore the future of civilization is greatly endangered, millions of people cannot be made a plaything of the intrigues of diplomacy. Over 1,000,000 Poles in Upper Silesia (including families) have given proof of their patriotism and devotion to the democratic Poland, disregarding the German threats. They are fully aware that in case they are returned to Germany, their wives and children will not only be deprived of livelihood, but even of their lives.

The Polish Government, therefore, appeals to this just and humane republic to instruct its representatives at the Supreme Council, Council of Ambassadors and Reparation Commission to throw their influence in favor of the principles of justice, humanity and the rights of these masses of Polish workmen by settling the Upper Silesian problem strictly according to the Treaty of Versailles and the result of the plebiscite.

This is not a purely European matter. On the just solution of the matter of Upper Silesia depends the pacification of this province and the stimulation of her productivity, which has a great importance in the re-establishment of the economic stability of the whole world.

The faith in the justice of democratic Governments and belief in the honest policies of Governments based on principles of property should be firmly established in the minds of the masses. The destruction of belief and criticism of the established order by over a million people in Europe will not only unfavorably affect the general productivity, but prepare a most fertile ground for communistic propaganda. And it must be remembered that from the East and West powerful radical organizations are searching for new fields for the spending of their utmost efforts to spread the flame of revolution all over the world.

The fulfillment of pledges given to the population of Upper Silesia by the nations assembled at the peace conference will not shatter the political equilibrium of Europe; on the contrary, it will make it more secure by the encouragement of work and productivity, attaching the people to the established order of democratic Governments.

The political consequences, however, will overshadow the beneficial social effects produced by a just settlement of the plebiscite. If the Polish part of Upper Silesia would be given to Poland, Germany would be deprived of the possibility of starting soon a war of revenge. At the same time she would not be weakened economically, as not to be able to meet her obligations.

For a number of years preceding the World War Germany was expending for armament an amount, three times larger than the net production of the Sarre, Alsace-Lorraine and Silesian industrial districts. To-day, even without these provinces, reducing her army budget and increasing her productive power by the demobilized men, Germany can easily pay her indemnities.

The Silesian industries are indispensable for the economic balance of Poland and would afford her a possibility to exploit to the full extent her natural resources. Large iron ore deposits of Poland cannot be developed without the Silesian coal, because the coal deposits of Poland can be transformed into coke. On the other side, the iron ores of Silesia are almost exhausted, and without Polish ore Silesia will have to curtail its iron production to a minimum.

The geographical position of Upper Silesia (the position of the Silesian industrial territory is 250 miles east of Berlin, eighty miles west of Warsaw and lies only about twelve miles from the Polish industrial centre of Sosnovice) is detrimental to its full development within the territory of Germany, and adjoined to Poland has all the guarantees for a splendid future.

I do not want to impose upon you the burden of statistical argument, but would be grateful for a glance given to the adjoined pamphlet.

Secretary Hughes' reply to the above read:

I have the honor to acknowledge the receipt of your note of May 11, in which you recite the reasons why, in your opinion, certain districts of Upper Silesia should be assigned to Poland and urge that the representatives of the Government of the United States on the Supreme Council, the Council of Ambassadors and the Reparations Commission be instructed to exert their influence in favor of a settlement of the matter strictly in accord with the Treaty of Versailles and the result of the recent plebiscite.

In the reply I have the honor to inform you that, in my opinion, the settlement of such boundary disputes as arise in the case under consideration is a matter of European concern, in which, in accord with the traditional policy of the United States, this Government should not become involved. The attitude of the Government in this matter is clearly understood by its representatives in Europe, who will, therefore, as far as at present may be seen, take no part in the discussions concerning Upper Silesia, and will express no opinion as to the settlement.

THE POLISH UPRISING—BRITISH IN SILESIA EAT "BREAD OF SHAME."

As indicating the views of British soldiers on the spot, with reference to the Polish uprising in Silesia, we reproduce the following copyrighted special cablegram to the New York "Times," printed in its issue of May 15:

If anything can shock the conscience of Europe, hardened by the events of the last seven years, then the state of affairs in this province ought to do so. Or will it require civil war, as bitter and relentless as ever waged, for that at least is the dire possibility unless the great Powers can quickly show that they really are great Powers?

It is true that at the moment the Polish insurgents have halted at the so-called Korfanty line, except for occasional small encounters and hostilities, such as already have cost much holding at ransom of towns with vast German populations, mines and factories which make the district in their possession one of the biggest power stations in Europe.

And on the other side of that rebel line are massing German volunteers, trained and armed, most of them ex-soldiers, 8,000 at Ratibor and 4,000 at Kreuzburg. For the present they are a strictly defensive force, but will not remain so if they believe with good reason that nothing but their own efforts can drive the insurgents from the seized territory, and they are supported morally by the German population of the whole province.

"A Warsaw wireless yesterday told the world that an armistice had been concluded on the understanding that the insurgents' line should constitute the future German-Polish demarcation of the province. What was the result? At mid-day Oppeln was a dead city. Every man and woman ceased to work. Water and gas were cut off. Every shop and restaurant was closed.

At 5 o'clock tens of thousands assembled in the central square. They listened in a silence such as I have never known in many years' experience of open-air gatherings, while an official pledged the word of the Inter-allied Commission that the Warsaw proclamation was untrue. Within half an hour the city was normal, lights were burning, water was running.

There are here sixty British officers, nearly all of senior rank, all veterans of the World War, all in positions of great responsibility for lives and property in Upper Silesia. In my own presence to-day one of those officers dictated a letter of resignation. These were his words when I asked him the reason for his action:

"I have been eating the bread of shame." This officer has controlled one of the most important "circles" into which the province has been divided since the Allies assumed its care. His circle includes an important industrial city with tens of thousands of inhabitants. "But my circle," he said, "is a square of a hundred yards."

Though his face was haggard he could still make a jest, for he interpolated, "I'm the first man in history to solve the problem of squaring a circle."

Then he added the bitter meaning of that jest: "Beyond that circle I've got to salute a rebel bandit—and I've served my country under three sovereigns."

Words like those were echoed by half a dozen British officers to whom I have spoken to-day. I was assured that there was not one of those sixty who in his heart did not want to resign, as the only means of throwing off intolerable indignities. Only a sense of duty that was nearly at the breaking point holds them here.

"Think of it!" exclaimed another. "For months I promised the people of this town protection against any assailant. That is to say, I pledged the word of England. Outside are thousands of rebels. If they attack, I cannot fulfill that pledge."

"Can you conceive a greater travesty of justice?" asked another British officer. "Three Powers are flaunted and defied."

For whatever earlier use might have been made of the 15,000 troops, mostly French, in the province, no one believes that they are adequate to crush the insurgents, even if it was thought necessary.

What is the way out of this appalling impasse? Only one was suggested to me, and even that is only temporary. It is the economic effect of the self-imposed blockade of the insurgents. The rebels themselves have severed communications with the rest of the world. On those communications the industrial area is dependent for existence. Even if the miners returned to work to-morrow the district would only, as it were, choke in its own coal dust.

There, too, is a question of money playing a swiftly moving part. The miners, a large number of them Polish, are paid in German marks. Wages for the immediate period before the strike are now due, but they are not forthcoming. Hundreds of millions of marks are owing. The local banks have not got them and the German Reichsbank refuses to transport them.

This course is one means by which Germany can exercise pressure, and this question was put to me by a high British official: "Can you blame the Germans? Why should they send money which they contend would fall into the hands of insurgents?" [Later dispatches stated that the necessary currency was in process of being shipped.]

Then, too, food is failing, though most of the towns have supplies for another ten days. Members of the rebel army are said to receive a hundred marks a day, but whatever the sum it is failing.

"In making his plans," said the authority already quoted, "Krofanty seems to have forgotten the economic aspect, and perhaps that will bring about his downfall."

In the meantime some of the bandits are doing fairly comfortably. They have seized castles belonging to the Silesian aristocracy. Into one of them a British non-commissioned officer penetrated the other day on a special mission. He told me how regular Bolsheviki, as he called them, in rags, were dining in exquisite surroundings, with the owners waiting on them.

So far the mine pumps have been kept going, but on the threat of their lives a good many of the higher technical officials, all of whom are Germans, are leaving, and some Poles have openly stated that they will flood or blow up the mines if they are alloted to Germany.

But the possible destruction of property is insignificant beside the fact that unless a settlement is quickly found or imposed Upper Silesia will flow in blood.

Many British officers testified to me to-day to the restraint so far shown by the German populations, but those same officers believe that it is near the breaking point.

INCOME TAX LAW—U. S. SUPREME COURT DEFINES INVESTED CAPITAL.

In a decision handed down on Monday (May 16) the U. S. Supreme Court defines the meaning of "invested capital" as employed in the Income Tax laws in prescribing graded scales of excess profits taxes dependent upon the rate of return on such invested capital. The decision sustains the action of the Internal Revenue department in limiting the meaning to the original cost value and in disallowing additions for appreciation in the value of the property since its original acquisition. Justice Pitney handed down the opinion, in which the Court joined. Justice McReynolds concurred only in the result. The case was that of the Labelle Iron Works, a West Virginia corporation, which before 1904 bought a tract of ore lands for $190,000. Through development and exploration large bodies of ore were discovered, and by 1912 the land was valued by the company at $10,105,400. In that year the company increased the valuation of its lands by adding the sum of $10,000,000, which it carried on its books as surplus, and also declared a stock dividend of $9,915,400. In making its income return for 1917 the company stated that its invested capital was $26,322,904, in which it included the sum of $10,105,400 as representing the value of the ore lands. The Commissioner of Internal Revenue demanded a reassessment based upon a reduction of the invested capital to $16,407,507, the difference of $9,915,400 being the increase in the land value. The result was a tax of $1,081,184 which after being paid was made the subject of the claim for refund. The Supreme Court decides that the appreciated value of the capital assets can not be construed as an added to "invested capital." The decision disposes of the plea also made that the act is unconstitutional. The text of the decision is as follows:

The Court of Claims dismissed appellant's petition which claimed a refund of $1,081,184.61, alleged to have been erroneously assessed and exacted as an "excess profits tax" under Title II of the Revenue Act of 1917 (act of Oct. 3 1917, Chap. 63, 40 Stat. 302, 302, et seq.). The case involves the construction and application of those provisions by which the deduction from income, for the purposes of the tax, is measured by the "invested capital" of the taxpayer, and a question is raised as to the constitutionality of the act as construed and applied.

Title I. of the act imposed "war income taxes" upon individuals and corporations in addition to those imposed by act of Sept. 8 1916 (Chapt. 463, 39 Stat., 756). Title II. provided for the levying of "war excess profits taxes" upon corporations, partnerships and individuals. As applied to domestic corporations, the scheme of this title was that, after providing for a deduction from income (Sec. 203, p. 304) equal to the same percentage of the invested capital for the taxable year which the average amount of the annual net income of the trade or business during the pre-war period (the years 1911, 1912 and 1913) was of the invested capital for that period, but not less than 7 nor more than 9%, plus $3,000, it imposed (Sec. 201, p. 303), in addition to other taxes, a graduated tax upon the net income beyond the deduction, commencing with 20% of such net income above the deduction, but not above 15% of the invested capital for the taxable year, and running as high as 60% of the net income in excess of 33% of such capital. It applied to "all trades or businesses" with excpetions not now material (p. 303).

What should be deemed "invested capital" was defined by Section 207 (page 306), which, so far as pertinent, is set forth in the margin.

The case was decided upon a demurrer to the petition, in which the facts were stated as follows: Appellant is a domestic corporation and, prior to the year 1904 acquired ore lands for which it paid the sum of $190,000. Between that time and the year 1912 extensive explorations and developments were carried on (the cost of which is not stated), and it was proved that the lands contained large bodies of ore and had an actual cash value not less than $10,105,400; and at all times during the years 1912 to 1917, inclusive, their actual cash value was not less than the sum last mentioned. In the year 1912 the company increased the valuation of said lands upon its books by adding thereto the sum of $10,000,000, which it carried to surplus, and thereupon, in the same year, declared a stock dividend in the sum of $9,915,400, representing the increase in value of the ore lands. Theretofore appellant's capital stock had consisted of shares issued, all of one class, having a par value of $9,915,400. The declaration of the stock dividend was carried out by the surrender to the company of all the outstanding stock, and its cancellation, and the exchange of one share of new common and one share of new preferred stock for each share of the original stock.

Claim Refund of Addition.

In returning its annual net income for the year 1917, the company stated its invested capital to be $26,322,904 14, in which was included the sum of

$10,105,400 as representing the value of its ore lands. The Commissioner of Internal Revenue caused a reassessment to be made, based upon a reduction of the invested capital to $16,407,507 14, the difference ($9,915,-400) being the increase in the value of the ore lands already mentioned. The result was an additional tax of $1,081,184 61, which, having been paid, was made the subject of a claim for refund, and, this having been considered and rejected by the Commissioner, there followed a suit in the Court of Claims, with the result already mentioned.

Appellant's contentions, in brief, are, first, that the increased value of the ore lands, placed upon the company's books in 1912, ought to be included in invested capital under Sec. 207 (*a*) (3) as "paid in or earned surplus and undivided profits." Second, that within the meaning of clause (2), which provides that invested capital shall include "the actual cash value of tangible property paid in other than cash, for stock or shares in such corporation," the stock of the company issued in 1912, consisting of $9,915,400 of preferred stock and an equal amount of common, was fully paid for: either (*a*) by the tangible assets, including the ore properties at their increased value, or (*b*) by the surrender of all the certificates representing the old common stock, which, it is said, had an actual cash value equal to double its par. And, third, that the construction put upon the act by the Treasury Department, based, as it is said, not upon value but upon the single feature of cost, disregarding the time of acquisition, would render the act unconstitutional as a deprivation of property without due process under the Fifth Amendment, because so arbitrary as to amount in effect to confiscation; and hence that this construction must be avoided.

Reading the entire language of Section 207 in the light of the circumstances that surrounded the passage of the act, we think its meaning as to "invested capital" is entirely clear. The great war in Europe had been in progress since the year 1914, and the manufacture and export of war supplies and other material for the belligerent powers had stimulated many lines of trade and business in this country, resulting in large profits as compared with the period before the war, and as compared with ordinary returns upon the capital embarked. The United States had become directly involved in the conflict in the Spring of 1917, necessitating heavy increases in taxation; at the same time manufactures and trade of every description were rendered even more active, and in certain lines more profitable, than before, so that the unusual gains derived therefrom formed a natural subject for special taxation.

Provisions of the Law.

On the eve of our entry, and in order to provide a "special preparedness fund" for army, navy and fortification purposes, an act (Mar. 8 1917: Ch. 159, 39 Stat. 1,000) was passed, which in Title II, provided for an excess profits tax on corporations and partnerships equal to 8% of the amount by which their net income exceeded $5,000, plus 8% of the "actual capital invested;" and, in Sec. 202 (M. P. 1001), defined this term to mean (1) actual cash paid in, (2) the actual cash value, at the time of payment, of assets other than cash paid in, and (3) paid in or earned surplus and undivided profits used or employed in the business, but not to include money or other property borrowed.

The Revenue Act of Oct. 3 1917 passed after we had become engaged in the war, took the place of the Act of Mar. 3 and embodied a "war excess profits tax," with higher percentages imposed upon the income in excess of deductions and a more particular definition of terms. A scrutiny of the particular provisions of Sec. 207 shows that it was the dominant purpose of Congress to place the peculiar burden of this tax upon the income of trades and business exceeding what was deemed a normally reasonable return upon the capital actually embarked. But if such capital were to be computed according to appreciated market values, based upon the estimates of interested parties (on whose returns perforce the Government must in great part rely), exaggerations would be at a premium, corrections difficult, and the tax easily evaded. Sec. 207 shows that Congress was fully alive to this and designedly adopted a term—"invested capital"—and a definition of it, that would measurably guard against inflated valuations.

The word "invested" in itself imports a restrictive qualification. When speaking of the capital of a business corporation or partnership, such as the act deals with, "to invest" imports a laying out of money, or money's worth, either by an individual in acquiring an interest in the concern with a view to obtaining income or profit from the conduct of its business, or by the concern itself in acquiring something of permanent use in the business: in either case involving a conversion of wealth from one form into another suitable for employment in the making of the hoped for gains.

See Webster's New Internat. Dict. "Invest," 8; Century Dict., "Invest," 7; Standard Dict., "Invest," 1.

In order order to adhere to this restricted meaning and avoid exaggerated valuations, the draftsman of the act resorted to the test of including nothing that money, or money's worth, actually contributed or converted in exchange for shares of the capital stock, or actually acquired through the business activities of the corporation or partnership (involving again a conversion) and coming in A B extra, by way of increase over the original capital stock. How consistently this was carried out becomes evident as the section is examined in detail. Cash paid in and tangible property paid in other than cash are confined to such as were contributed for stock or shares in the corporation or partnership, and the property is to be taken at its actual cash value "at the time of such payment," distinctly negativing any allowance for appreciation in value.

One Exception to Rule.

There is but a single exception: tangible property paid in prior to Jan. 1 1914 may be taken at its actual cash value on that date, but in no case exceeding the par value of the original stock or shares specifically issued for it; a restriction in itself requiring the valuation to be taken as of a date prior to the war period, and in no case to exceed the stock valuation placed upon it at the time it was contributed. The provision of Clause (3) that includes "paid in or earned surplus and undivided profits used or employed in the business" recognizes that in some cases contributions are received from stockholders in money or its equivalent for the specific purpose of creating an actual excess capital over and above the par value of the stock; and, in view of the context, surplus "earned" as well as that "paid in" excludes the idea of capitalizing (for the purposes of this tax) a mere appreciation of values over cost.

The same controlling thought is carried into the proviso which relates to the valuation of patents, copyrights, trade marks, good-will, franchises and similar intangible property. Every line shows evidence of a legislative purpose to confine the account to such items as were paid in for stock or shares, and their values "at the time of such payment," but with regard to those bona fide purchased prior to March 3 1917, there is a special provision, limiting the effect of any adjustments that might have been made in view of the provisions of the Act of that date.

It is clear that Clauses (1) and (2) refer to actual contributions of cash or of tangible property at its cash value contributed in exchange for stock or shares specifically issued for it. And that neither these clauses nor Clause (3), which relates to surplus, can be construed as including within the definition of invested capital any marking up of the valuation of assets upon the books to correspond with increase in market value, or any paper transaction by which new shares are issued in exchange for old ones in the same corporation, but which is not in substance and effect a new acquisition of capital property by the company.

It is clear enough that Congress adopted the basis of "invested capital" measured according to actual contributions made for stock or shares and actual accessions in the way of surplus, valuing them according to actual and bona fide transactions and by valuations obtained at the time of acquisition, not only in order to confine the capital the income from which was to be in part exempted from the burden of this special tax, to something approximately representative of the risks accepted by the investors in embarking their means in the enterprise, but also in order to adopt tests that would enable returns to be more easily checked by examination of records, and make them less liable to inflation than if a more liberal meaning of "capital and surplus" had been adopted, thus avoiding the necessity of employing a special corps of valuation experts to grapple with the many difficult problems that would have ensued had general market values been adopted as the criteria.

Argument "Beside the Mark."

In view of the special language employed in Section 207, obviously for the purpose of avoiding appreciated valuations of assets over and above cost, the argument that such value is as real as cost value, and that in the terminology of corporation and partnership accounting "capital and surplus" mean merely the excess of all assets at actual values over outstanding liabilities, and "surplus" means the intrinsic value of all assets over and above outstanding liabilities plus par of the stock, is beside the mark. Nor has the distinction between capital and income, discussed in Doyle vs. Mitchell Bros. Co., 247 U. S., 179, 187; Hays vs. Gauley Mountain Coal Co., 247 U. S., 189, 193, and Southern Pacific Co. vs. Lowe, 247 U. S., 330, 334-335, any proper bearing upon the questions here presented.

Upon the strength of an administrative interpretation contained in a Treasury regulation pertaining to the Revenue Act of 1917, under which "stocks" were to be regarded as tangible property when paid in for stock or shares of a corporation, it is insisted that appellant's stock dividend distribution of 1912 ought to be treated as paid for in tangible property, the old stock surrendered being regarded as tangible for the purpose. But that distribution, in substance and effect, was an internal transaction, in which the company received nothing from the stockholders any more than they received anything from it (see Eisner vs. Macomber, 252 U. S., 189, 210-211); and the old shares cannot be regarded as having the "paid in for" the new ones within the meaning of Section 207 (A) (2), even were they "stocks" within the meaning of that regulation, which is doubtful.

It is said that the admitted increase in the value of appellant's ore lands is properly to be characterized as earned surplus, because it was the result of extensive exploration and development work. We assume that a proper sum, not exceeding the cost of the work, might have been added to earned surplus on that account. But none such was stated in appellant's petition, nor, so far as appears, in its return of income. In the absence of such a showing it was not improper to attribute the entire $9,915,400, added to the book value of the ore property in the year 1912, to a mere appreciation in the value of the property, in short to what is commonly known as the "unearned increment," not properly "earned surplus" within the meaning of the statute.

The foregoing considerations dispose of the contention that either the increased value of appellant's ore lands, or the surrender of the old stock in exchange for the new issues based upon that statute, can be regarded as "tangible property" paid in other than cash, for stock or shares in such corporation" within the meaning of Sec. 207 (A) (2); and of the further contention that such increased value can properly be regarded as "paid in or earned surplus and undivided profits," under Sec. 207 (A) (3).

With Territorial Uniformity.

It is urged that this construction, defining invested capital according to the original cost of the property instead of its present value, has the effect of rendering the act "glaringly unequal" and of doubtful constitutionality the instance being that, so construed, it operates to produce baseless and arbitrary discriminations to the extent of rendering the tax invalid under the due process of law clause of the Fifth Amendment. Reference is made to cases decided under the equal protection clause of the Fourteenth Amendment (Southern Railway Company v. Greeve, 216 U. S., 400, 418; Gast Realty Company v. Schneider Granite Company, 240 U. S. 55); but clearly they are not in point. The Fifth Amendment has no equal protection clause; and the only rule of uniformity prescribed with respect to duties, imposts and excises laid by Congress is the territorial uniformity required by Article I., Section 8. (Pollock v. Farmers' Loan and Trust Company, 157, U. S. 429, 557; Knowlton v. Moore, 178, U. S. 41, 98, 106; Flint v. Stone Tracy Company, 220 U. S. 107, 150; Billings v. United States, 232 U. S. 261, 282; Brushaber v. Union Pacific Railroad, 240 U. S. 1, 24). That the statute under consideration operates with territorial uniformity is obvious and not question.

Appellant cites Looney v. Crane Company, 245, U. S. 178, 188 and International Paper Company v. Massachusetts, 246 U. S. 135, 145, but these cases also are inapplicable, being based upon the due process clause of the Fourteenth Amendment, with which State taxing laws were held in conflict because they had the effect of imposing taxes on the property of foreign corporations located and used beyond the jurisdiction of the taxing State. There is no such infirmity here. Nor can we regard the act—in basing "invested capital" upon actual costs to the exclusion of high estimated values—as productive of arbitrary discriminations raising a doubt about its constitutionality under the due process clause of the Fifth Amendment.

The difficulty of adjusting any system of taxation so as to render it precisely equal in its bearing is proverbial and such nicety is not even required of the States under the equal protection clause, much less of Congress under the more general requirement of due process of law in taxation. Of course it will be understood that Congress has very ample authority to adjust its income taxes according to its discretion, within the bounds of geographical uniformity. Courts have no authority to pass upon the propriety of its measures; and we deal with the present criticism only for the purpose of refuting the contention, strongly urged, that the tax is so wholly arbitrary as to amount to confiscation.

The act treats all corporations and partnerships alike, so far as they are similarly circumstanced. As to one and all, Congress adjusted this tax, generally speaking, on the basis of excluding from its operation income to the extent of a specified percentage (7 to 9%) of the capital employed, but upon condition that such capital be valued according to what actually was embarked at the outset or added thereafter, disregarding any appreciation in values. If in its application the tax in particular instances may seem to bear upon one corporation more than upon another, this is due to differences in their circumstances, not to any uncertainaty or want of generality in the tests applied.

A Line of Demarcation.

Minor distinctions—such as those turning upon the particular dates of Jan. 1 1914 and March 3 1917—are easily explained, as we have seen. The principal line of demarcation, that based upon actual costs—excluding estimated appreciation—finds reasonable support upon grounds of both theory and practice, in addition to the important consideration of convenience in administration, already adverted to. There is a logical incongruity in entering upon the books of a corporation as the capital value of property acquired for permanent employment in its business and still retained for that purpose, a sum corresponding not to its cost but to what probably might be realized by sale in the market. It is not merely that the market value has not been realized or tested by sale made, but that sale cannot be made without abandoning the very purpose for which the property is held, involving a withdrawal from business so far as that particular property is concerned. Whether in a given case property should be carried in the capital account at market value rather than at cost may be a matter of judgment, depending upon special circumstances and the local law. But certainly Congress, in seeking a general rule, reasonably might adopt the cost basis, resting upon experience rather than anticipation.

In organizing corporations it is not unusual to issue different classes of securities, with various priorities as between themselves, to represent different kinds of contribution to capital. In exchange for cash bonds may be issued; for fixed properties, like plant and equipment, preferred stock may be given; while more speculative values, like good-will or patent rights, may be represented by common stock. In the present case, for instance, when appellant took the estimated increase in value of its ore lands as a basis for increased capitalization, it issued preferred stock to the amount of the former total, carrying those lands at cost, and issued a like amount of common stock to represent the appreciation in their market value. It does not appear that in form the new issues were thus allocated—but at least there was a recognition of a higher claim in favor of one part of the book capital than of the other. Upon like grounds, it was not unreasonable for Congress, in adjusting the "excess profits tax," to accord preferential treatment to capital representing actual investments, as compared with capital representing higher valuations based upon estimates, however confident and reliable, of what probably could be realized were the property sold instead of retained.

From every point of view the tax in question must be sustained. We intimate no opinion upon the effect of the Act with respect to deductions from cost values of capital assets because of depreciation or the like, no question of that kind being here involved.

Judgment affirmed. Mr. Justice McReynolds concurs in the result.

EXTENT OF POSTAL SAVINGS DEPOSITS.

The total deposits in the United States Postal Savings system on May 1 were approximately $158,100,000, it is announced. The net amount on deposit suffered a decrease during the month of April 1921, attributable directly, we are told, to conditions affecting labor. At the large industrial centres where there is considerable unemployment or wages have been reduced instead of the usual increase in deposits there have been withdrawals to meet the living expenses of depositors. During the month of April two offices made gains of over $25,000, namely, Boston, Mass., $57,377, and Tacoma, Wash., $26,263. One hundred and forty-one postal savings depositories now have over $100,000 on deposit. The attached statement contains a list of the postal savings depository Post Offices with amounts on deposit in excess of $100,000.

1	New York, N. Y.	$49,240,327	72	Memphis, Tenn.	206,938
2	Brooklyn, N. Y.	15,430,048	73	Mount Pleasant, Pa.	205,708
3	Chicago, Ill.	7,612,484	74	Rochester, N. Y.	201,526
4	Boston, Mass.	4,694,843	75	Birmingham, Ala.	201,052
5	Pittsburgh, Pa.	3,722,257	76	Hammond, Ind.	194,687
6	Detroit, Mich.	3,137,126	77	Salt Lake City, Utah	187,435
7	Philadelphia, Pa.	2,883,147	78	Masontown, Pa.	186,284
8	Newark, N. J.	1,833,583	79	Youngstown, O.	185,045
9	Portland, Ore.	1,695,639	80	New Kensington, Pa.	184,560
10	Seattle, Wash.	1,638,891	81	Brownsville, Pa.	181,779
11	Kansas City, Mo.	1,560,052	82	East Pittsburgh, Pa.	180,687
12	Tacoma, Wash.	1,398,142	83	Ansonia, Conn.	177,504
13	Milwaukee, Wis.	1,386,571	84	Jacksonville, Fla.	176,807
14	St. Louis, Mo.	1,200,854	85	Hurley, Wis.	176,175
15	Cleveland, O.	1,134,397	86	Indianapolis, Ind.	175,687
16	San Francisco, Calif.	1,096,612	87	Woodlawn, Pa.	174,276
17	Jersey City, N. J.	947,366	88	Norwood, Mass.	172,704
18	Los Angeles, Calif.	936,905	89	Dayton, O.	167,090
19	Cincinnati, O.	868,171	90	East Chicago, Ind.	165,856
20	Uniontown, Pa.	773,901	91	Windber, Pa.	164,898
21	St. Paul, Minn.	766,209	92	Hibbing, Minn.	164,355
22	Columbus, O.	743,005	93	Export, Pa.	162,055
23	McKeesport, Pa.	714,732	94	Willimantic, Conn.	161,916
24	Buffalo, N. Y.	702,048	95	Fairbanks, Alaska	*159,940
25	Providence, R. I.	624,626	96	Allentown, Pa.	158,731
26	Ironwood, Mich.	596,172	97	Manchester, N. H.	156,498
27	Butte, Mont.	593,790	98	Bingham Canyon, Utah	155,762
28	Toledo, O.	587,143	99	Joliet, Ill.	154,362
29	Bridgeport, Conn.	579,130	100	San Diego, Calif.	153,800
30	Passaic, N. J.	571,805	101	Franklin, N. J.	153,091
31	McKees Rocks, Pa.	537,011	102	Waterbury, Conn.	153,018
32	Denver, Colo.	508,846	103	Spokane, Wash.	152,796
33	Aberdeen, Wash.	487,700	104	San Antonio, Tex.	151,062
34	Washington, D. C.	424,114	105	Ambridge, Pa.	149,943
35	Hartford, Conn.	415,371	106	Rockford, Ill.	149,761
36	Minneapolis, Minn.	409,955	107	Bessemer, Mich.	147,042
37	New Haven, Conn.	406,643	108	Tonopah, Nev.	142,207
38	Lowell, Mass.	404,995	109	Tampa, Fla.	139,931
39	Erie, Pa.	376,227	110	Centralia, Wash.	137,553
40	Gary, Ind.	376,028	111	Greensburg, Pa.	135,454
41	Louisville, Ky.	357,794	112	Clairton, Pa.	*134,706
42	Duluth, Minn.	336,736	113	Perth Amboy, N. J.	134,182
43	Omaha, Neb.	335,133	114	Norwich, Conn.	132,643
44	Wilmington, Del.	332,090	115	Hoboken, N. J.	128,834
45	Kansas City, Kansas	325,940	116	Homestead, Pa.	127,129
46	Leadville, Colo.	324,749	117	Christopher, Ill.	126,702
47	Pueblo, Colo.	318,526	118	Worcester, Mass.	125,372
48	Baltimore, Md.	303,003	119	Ensley, Ala.	124,922
49	Pawtucket, R. I.	301,266	120	Barberton, O.	122,115
50	Oakland, Calif.	299,014	121	Lawrence, Mass.	122,043
51	Pensacola, Fla.	289,625	122	Fall River, Mass.	121,870
52	Roslyn, Wash.	281,922	123	Fairmont, W. Va.	118,880
53	New Orleans, La.	270,113	124	Lynn, Mass.	117,388
54	Akron, O.	267,682	125	Vancouver, Wash.	116,388
55	Astoria, Ore.	255,006	126	Sacramento, Calif.	115,401
56	Anchorage, Alaska	*255,284	127	Canton, O.	113,524
57	Paterson, N. J.	254,320	128	Northampton, Pa.	111,606
58	Elizabeth, N. J.	252,839	129	Conneaut, O.	111,587
59	Long Isl. City, N. Y.	247,422	130	Superior, Wis.	109,499
60	Staten Island, N. Y.	244,963	131	Raymond, Wash.	107,534
61	Phoenix, Arizona	243,116	132	Everett, Wash.	107,228
62	Dallas, Texas	236,406	133	Monessen, Pa.	106,670
63	Chester, Pa.	231,842	134	Dunkirk, N. Y.	106,221
64	Altoona, Pa.	231,073	135	Binghamton, N. Y.	105,654
65	Bayonne, N. J.	230,604	136	South Bend, Ind.	104,456
66	Jamaica, N. Y.	228,868	137	Monongahela, Pa.	102,610
67	Flushing, N. Y.	215,000	138	Stamford, Conn.	101,921
68	Atlantic City, N. J.	214,773	139	Fort Worth, Texas	101,126
69	Bellingham, Wash.	214,052	140	Staunton, Ill.	100,742
70	Norfolk, Va.	209,500	141	Irwin, Pa.	100,083
71	Camden, N. J.	207,[illegible]			

* Indicates March balance.

POST OFFICE RECEIPTS AS A BUSINESS BAROMETER.

Postmaster-General Hays will hereafter make public the monthly postal receipts of the 50 largest Post Offices, representing 54% of the postal business transacted throughout the country. This information has not been published since 1915. To a certain extent it is a barometer of the financial and industrial activities of the country. Comparisons are made by the same months of each year. The receipts for April 1921 show a decrease of $1,848,708 04 as compared with the corresponding month of the preceding year, the rate of decrease being 8.24%. The receipts for April 1920, however, it is pointed out, were unusually large as a result of railroad and express strikes in the United States, merchants and other heavy mailers who had been accustomed to forward small parcels by express depositing their shipments with the postal service. The April 1921 receipts were $1,401,675 31 in excess of those for April 1919, which included the increased postage collected as a war tax on first-class mail. There was an increase of 1.77% in postal receipts in January 1921 over January 1920, and 4.20% increase in February 1921 over February 1920. There was a decrease in postal receipts of 1.26% in March 1921 over March 1920. The following shows the receipts of the fifty largest offices for the month of April from 1908 to 1921, inclusive:

April 1908	$7,637,628	April 1915	$12,183,884
1909	8,588,149	1916	13,285,070
1910	9,050,373	1917	13,794,661
1911	9,714,929	1918	16,927,793
1912	10,201,395	1919	19,190,936
1913	11,565,745	1920	22,441,319
1914	12,456,541	1921	20,592,611

The following furnishes the April figures for each Post Office separately:

STATEMENT OF POSTAL RECEIPTS AT THE FIFTY LARGEST OFFCES.

	April 1921.	April 1920.	Increase.	Per cent 1921 over 1920.	Per cent 1920 over 1919.	Per cent 1919 over 1918.
New York, N. Y.	$4,357,120	$5,085,682	*$728,562	*14.33	25.73	16.02
Chicago, Ill.	3,475,130	3,926,531	*451,401	*11.50	21.44	19.94
Philadelphia, Pa.	1,297,926	1,389,310	*91,384	*6.58	17.82	14.85
Boston, Mass.	953,357	966,539	*13,181	*1.36	3.57	7.01
St. Louis, Mo.	729,862	745,328	*15,466	*2.07	16.00	8.82
Pittsburgh, Pa.	438,583	497,498	*58,915	*11.84	16.46	*3.73
Brooklyn, N. Y.	438,300	527,136	*88,836	*16.85	21.47	9.83
Cleveland, Ohio	515,555	619,071	*103,516	*18.33	18.44	15.52
San Francisco, Calif.	474,832	449,687	25,145	5.59	15.44	10.32
Detroit, Mich.	484,365	537,920	*53,555	*9.77	18.70	15.75
Kansas City, Mo.	525,893	607,041	*81,148	*13.37	32.28	23.59
Cincinnati, Ohio	408,779	438,321	*29,542	*6.74	19.82	13.75
Minneapolis, Minn.	391,013	372,077	18,936	5.09	1.24	25.93
Baltimore, Md.	377,281	381,435	*4,154	*1.09	5.25	1.66
Buffalo, N. Y.	289,760	327,845	*38,085	*11.62	14.14	10.45
Los Angeles, Calif.	389,728	337,956	51,772	15.32	17.68	18.95
Milwaukee, Wis.	287,909	286,310	1,599	.56	16.91	9.88
Washington, D. C.	296,637	314,844	*18,207	*5.78	*.86	3.48
St. Paul, Minn.	249,089	222,752	26,337	11.82	12.07	10.83
Indianapolis, Ind.	246,246	264,197	*17,951	*6.80	19.68	13.63
Omaha, Neb.	206,153	199,250	6,903	3.47	1.03	5.23
Newark, N. J.	209,089	220,118	8,971	4.48	5.20	2.83
Denver, Colo.	198,367	199,209	*842	*.42	2.16	11.37
Seattle, Wash.	183,926	203,569	*19,643	*9.65	10.91	8.55
Atlanta, Ga.	214,768	233,585	*18,817	*8.06	7.79	12.07
New Orleans, La.	178,200	197,215	*19,015	*9.64	16.31	21.60
Rochester, N. Y.	192,334	190,561	1,773	.93	8.86	16.33
Louisville, Ky.	162,754	156,255	6,499	4.16	.31	4.28
Des Moines, Iowa	162,607	165,723	*116	*.07	7.74	6.54
Columbus, Ohio	157,336	173,468	*16,132	*9.30	22.12	4.92
Portland, Ore.	169,639	161,798	7,841	4.85	10.00	14.98
Dallas, Texas	199,753	215,421	*15,668	*7.27	20.57	18.56
Toledo, Ohio	129,232	141,986	*12,754	*8.99	12.57	15.91
Providence, R. I.	119,698	131,345	*11,647	*8.87	14.64	2.80
Richmond, Va.	119,073	112,544	6,529	5.80	*30.39	52.47
Memphis, Tenn.	106,654	118,662	*12,008	*10.12	*1.90	10.90
Hartford, Conn.	119,518	127,080	*7,562	*6.74	14.24	3.29
Syracuse, N. Y.	100,702	113,643	*12,941	*11.39	20.15	1.44
Nashville, Tenn.	110,552	102,235	8,317	8.14	4.24	14.70
Springfield, Mass.	80,807	85,575	*4,768	*5.57	11.56	4.08
Jersey City, N. J.	90,109	88,846	1,263	1.42	*6.50	*1.06
New Haven, Conn.	97,895	95,762	2,133	2.23	9.90	4.29
Albany, N. Y.	82,449	79,782	2,667	3.34	*1.27	*3.90
Grand Rapids, Mich.	88,627	85,648	2,979	3.48	8.62	10.66
Dayton, Ohio	87,850	96,956	*9,106	*9.39	21.52	19.31
Worcester, Mass.	67,288	75,322	*8,034	*10.67	9.86	.04
Houston, Texas	113,571	124,173	*10,602	*8.54	36.94	*2.32
Jacksonville, Fla.	60,157	64,496	*4,339	*6.73	13.26	1.57
Akron, Ohio	74,735	117,188	*42,453	*36.25	21.78	25.27
Salt Lake City, Utah	78,384	86,406	*8,022	*9.29	12.19	6.55
Total	$20,592,611	$22,441,319	$1,848,708	*8.24	16.94	13.39

* Decrease.

PRESIDENT HARDING LAUDS SERVICE OF ASSOCIATED PRESS DURING WAR.

In greetings to the members of the Associated Press, read at the annual luncheon of that organization held in this city at the Waldorf-Astoria on April 26, President Warren G. Harding paid recognition to the intelligent and patriotic service rendered by that association to the nation during the war, and bespoke "a continuance of the lofty motives that inspired it, and of the generous, considerate and helpful attitude." The following is President Harding's letter which was read by the President of the Association, Frank B. Noyes:

Dear Mr. Noyes.—I would be very grateful if on the occasion of the annual luncheon of the Associated Press you would express to the gathering my great regret that public engagements make it impossible for me to accept the invitation to be present. The opportunity to meet so pleasantly a company of fellow newspaper men such as will be there gathered presents a real temptation to play truant and join you, but it seems quite impossible.

As a newspaper publisher I am disposed to arrogate to myself a bit of special qualification to judge the service that the journalistic press has rendered to our country in the difficult period through which we have passed and which is not yet ended. I know how earnestly and effectively the press tried to hold up the hands of all who were carrying forward our nation's activities during the war.

On the other hand, my service in public life gave me some special insight into the relations between the Government and the instrumentalities of publicity. No more unqualified, intelligent and patriotic service was rendered to the nation and the great cause than that so freely given by the newspapers. Looking back upon it as one of the chief assets on the side of national morals, I cannot but bespeak a continuance of the lofty motives that inspired it, and of the generous, considerate, helpful attitude.

The world and our own nation have yet manifold onerous problems to solve and burdens to bear. I know that among those entrusted with national administration there is the ardent wish to serve with whatever of ability we may possess, and without any reservations in behalf of partisanship or personal interest. Nothing would give me more assurance at this time than to know that the new administration would be able to deserve and retain the lavish measure of good will and confidence that has been accorded to it thus far. Mutual tolerance and moderation will, I am sure, be amply repaid in accomplishment for the good of the country we all love and wish to prosper. Most sincerely yours,

WARREN G. HARDING.

HOW WILLIAM H. VANDERBILT CAME TO SAY "THE PUBLIC BE D - - - - D."

Melville E. Stone, for many years editor and proprietor of the Chicago "Daily News," tells in an article recently written for "Collier's Weekly," and copyrighted in 1921 by P. F. Collier & Sons Co., how the expression originated, says "The Bulletin," issued by the Southern Pacific Co., and then prints the following:

Back in 1882, Clarence Dresser was a free-lance reporter in Chicago. He was one of the offensively aggressive type—always importunate and usually impudent. Such reporters are not the best, and Dresser had, because of his tireless audacity, proved a failure as a news gatherer and been employed and speedily dismissed by all the papers. Then he became a free-lance. He prowled among the railroads, gathered what he could, betrayed confidences generously and sold his output at "something an article."

One evening Mr. William H. Vanderbilt arrived with some friends. He was on his private car which was sidetracked in an out-of-the-way corner of the Michigan Central yards. Dresser learned of his whereabouts and posted off for an interview. Mr Vanderbilt was at dinner, but it was useless. Dresser forced his way in and cheerily accosted the magnate. Intrusion of this sort was not uncommon with him. He was not abashed when Mr. Vanderbilt said sharply: "Don't you see, sir, that I am engaged." "I want an interview," replied Dresser. "Well sit down at the other end of the car until I have finished dinner and I will talk with you" replied Mr. Vanderbilt. "But it is late and I will not reach the office in time. The public . . ." This was too much for the infuriated Mr. Vanderbilt, who interrupted his tormentor with the ejaculation: "The public be d——d"; you get out of here." Dresser scurried off to the "Daily News" office, told the story in great glee and wanted to sell an article based on Mr. Vanderbilt s phrase which he had extorted: "The public be d——d" but the night editor of the "Daily News" would have nothing to do with it. Instead, he roundly denounced Dresser for the whole business.

Then Dresser went off to the Chicago "Tribune" and cautioned by his experience at the "Daily News" office, avoided any suggestion that he had aroused Mr. Vanderbilt's anger, and made a sale.

The result was the publication which did the railroad business incalculable damage, and as much as anything led to the agitation which followed against transportation companies.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

The Board of Governors of the New York Stock Exchange at a special meeting held this week voted to close the Exchange on Saturday May 28, the day preceding Decoration Day (May 30). The closing of the Exchange on that day will give the members a triple holiday. The Chicago Stock Exchange has followed in the footsteps of the New York Exchanges and will close its doors on Saturday May 28, the day preceding Decoration Day.

The members of the New York Cotton Exchange have taken a similar step as the Stock Exchange and will close the Exchange on May 28.

The members of the New York Coffee and Sugar Exchange have voted to close the Exchange on Saturday, May 28, and also, in addition to this, Saturdays in June, July and August and the first Saturday in September, Sept. 3, which precedes Labor Day.

The New York Metal Exchange will be closed every Saturday until the end of September, by order of the Board of Managers.

At a meeting of the Board of Directors, of the Bankers Trust Company of this city held Monday (May 16), W. A. Henderson, formerly Assistant Treasurer, was appointed Treasurer of the Company.

The Guaranty Trust Company of New York, has been authorized by the New York State Banking Department to open and occupy a branch office, on or after May 10 1921, at Stamboul, in the city of Constantinople, Turkey.

At a meeting of the Executive Committee of the Board of Directors, George P. Kennedy was appointed Manager of the Grand Street Office of the Guaranty Trust Company.

At a special meeting held on Thursday of this week (May 19) the stockholders of the Liberty Securities Corporation of this city (now a subsidiary of the New York Trust Co.) voted to change the name of the corporation to the Liberty Industrial Corporation. As such, the corporation is taking over the Industrial Department of the Liberty National Bank and will direct its activities primarily along industrial lines. Among the services to be performed by the corporation are examinations and reports for creditors' and security-holders' committees; examination of corporations to determine their needs for financing; consultations with corporations as to methods of operating, financing and accounting, &c. The Liberty Securities Corporation was organized in 1919 by the Liberty National Bank for the purpose of engaging in the underwriting of securities and credits. The stock of the corporation was held pro rata by stockholders of the bank. At the time of the merger of the Liberty National Bank with The New York Trust Company, the ownership of the stock of the Securities Corporation was transferred from the Liberty National Bank stockholders to the New York Trust Company direct. In addition to the officers named in these columns in our issue of May 7, A. H. Smith will be Secretary and Treasurer of the Liberty Industrial Corporation and J. F. McClelland, Manager of its Industrial Department. The corporation's offices have been removed from 120 Broadway to the New York Trust Companys' Building at 26 Broad Street.

The Produce Exchange Branch of The Mechanics & Metals National Bank of this city on Monday May 16, moved to its new quarters in the Cunard Building at 25 Broadway. The Branch is situated at the Morris Street corner of the building with entrances from Broadway and from the Cunard vestibule. For thirty-eight years this Bank has served the Bowling Green district of Manhattan, having been established in 1883 as the Produce Exchange Bank. It occupied quarters in the Produce Exchange Building until 1905 and then moved to 10 Broadway, the building which has just been vacated. A year ago the Produce Exchange Bank was merged with The Mechanics & Metals National Bank and has since been known as the Produce Exchange Branch of that Bank. The new quarters are the most modern that banking efficiency can create. On the first floor is the main banking room, the officers' room occupying space directly to the right of the Broadway entrance. The Bank's private elevators connect with the floor above, where the Foreign Department is situated, and with the vaults in the basement. The safe deposit vaults, of which there are two, resting one upon the other, have their foundation upon the bedrock of Manhattan Island. They are reputed to be among the most completely equipped in existence, being contained in a huge steel and concrete box 57 feet in length by 47 feet in width, having walls 36 inches thick. Running around the vault is an observation gallery, constructed so that a guard can keep the entire wall space under surveillance. This is an added precaution to complete the safety devices of modern construction. A system of units has been installed in the lower vault, so arranged that a client can rent his own coupon room with a vault connecting—a vault within a vault. These units are of various s zes and round out a system which is regarded as unexcelled from the standpoint of both security and convenience.

The Chase Securities Corporation of this city is offering to purchase the minority shares of the Metropolitan Bank. It offers one share of Chase National Bank stock, one share of its own stock and $10 in cash for one share of Metropolitan Bank stock. The Chase Securities Corporation already controls the Metropolitan Bank. As noted in our issue of Jan. 22 1921, the Metropolitan Bank on Jan. 29 took over the Hamilton Trust Co. of Brooklyn and that institution is the Hamilton Trust Branch of the Metropolitan. In this city the Metropolitan Bank operates four branches, two of which were opened recently, one at 36th Street and Seventh Avenue and the other at 41st Street and Madison Avenue. Ultimately, it is understood, the Metropolitan Bank will be merged in the Chase National Bank, giving the latter an extensive and well located system of branches. The Metropolitan Bank was organized in 1905 and does a strictly commercial business. It has a capital of $2,500,000 and surplus and undivided profits of $4,500,000. Its deposits aggregate $48,495,000.

The Metropolitan Trust Company of this City, has this week, issued an announcement saying it had withdrawn from the negotiations looking toward the merger of that Company with the United States Mortgage & Trust Company of New York.

The Park-Union Foreign Banking Corporation, 56 Wall Street, this city, announces having established a new service bureau in Paris as a department of their branch which was opened in November, 1919, at 1 Rue Taitbout. The Bureau is in charge of Miss Anne Liddell Seward who will look after all matters relating to travelers' letters of credit, passports, transportation, &c., and will give information and be of general service to Americans visiting Paris or traveling in Europe. Miss Seward is particularly fitted for the position, having had technical and financial training. During the war she was associated with William Harding and Fred I. Kent, a Vice-President of the Bankers Trust Co. of this city, in the work of the Federal Reserve Board, as head of the Research Department, Division of Foreign Exchange. Miss Seward is a daughter of George W. Seward, for many years United States Ambassador to China.

Jules S. Bache of J. S. Bache & Co. and Robert I. Barr, Vice-President of the Chase National Bank of New York, have been elected to the board of directors of the State Bank of New York, succeeding Sol Wexler and Walter L. Burckett.

A special meeting of the stockholders of the Twenty-third Ward Bank of this city has been called for May 24 to vote on increasing its capital stock from $200,000 to $250,000.

Residents of Bay Ridge (Brooklyn) and vicinity are watching with interest the progress being made with the extensive alterations which the Brooklyn Trust Co. is making to its building at the corner of 5th Avenue and 75th Street, in preparation for a new branch office there. The entire street floor is being reconstructed—an addition to the building has been made to the rear on the 75th Street side, and with many architectural improvements made to both street frontages, an entirely new exterior to the building will be presented, thoroughly in keeping with its intended use. The interior fittings will be of bronze and marble and no detail for customers' convenience has been overlooked. The advisory board, having general oversight of the business relations between the office and its customers, will be made up of men who, because of their long residence and business and social standing, are well known in that section of the city and have its interest at heart. William A. Main, Vice-President of the National Park Bank, New York, and James S. Lawson, a prominent attorney, whose home is on Shore Road, are two of the members of the board already selected. In addition to providing complete banking and trust facilities, the company is installing several hundred safe deposit boxes of various sizes in a specially constructed steel and concrete vault. The exact time has not been set for the opening, but we believe a definite date will be announced by the company within a few weeks, and probably by the early part of July the new branch will be in active operation.

On May 10 the Scarsdale National Bank of Scarsdale, N. Y., celebrated its first anniversary by a dinner given by the President to members of the board of directors at the Gedney Farm Hotel, officers of the Federal Reserve Bank being invited guests. The goal, a million dollars in deposits within one year, was reached and passed, deposits on May 10 1921 amounting to $1,022,331. The capital of the bank is $100,000, with surplus of $20,000 and total resources as of April 28 1921 of $1,042,490. Rush Wilson is President; O. H. Cheney, Vice-President, and George W. Both, Cashier.

A new company, namely the North Avenue Safe Deposit Co. of New Rochelle, N. Y., has applied to the State Banking Department for a certificate of organization and will open for business as soon as the certificate is received. The capital of the new company is $25,000 of the par value of $100 per share, which was sold at $120 per share. H. E. Colwell is President of the new company; Theo. Wulp, Vice-President, and J. W. Spalding, Secretary and Treasurer.

At the regular meeting of the directors of the First Trust & Deposit Co. of Syracuse on May 13, Mercer V. White, heretofore Trust Officer of the institution, was elected a Vice-President and Director, to succeed Louis S. Brady, resigned. Roy W. Bell, Assistant Secretary, and formerly Assistant Trust Officer Trust Officer as well, was elected Trust Officer to take the place of Mr. White. At the same meeting E. L. Pierce, President of the Solvay Process Company, tendered his resignation as a director. Mr. Pierce's successor has not yet been elected.

E. T. Eshelman, 1st Vice-President of the First Trust & Deposit Co. of Syracuse, was recently elected a Vice-President and Director of the Bank of East Syracuse, to succeed Louis S. Brady, resigned. At the same meeting Prof. Edward T. Hennessy was elected a Director of the bank to fill a vacancy.

The Comptroller of the Currency on May 12 approved the conversion of the Paterson Safe Deposit & Trust Company of Paterson, N. J. into a National institution, under the title of the National Trust Bank of Paterson; capital $300,000.

The Union & New Haven Trust Co., New Haven, Conn., recently purchased the assets and assumed the liabilities of the People's Bank & Trust Co. of that City. The latter institution is now in process of liquidation. It had a capital of $300,000; surplus & undivided profits of $225,884 and deposits of over $5,000,000. The last statement of the Union & New Haven Trust Co., which includes the assets and liabilities of the acquired bank, shows total deposits of $8,539,100 and total resources of $10,677,876. The capital of the institution is $650,000 with surplus & undivided profits of $822,131. Its trust funds amount to $35,922,524. The officials of the company are: Eli Whitney, Chairman of the Board; W. Perry Curtiss, President; Henry L. Hotchkiss and Henry L. Galpin, Vice-Presidents; Dean B. Lyman, Treasurer and Osborne A. Day, Secretary.

Lewis M. Phelps, President of the Wallingford Trust Co., Wallingford, Conn., died on May 13 at the age of seventy-nine. Mr. Phelps was born in Northampton, Mass. He had represented Wallingford in the General Assembly and had served as Judge of the Borough Court.

William P. Goodwin, Treasurer and Secretary of the People's Savings Bank of Providence for the past ten years, died suddenly of heart disease on May 14 in his sixty-ninth year. Mr. Goodwin was born in Foxcroft, Me., and went to Providence in 1869. In June 1908 he was appointed Bank Commissioner for the State of Rhode Island, being the first commissioner to be appointed in that State. He resigned the office in 1911 and was elected Treasurer of the People's Savings Bank, a position he had held ever since.

The Washington "Post" of May 12 states that the directors of the Second National Bank, on May 11, elected Somerset R Waters who has been a director of the bank for many years, First Vice-President to fill the vacancy caused by the recent resignation of Samuel J. Prescott, who became Chairman of the Board. Mr. Waters is President of the Seventh Street Savings Bank.

On Monday morning, May 9th, delivery men by dozens, loaded with huge gifts of flowers, entered the newly remodeled banking quarters of The Union Trust Company of Cleveland, until the enlarged lobbies and beautiful new officers' quarters became a veritable garden of floral decoration. From all parts of the United States these floral tributes came in, thereby adding a delightful touch to the formal opening of Cleveland's newest and biggest banking rooms. Few, if any, banking quarters have ever undergone such a wonderful change as has taken place in the old Citizens Savings and Trust building—now the main headquarters of the consolidated offices of The Union Trust Company. It will be remembered that three of Clevelands' biggest banks featured in the merger of the six banks which united to form The Union Trust Company the first of the year and these three big banks, formerly the Union Commerce National Bank the First National and The Citizens Savings and Trust, are now brought together under one roof in the new downtown headquarters. Immediately upon the consolidation, which took effect the first of the year, a large force of carpenters, masons, painters and craftsmen of all sorts were put to work day and night under the supervision of one of the bank's Vice-Presidents, G. D. McGwinn. Under his capable direction the old Citizens main lobby has been completely transformed; savings window accommodation, it is stated, has been increased over 100%, an entire new commercial banking floor has been added with forty-two tellers' windows to be devoted exclusively to commercial and checking accounts, and the whole fourteen-story builidng has been remade, floor by floor.

The Gary Trust & Savings Bank, Gary, Ind., recently purchased the International Trust & Savings Bank of that place and the institutions will be merged. The enlarged Gary Trust & Savings Bank will have resources of $2,000,000. In August 1918 the Northern State Bank of Gary failed and a few months later its assets were purchased by the International Trust & Savings Bank, which subsequently paid the depositors 90 cents on the dollar. By the purchase of the International Trust & Savings Bank by the Gary Trust & Savings Bank these depositors will now receive the remaining 10 cents on the dollar. The officials of the Gary Trust & Savings Bank will be: Harry Lee Arnold, President; M. G. Kreinman and Louis Goodman, Vice-Presidents; Walter H. Thomas, Cashier, and Mark D. Falvey, Secretary.

William Grote, President of the Home National Bank and Vice-President of the Home Trust & Savins Bank of Elgin, Ill., and one of the prominent men of that city, died on May 15. Mr. Grote was born in Hamburg, Germany, in 1849, and came to this country in 1866. In 1871 he entered the real estate business in Elgin. For eleven years Mr. Grote was President of the Elgin City Interurban Railroad and was instrumental in building the Aurora Elgin & Chicago Railroad and the Elgin-Carpenterville line. He served as Mayor of Elgin for three terms and was prominently identified with numerous religious, charitable and educational associations.

According to the Chicago "Journal of Commerce" of May 19, C. G. Burnham, Vice-President of the Chicago Burlington & Quincy Railroad, has been elected a member of the Board of Directors of the Mercantile Trust & Savings Bank, Jackson Boulevard and Clinton Street, Chicago. He was chosen to succeed the late E. A. Howard, who had been a director of that bank since 1912.

On April 22 the Citizens' State Bank of Chicago formally opened its new building at the Southwest corner of Lincoln Ave. and Melrose St. The new building is in the classic renaissance style of architecture. It is two stories in height and fireproof. The exterior is of glazed granite terra cotta with polychrome effects worked into panels between the stories. The banking quarters occupy the first floor and mezzanine. The safe deposit vaults are in the basement. The second floor of the building is divided into offices. Ultimately this floor will be used by the bank. The institution has a combined capital and surplus of $550,000 and total resources of more than $4,250,000.

According to a special dispatch to the Chicago "Tribune," dated May 16, from Arcola, Ill., M. T. Quirk, President of the Arcola State Bank of that place, and his son, J. S. Quirk, Cashier of the institution, have been arrested for alleged forgery and embezzlement. The bank, it is stated, was closed by State Bank Examiner W. S. Whitlock following an examination of its books at the request of T. E. Lyons of Champaign, Ill., one of its Vice-Presidents. A shortage of $400,000 is said to have been discovered. We quote from the dispatch as follows:

According to Mr. Lyons, the Quirks allowed the firm of J. R. Ernst & Son, grain dealers of Arcola and Galton, Ill., to overdraw their account $176,000. Loans of $46,500 were made to the same firm on bad securities. This money, Mr. Lyons declares, was lost on the Chicago Board of Trade.

In addition, Mr. Lyons declares, the Quirks lent large sums of money to members of their own family without security, covering the loans by placing forged notes in the bank's vaults.

"The Quirks have admitted the whole thing," Vice-President Lyons said. "They have turned over to us all their property, valued at approximately $100,000. The property of Ernst & Son also will be turned over to us. It should reduce the loss to a small amount. The depositors will not lose a penny. At a meeting of the stockholders we agreed to assume the burden. I and members of my family own half this stock."

The stockholders were unanimous in a decision to reorganize the institution. Other banks in the county have offered to lend $400,000, if necessary. State Bank Examiner Whitlock reported the bank could be reopened if additional capital were forthcoming.

The Quirks have been regarded as two of the foremost business men in Arcola. The father is 68 years old, the son 41.

The Arcola State Bank had a capital of $50,000, with surplus and undivided profits of $105,000.

A new financial institution to be known as the First National Bank was opened in Cicero, Ill. (a suburb of Chicago), on May 7. The new bank is located in a handsome building at the corner of Austin Boulevard and 22d St., which was erected for the purpose at a cost of half a million dollars. It has a capital of $150,000 (par value of shares $100), with surplus of $37,500. William Kaspar, President of the Kaspar State Bank and a resident of Chicago for fifty-seven years, is the founder of the new institution and its President. The other officers are Otto Kaspar, Vice-President, and Eugene W. Kaspar, Vice-President and Cashier.

Announcement was made on Tuesday, May 3, of the resignation of W. F. Rowe as Vice-President of the American Exchange Bank of Milwaukee to become Manager of the Banking Department of Arthur Young & Co. of that city. Mr. Rowe has been engaged in banking activities in the State of Wisconsin for the last twenty-f ve years and until his resignation was in charge of the Country Bank Department of the American Exchange Bank. His position at that institution will be filled by F. M. Covert, Assistant Cashier.

Three Waterloo, Iowa, financial institutions, namely, the Waterloo Bank & Trust Co., the American Trust & Savings Bank and the Lincoln Savings Bank, were merged recently under the title of the first-named institution. The enlarged institution has a capital of $300,000 (par value $100 per share) and total resources of $3,000,000. B. J. Howrey, heretofore President of the Waterloo Bank & Trust Co., is head of the new organization. The other officers are John J. Jones and A. G. Agnew, Vice-Presidents; Albert K. Smith, Cashier; E. H. Wyant, Secretary, and H. M. Howrey, Treasurer.

A press dispatch from Bismarck, N. D., of recent date states that the Union Farmers' Bank of New Salem, N. D., which was closed in February, has been reopened, according to an announcement from the State Examiner's office. Liquidation of a large amount of paper, which the bank had been carrying, it is said, enabled it to re-open. O. O. Gabe is President of the bank. We referred to the closing of the Union Farmers' Bank in our issue of Feb. 19 1921, page 705.

A charter was issued on May 9 by the Comptroller of the Currency for the Sterling National Bank, Sterling, Colo., as successor to the Farmers National Bank of Sterling. The capital of the Sterling National Bank is $150,000. L. C. Burns, President; A. M. Rex, Cashier.

In accordance with the plans for the absorption of the National Bank of Commerce of Kansas City, Mo., by the Commerce Trust Co. of that place, referred to in these columns in our April 2 issue, the former institution, effective May 2, voluntarily liquidated and its assets have been purchased by the Commerce Trust Co.

A special dispatch to the St. Louis "Globe-Democrat" from Jefferson City, Mo., dated May 12, stated that on that date State Bank Commissioner Hughes had been advised by telegraph of the suicide by shooting, of Bert Bell, the Cashier of the Bank of Waynesville (Mo.), and that a State Bank Examiner was to be sent to Waynesville to ascertain the financial condition of the institution. The last report of the Waynesville Bank (Feb. 20) showed the institution to be in good financial condition; that it had a capital of $50,000, surplus and undivided profits of approximately $10,700 and resources of $801,725. The dispatch further stated that Mr. Bell left a letter in which he instructed his wife to turn over all his property to the bank with the exception of his life insurance, amounting to about $40,000.

On May 14 the Comptroller of the Currency issued a charter for a new St. Louis bank, namely the Republic National

Bank, with a capital of $1,000,000. W. E. Brown is President of the new institution and M. E. Patterson, Cashier.

F. W. Stumpe, President of the Bank of Washington, Washington, Mo., died on May 10 after a prolonged illness. Mr. Stumpe was sixty-nine years of age and had been connected with the banking business in Washington for forty-four years.

On May 9 the Brunswick Bank & Trust Co., Brunswick, Ga., took over the Glynn County Bank of that place. The Brunswick Bank & Trust Co. now has a combined capital and surplus and undivided profits of $350,000; deposits of more than $1,300,000 and aggregate resources of $2,500,000. The Glynn County Bank was founded in 1907 and has had a prosperous career. The officials of the enlarged Brunswick Bank & Trust Co. are as follows: F. D. Aiken, President; L. H. Haym and Paul E. Twitty, Vice-Presidents; C. Z. Walker, Cashier; I. M. Aiken, Assistant Cashier, and R. H. Strain (formerly Cashier of the Glynn County Bank), Auditor.

According to a press dispatch from Augusta, Ga., to the Atlanta "Constitution," dated May 11, John Phinizy was elected Active Vice-President of the Georgia Railroad Bank of Augusta, succeeding the late Rufus H. Brown, at a meeting of the directors of the institution on that date. Besides filling the vacancy created by the death of Mr. Brown, the directors made the following promotions in the personnel of the bank: Samuel Martin from Cashier to Vice-President; Hugh H. Saxon from Assistant Cashier to Cashier, and Hal Beman from Note Teller to Assistant Cashier. Mr. Martin and A. B. Vonkamp were elected members of the board.

A press dispatch from Miami, Fla., dated May 19, reports that the Fidelity Bank & Trust Co. of that city has been closed by the State Comptroller, the amount involved not being known at that time. R. W. McLendon, President of the institution, is quoted as saying "that the bank had available for liquidation the sum of $2,800,000 to meet liabilities which aggregate $2,325,000." L. T. Highleyman, Chairman of the Board of Directors, announced "that the bank would reopen within a fortnight and depositors paid dollar for dollar."

The Canal Commercial Trust and Savings Bank of New Orleans announces that in line with the action of the largest and most important corporations in this country, it has created the position of Chairman of the Board of Directors and tendered this chief position to their President W. R. Irby, which he has accepted, and on the recommendation of Mr. Irby, J. P. Butler, Jr., has been elected President. This action gives merited reward to these two able officials who have played so important and successful a part in the development of this great institution, and gives to Mr. Irby, the dean of Southern bankers, the same graceful recognition of long and successful service which the Continental and Commercial National Bank of Chicago recently conferred upon its distinguished President, George M. Reynolds, in electing him Chairman of the Board of that most prominent Western bank.

The First National Bank of Sidney, Neb., is reported closed in a press dispatch from that place Saturday, May 13. Officers say the institution is solvent and that the suspension is temporary. The bank has a capital of $25,000 and deposits of approximately $424,000.

A press dispatch to the San Francisco "Commercial News" from Martinez, Calif., dated May 5, states that at a meeting of the directors of the Bank of Martinez on May 4, an increase in the capital of the institution from $100,000 to $125,000, and an increase in surplus from $125,000 to $156,250, was authorized. These increases give the bank a combined capital and surplus of $281,250; it is stated. Deposits in the bank now exceed $1,100,000.

The San Francisco "Chronicle" of May 9 states that conversion of the Bank of Sunnyvale at Sunnyvale, Cal., as a branch of the Bank of Italy was authorized Saturday (May 7) by State Superintendent of Banks, Charles F. Stern, according to an announcement of A. P. Giannini, President of the Bank of Italy. The present officers and directors of the Bank of Sunnyvale will be retained as the Local Advisory Board, and the bank will be operated as a branch of the Bank of Italy.

The San Francisco "Chronicle" of May 17 stated that the Security Savings Bank of San Francisco had been granted permission by Judge E. P. Morgan of the Superior Court on May 16 to change its name to the Security Bank and Trust Company. The bank was incorporated in 1871, as a savings bank, but as it is now operating Savings, Commercial and Trust departments, it desired the new name to designate more accurately the scope of its activities.

According to a press dispatch from Tacoma, Wash., Ole S. Larson, formerly President of the defunct Scandinavian-American Bank of Tacoma, was on Ma y10 found guilty by a jury in the Superior Court on the first of twenty-two indictments which charged the unlawful borrowing of $10,000 from the bank's funds as an official of the institution without the authorization of the Board of Directors.

We print elsewhere in our pages to-day an advertisement of the Union Trust Co. of Cleveland entitled "What Will Congress Do in Tax Reform?" The tax department of the Union Trust Co. is managed by Government-trained men who closely follow the situation in Washington and it is therefore peculiarly well fitted to give any information desired regarding proposed or present legislation.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements, we have prepared the following:

Totals for merchandise, gold and silver for April:

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1921	340,000	255,000	85,000	384	91,771	f91,387	2,319	3,300	f981
1920	684,319	495,739	188,580	44,622	48,522	f3,900	16,412	10,705	5,707
1919	714,800	272,957	441,843	1,770	6,694	f4,922	25,077	7,067	18,010
1918	500,443	278,981	221,462	3,560	2,746	1,814	12,251	5,081	7,170
1917	529,928	253,976	275,992	16,965	32,372	f15,407	4,353	2,375	1,978
1916	398,568	218,236	180,332	11,503	6,122	5,381	4,856	2,176	2,680

f Excess of imports.

Total for ten months ended April 30:

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
'20-'21	5,850,036	3,264,299	2,585,737	131,702	568,428	f436726	48,759	48,849	f90
'19-'20	6,734,089	4,254,742	2,479,347	453,539	108,087	347,452	167,759	88,255	79,504
'18-'19	5,699,936	2,473,879	3,226,057	31,647	35,150	f3,503	259,967	63,833	196,134
'17-'18	4,884,987	2,362,452	2,522,535	184,549	85,901	98,648	84,234	57,679	26,555
'16-'17	5,166,907	2,072,005	3,094,902	167,060	833,575	f665515	63,043	28,023	35,105
'15-'16	3,393,993	1,722,899	1,671,094	70,019	343,953	f273934	48,935	28,247	20,688

f Excess of imports.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 20.	Sat. May 14.	Mon. May 16.	Tues. May 17.	Wed. May 18.	Thurs. May 19.	Fri. May 20.
Silver, per oz .... d.	33⅞	Holiday	33¾	33½	33¼	33⅛
Gold, per fine ounce	102s.11d.	Holiday	102s.11d.	102s.9d.	102s.8d.	102s.8d.
Consols, 2½ per cents	Holiday	Holiday	47⅛	47⅛	47⅛	47⅛
British, 5 per cents	Holiday	Holiday	87⅞	88	88⅛	88⅜
British, 4½ per cents	Holiday	Holiday	80½	80½	80½	80½
French Rentes (in Paris) .. fr.	Holiday	Holiday	57.60	57.5	57.30	57.15
French War Loan (in Paris) fr.	Holiday	Holiday	82.70	82.70	82.70	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	59¾	59¾	59⅝	59⅛	58¾	58⅜

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipment of anthracite coal for the month of April 1921, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 5,967,465 tons. The movement exceeds that of April 1920 by no less than 1,153,254 tons, the small shipments during that month being due to the switchmen's strike, which seriously interfered with traffic. Shipments during April for the last four years by originating carriers have been:

Road—	Month of April 1921.	1920.	1919.	1918.
Philadelphia & Reading (tons)	1,123,585	1,055,190	1,044,192	1,233,512
Lehigh Valley	1,102,965	898,929	865,924	1,175,027
Central Railroad of New Jersey	537,822	305,465	481,781	528,886
Delaware Lackawanna & Western	929,271	545,419	885,215	1,008,018
Delaware & Hudson	812,967	833,254	603,479	771,553
Pennsylvania	416,847	408,490	383,250	448,374
Erie	630,471	346,144	581,453	695,186
Ontario & Western	128,684	160,306	144,856	185,650
Lehigh & New England	284,853	261,014	234,565	322,167
Total	5,967,465	4,814,211	5,224,715	6,368,373

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money May 1 1921— in U. S.	a Held in Treas.	—Money in Circulation— May 1 1921.	May 1 1920.
	$	$	$	$
Gold coin (including bullion in Treasury)	3,089,679,782	444,943,002	b976,069,308	831,329,148
Gold certificates			480,380,569	384,364,529
Standard silver dollars	276,482,326	25,022,672	77,972,209	134,586,450
Silver certificates			171,903,461	123,758,019
Subsidiary silver	271,058,297	9,494,814	261,563,483	248,760,707
Treasury notes of 1890			1,583,985	1,668,980
United States notes	346,681,016	7,282,672	339,398,344	334,857,899
Federal Reserve notes	c3,059,943,360	4,367,839	2,782,163,253	3,065,935,013
Federal Reserve bank notes	175,014,400	1,975,102	173,039,298	185,220,360
National bank notes	723,816,352	15,263,092	708,553,260	680,726,336
Total	7,942,675,533	508,349,193	5,972,627,169	5,991,207,441

Population of continental United States estimated at 107,807,000. Circulation per capita, $55 40.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $398,123,066 40.

b Includes $507,255,860 68 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On May 1 1921 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,033,928,623 gold coin and bullion, $154,358,280 gold certificates, and $273,412,268 Federal Reserve notes, a total of $1,461,699,171, against $1,275,818,233 on May 1 1920.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 10—The North Arlington National Bank, North Arlington, N. J. Correspondent, Arthur B. Archibold, North Arlington, N. J.	$25,000
May 11—The National Bank of Burbank, Burbank, Cal. Correspondent, W. S. Walker, Burbank, Cal.	50,000
May 11—The First National Bank of Oliver Springs, Tenn. Correspondent, A. B. Day, Oliver Springs, Tenn.	25,000
May 11—The Tri-County National Bank of Oliver Springs, Tenn. Correspondent, Fred. C. Sienknecht, Oliver Springs, Tenn.	25,000

APPLICATION TO CONVERT RECEIVED.

May 13—The First National Bank of Fort Lauderdale, Fla. Conversion of the Security State Bank of Fort Lauderdale. Correspondent, Maxwell Baxter, Fort Lauderdale, Fla.	25,000

APPLICATION TO CONVERT APPROVED.

May 12—The National Trust Bank of Paterson, N. J. Conversion of the Paterson Safe Deposit & Trust Co. of Paterson, N. J. Correspondent, John L. Griggs, Paterson, N. J.	300,000

CHARTERS ISSUED.

May 9—11972—The Sterling National Bank, Sterling, Colo. Succeeds the Farmers National Bank of Sterling. President, L. C. Burns; Cashier, A. M. Rex.	150,000
May 14—11973—The Republic National Bank of St. Louis, Mo. President, W. E. Brown; Cashier, M. E. Patterson.	1,000,000

CORPORATE EXISTENCE EXTENDED.

	Until close of business
5822—The First National Bank of Ontario, Oregon	May 9 1941
5821—First National Bank of Clifton, Ariz	May 13 1941
5836—The Citizens National Bank of Dublin, Tex	May 13 1941
5842—The Home National Bank of Thorntown, Ind	May 14 1941
5912—The First National Bank of Prescott, Iowa	May 14 1941

CORPORATE EXISTENCE RE-EXTENDED.

2536—The Merchants National Bank of Nebraska City, Neb.	May 13 1941

VOLUNTARY LIQUIDATIONS.

	Capital.
May 10—8876—The First National Bank of Morris, Okla. Effective May 4 1921. Liquidating agent, L. S. Bagley, Muskogee, Okla. Succeeded by the Morris National Bank, Morris, Okla., No. 11932.	$25,000
May 10—10508—The First National Bank of Russellville, Tenn. Effective May 4 1921. Liquidating agent, Joe H. Dean, Russellville, Tenn. Succeeded by the Russellville Bank & Trust Co., Russellville, Tenn.	25,000
May 10—10231—The National Bank of Commerce of Kansas City, Mo. Effective May 2 1921. Liquidating agents, J. W. Perry and E. W. Zea, Kansas City, Mo. Assets to be purchased by the Commerce Trust Co. of Kansas City, Mo.	$4,000,000

Canadian Bank Clearings.—The clearings for the week ending May 12 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 6.7%.

Clearings at—	Week ending May 12. 1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	124,776,553	133,579,230	—6.6	135,699,846	89,566,988
Toronto	105,579,777	109,897,691	—3.9	77,746,732	65,439,446
Winnipeg	46,185,669	47,497,030	—2.8	40,693,309	41,514,059
Vancouver	15,361,633	17,838,730	—13.9	11,295,496	9,228,154
Ottawa	12,333,941	13,514,205	—8.7	9,750,741	6,104,854
Victoria	2,446,114	2,700,000	—9.4	2,431,352	1,975,119
Calgary	6,884,808	8,400,459	—18.0	5,427,052	5,843,637
Hamilton	6,194,310	7,983,587	—22.4	5,483,696	4,686,918
Edmonton	4,442,858	6,181,789	—28.1	4,275,762	2,937,548
Quebec	7,555,505	5,903,766	+28.0	4,831,095	4,831,089
St. John	3,143,030	3,821,955	—17.7	2,962,159	2,227,239
Halifax	3,717,298	5,170,387	—28.1	4,620,353	4,290,514
London	3,506,931	4,197,560	—16.5	3,044,478	2,544,104
Regina	3,416,497	4,131,544	—17.3	3,509,948	3,013,639
Saskaton	1,692,489	2,142,676	—21.0	1,942,084	1,798,049
Moose Jaw	1,317,309	1,534,860	—14.1	1,208,239	1,203,553
Lethbridge	620,097	851,191	—27.1	701,386	737,004
Brantford	1,408,869	1,405,406	+0.2	899,792	1,060,381
Brandon	664,036	694,808	—4.4	489,768	484,022
Fort William	782,007	771,418	+1.4	619,228	597,856
New Westminister	625,164	728,201	—14.1	503,176	413,191
Medicine Hat	384,165	485,887	—20.8	488,801	379,157
Peterborough	1,147,111	1,118,272	+2.6	731,913	700,000
Sherbrooke	1,894,888	1,009,286	+87.7	1,082,784	1,144,106
Kitchener	1,281,033	1,384,194	—7.4	872,675	712,238
Windsor	3,451,863	3,704,011	—6.8	1,437,468	1,335,718
Prince Albert	334,032	471,073	—29.1	330,434	246,447
Moncton	1,149,601	Not included in total.			
Kingston	1,037,521	Not included in total.			
Total Canada	361,147,987	387,119,216	—6.7	322,779,767	255,065,030

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:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
30 Thaddeus Davids Ink, Inc., pref	$28 per sh.	1 Country Club of Westches'r.	$25
6 North Amer. Liquidation, $15 each	$13 lot	100 United Expl. & Dev., $25 ea.	$89 lot
5 Coney I. & Bkln. RR.	$15½ per sh.	400 Victory Metal, com., $10 ea.	
200 Entz Motors Patents Corp.	$100 lot	200 Victory Metal, pref., $10 ea.	
7 C. Maryer Covert & Co., Inc.	$5 lot	700 Home Oil Refining	
10 Pentz Publishing	$12 lot	1,300 Nortex Petroleum	
1,750 Staked Claims Trust, Ltd., full paid	$200 lot	*Bonds.*	*Per cent.*
500 Staked Claims Trust, Ltd., liquida. rts. ctfs. cl. B	$25 lot	$1,690 Atlan. Mutual Ins. scrip of 1921	94½
		15,000 francs Repub. of France War Loan 5s of 1916	$74½ per 1,000 francs

By Messrs. R. L. Day & Co., Boston.

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 National Shawmut Bank	220	4 Mass. Lighting Cos., com	4½
3 Border City Mfg	125	30 Olympia Theatres, Inc., pref. with 30 sh. com. as bonus	100
2 Metacom Spinning, common	90	2 French Thread, common	80
100 U. S. Worsted, 1st pref	22	4 Merrimac Chemical, $50 each	76¼
60 Arlington Mills	95¾	1 Charlestown Gas & El., $50 ea.	85½
10 Nashua Mfg., common	97	6 American Trust	299
100 Hamilton Mfg. rights	41¼	25 Turners Falls Pow. & Elec	81¾
100 East Mass. St. Ry. opt. war'nts	40c.	*Bonds.*	*Per cent.*
12 Chic. Burl. & Quincy RR	15	$2,000 B. B. & R. Knight, Inc., sinking fund 7s, 1930	90½
38 East. Mass. St. Ry. adj. stock	14½-14¾	6,000 Norwood Housing Assoc'n, Inc., 5s, 1941	$5,400 lot
28 East. Mass. St. Ry., common	10		
4 Mass. Lighting Cos., pref	70		
15 Hood Rubber, pref	89		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
1 Mattapan National Bank	80	25 Plymouth Cordage	201-201¼
25 U. S. Worsted, com., $10 each	88c.	7½ Mass. Bonding & Ins	62
7 Lawrence Gas	92	25 East Mass. St. Ry. adj. stock	14¼
2 Gillette Safety Razor	145		
5 Fitchburg Gas & Elec	65½	*Bonds.*	*Per cent.*
10 Lawrence Gas	92	$1,000 Alabama Power 5s, 1946	78⅜

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
7 Jenkintown National Bank	184¾	1,000 Syracuse Gas 1st 5s, 1946	72⅝
10 West Phila. Bank, $50 each	51½	500 Georgia Ry. & Power 1st & ref. s. f. 5s, 1954	71⅛
5 Bergner & Engel Brew., pref	6¼	5,000 Phila. Suburban G. & E. 1st & ref. 5s, 1960	89½
10 Union National Bank	235	3,000 School Dist. of Borough of Clairton 4½s, 1943	91
41 Kensington Nat. Bank, $50 ea.	120¼	2,000 Allentown Gas 1st cons. 5s, 1924	90½
3 Bank of No. America	298½	3,000 Citizens St. Ry. of Indianap. 1st cons. 5s, 1933	69¾
4 Philadelphia National Bank	315¼	4,000 Norfolk Ry. & Lt. 1st cons. 5s, 1949	76⅜
3 Bank of North America	298½	2,000 Milwaukee Gas Lt. 1st 4s, '27	81
4 Philadelphia National Bank	315¼	1,125 Lake Side Ry. 1st 4s, 1923	25
100 West End Trust	150	4,000 Conestoga Realty 1st s. f. 5s, 1958	75¼
25 Phila. & Cam. Ferry, $50 each	97	4,000 Bloom. Decatur & Cham. RR. 1st & ref. 5s, 1940	58¼
1 John B. Stetson, common	310	4,000 N. Y. Chic. & St. L. RR. equip. tr. s. f. 5s, 1931	88⅜
250 Phenix Water Power, pref	$200 lot	4,000 Illinois Central RR. equip. tr. ser. E 5s, 1922	98⅛
62 Phenix Water Power, com	$50 lot	5,000 Ches. & Ohio Ry. equip. tr. ser. R 4½s, 1927	89
5 Phenix Port. Cement, pref	$1 lot	4,000 Ohio River Pass. Ry. 1st 5s, 1957, certfs. deposit	9
15 Florida Fish Products, pref	$1 lot	9,000 Steubenville & East Liverp'l Ry. & Lt. 5s, 1927, certfs. dep.	$550 lot
15 Florida Fish Products, com	$1 lot		
Bonds.	*Per cent.*		
$5,000 Lehigh Val. Transit cons. 4s, 1935	57¾		
500 Grand Rap. Holland & L. M. Ry. 1st extd. 7s, 1924	60		
1,000 Springfield (Ill.) Ry. & Lt. coll. 5s, 1933	55		
1,000 Springfield Water 5s, 1926	60¼		
1,000 So. Pittsburgh Water 1st 5s, 1955	65⅜		
5,000 Pa.-Ohio Power & Lt. 1st & ref. s. f. 7½s, 1940	93½		

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).			
Cin. N. O. & Texas Pacific, common	3	June 27	Holders of rec. June 6
Common (extra)	2½	June 27	Holders of rec. June 6
Preferred (quar.)	1¼	June 1	Holders of rec. May 21
Erie & Pittsburgh (quar.)	*87½c	June 10	*Holders of rec. May 13
Mobile & Birmingham, pref	*2	July 1	*June 2 to June 30
New Orleans Texas & Mexico (quar.)	*1½	June 1	*Holders of rec. May 25
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	June 1	Holders of rec. May 20
Reading Co., 2d pref. (quar.)	*50c.	July 14	*Holders of rec. June 27a
Street and Electric Railways.			
El Paso Elec. Co., com. (quar.)	2½	June 15	Holders of rec. June 1a
West Penn Rys., pref. (quar.)	*1½	June 15	*Holders of rec. June 1
Miscellaneous.			
American Felt, preferred (quar.)	1½	June 1	Holders of rec. May 18a
American Linseed, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Amer. Locomotive, com. (quar.)	*1½	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
American Stores, com. (quar.)	*$1	July 1	*June 21 to July 1
First and second pref. (quar.)	*1¾	July 1	*June 21 to July 1
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20
Associated Dry Goods, com. (quar.)	*1	Aug. 1	*Holders of rec. July 16
First preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 13
Second preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 13
Beatrice Creamery, common (quar.)	*4	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Belding-Corticelli, Ltd. pref. (quar.)	1¾	June 15	Holders of rec. June 1
Brandram-Henderson, Ltd., com. (qu.)	*1¼	June 1	*Holders of rec. May 1
British-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup. No. 86n
Caine Bros. Paper, Inc., pref	7	June 15	Holders of rec. May 15
Case (J. I.) Thresh. Mach., pref. (quar.)	*1¾	July 1	*Holders of rec. June 13
Chesebrough Mfg., com. (quar.)	*3½	June 30	*Holders of rec. June 13
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 13
Cities Service Co.—			
Common and preferred (monthly)	½	July 1	Holders of rec. June 15
Common (payable in common stock)	f1¼	July 1	Holders of rec. June 15
Preferred B (monthly)	½	July 1	Holders of rec. June 15
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban-American Sugar, common (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Dartmouth Mfg., common (quar.)	4	June 1	Holders of rec. May 9a
Preferred (quar.)	1¼	June 1	Holders of rec. May 9a
Eastern Shore Gas & Elec., pref. (qu.)	2	June 1	Holders of rec. May 23a
Fairbanks, Morse & Co., pref. (quar.)	1½	June 1	May 21 to May 31
Fay (J. A.) & Egan, common (quar.)	1½	May 20	May 12 to May 20
Preferred (quar.)	1¾	May 20	May 12 to May 20
Federal Mining & Smelting, pref. (quar.)	1	June 15	Holders of rec. May 26
Hackensack Water, com. & pref	*87½c	June 1	*Holders of rec. May 27a
Illinois Pipe Line	*8	June 30	*Holders of rec. May 31
Invader Oil & Refining (monthly)	1	June 1	Holders of rec. May 10
Kresge (S. S.) Co., common	*3	July 1	*Holders of rec. June 16
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Lindsay Light, preferred (quar.)	*1¾	June 30	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Mackay Cos., com. (quar.)	*1¼	July 1	*Holders of rec. June 4
Preferred (quar.)	*1	July 1	*Holders of rec. June 4
Mascoma Lt. & Pow., com. & pf. (qu.)	1½	June 1	Holders of rec. May 20a
Mayer (Oscar) & Co., Inc., 1st pf. (qu.)	1¾	June 1	Holders of rec. May 21
Second preferred (quar.)	2	June 1	Holders of rec. May 21
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 4a
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10
Extra	10c.	July 1	Holders of rec. June 10
Montgomery Ward & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., common (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
National Lead, com. (quar.)	1½	June 30	Holders of rec. June 10
National Surety (quar.)	3	July 1	Holders of rec. June 20a
New Niquero Sugar, com. & pref.	3½	June 1	Holders of rec. May 25a
New York Transit (quar.)	4	July 15	Holders of rec. June 21
Northern Pipe Line	5	July 1	Holders of rec. June 11
Ogilvie Flour Mills, Ltd., pref. (quar.)	*1¾	June 1	*Holders of rec. May 19
Procter & Gamble, 6% pref. (quar.)	*1½	June 15	*Holders of rec. May 25
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Rockhill Coal & Iron, pref. (quar.)	2	June 1	Holders of rec. May 21
St. Maurice Paper, Ltd. (quar.)	*2	May 28	*Holders of rec. May 25
San Joaquin Light & Power, pref. (qu.)	1½	June 15	Holders of rec. May 31
Prior preferred (quar.)	1¾	June 15	Holders of rec. May 31
Solar Refining	*5	June 20	*Holders of rec. May 31
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 18
Standard Gas & Elec., pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Oil Co. of N. J., com. (quar.)	*$1.25	June 15	*Holders of rec. May 27
Preferred (quar.)	*1¾	June 15	*Holders of rec. May 27
Standard Oil (Ohio) (quar.)	*1	July 1	*Holders of rec. May 27
Extra	*3	July 1	*Holders of rec. May 27
Swift International	*$1.20	Aug. 23	
Swift International	*$1.20	Feb.21n	
Texas Company (quar.)	75c.	June 30	Holders of rec. June 17
Truscon Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Union Bag & Paper Corp. (quar.)	2	June 13	Holders of rec. June 3a
U. S. Industrial Alcohol, com. (quar.)	2	June 15	Holders of rec. May 31
U. S. Title Guaranty Co.	3	June 15	Holders of rec. May 31a
Waldorf System, common (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred and first preferred (quar.)	*25c.	July 1	*Holders of rec. June 20
Waltham Watch, preferred	3	June 1	Holders of rec. May 20a
White Motor (quar.)	*$1	June 30	*Holders of rec. June 15
York Manufacturing	6	June 1	Holders of rec. May 20

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).			
Alabama Great Southern, ordinary	$1.50	June 29	Holders of rec. May 31
Preferred	$1.50	Aug. 18	Holders of rec. July 14
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. May 6a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Chestnut Hill RR. (quar.)	75c.	June 4	May 21 to June 3
Cleveland & Pittsburgh guar. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Cripple Creek Central, pref. (quar.)	1	June 1	Holders of rec. May 14a
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
Pennsylvania (quar.)	50c.	May 31	Holders of rec. May 2a
Phila. Germantown & Norristown (qu.)	$1.50	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 14
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 6a
Reading Company, 1st pref. (quar.)	50c.	June 9	Holders of rec. May 24a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.	2½	July 1	Holders of rec. June 1a
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 Ry. & Lt., pref. (qu.)	1¾	June 1	Holders of rec. May 16a
Detroit United Ry. (payable in stock)	e2½	June 1	Holders of rec. May 16a
Norfolk Ry. & Light	75c.	June 1	Holders of rec. May 15a
Northern Texas Elec. Co., com. (quar.	2	June 1	Holders of rec. May 16a
Rochester Gas & Elec. Corp. 5% pf.(qu.)	1¼	June 1	Holders of rec. May 17a
Seven per cent pref. Ser. B (quar.)	1¾	June 1	Holders of rec. May 17a
Miscellaneous.			
Acme Tea, 1st pref. (quar.)	1¾	June 1	Holders of rec. May 20a
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	
Amer. Dist. Teleg. of N. J. (quar.)	1	May 29	May 16 to May 29
Am. La France Fire Eng., Inc.—			
Common (extra) (pay. in pref. stock)	l15	June 1	Holders of rec. May 17a
American Power & Light, com. (quar.)	1	June 1	Holders of rec. May 18
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	May 14 to May 22a
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15a
Amer. Teleg. & Cable (quar.)	1¼	June 1	Holders of rec. May 31a
American Thread, preferred	*12½c	July 1	*May 15 to May 31
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10a
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 Refining, com. (quar.)	5	June 15	Holders of rec. May 21a
Atlas Powder, com. (quar.)	3	June 10	June 1 to June 9
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
British Columbia Fish. & Pack. (quar.)	1½	May 21	Holders of rec. May 9
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 20a
Buckeye Pipe Line (quar.)	$2	June 15	Holders of rec. May 21
California Packing (quar.)	1½	June 15	Holders of rec. dMay31a
Cement Securities (quar.)	*2	June 30	*Holders of rec. May 31
Stock dividend	*e10	June 1	*Holders of rec. May 20
Cities Service, Bankers shares (monthly)	35½c	June 1	Holders of rec. May 15
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
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 16a
Consolidated Gas (N. Y.) (quar.)	1¾	June 15	Holders of rec. May 11a
Cosden & Co., pref. (quar.)	8¾c	June 1	Holders of rec. May 16a
Crane Co., com. (quar.)	*1½	June 15	*Holders of rec. June 1
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 1
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Davis Mills	1½	June 25	Holders of rec. June 11a
Decker (Alfred) & Cohn, Inc., pf. (qu.)	*1¾	June 1	*Holders of rec. May 20
Deere & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 14a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
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
Electric Investment Corp., pref. (quar.)	1¾	May 21	Holders of rec. May 11a
Elk Horn Coal Corp., pref. (quar.)	1½	June 10	Holders of rec. June 1a
Essex Co.	3	June 1	Holders of rec. May 12
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Federal Utilities, pref. (quar.)	1½	June 1	Holders of rec. May 16
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 17a
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
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21
Grafton Co. Elec. L. & P., com. (qu.)	2	May 27	Holders of rec. May 18a
Preferred (quar.)	2	June 1	Holders of rec. May 18a
Great Atlantic & Pacific Tea, pref. (qu.)	*1¾	June 1	*Holders of rec. May 17
Harbison-Walker Refract., com. (qu.)	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
Hartford Water, com. (quar.)	1	May 27	Holders of rec. May 18a
Hartman Corporation (quar.)	1¾	June 1	Holders of rec. May 18a
Homestake Mining	25c.	May 25	Holders of rec. May 20a
Inland Steel (quar.)	*25c.	June 1	*Holders of rec. May 10
Internat. Cotton Mills, com. (quar.)	50c.	June 1	Holders of rec. May 24
Preferred (quar.)	1¾	June 1	Holders of rec. May 24
Internat. Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
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
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Lee Rubber & Tire Corp. (quar.)	50c.	June 1	Holders of rec. May 16a
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
Liggett & Myers Tob., com.&com.B(qu.)	3	June 1	Holders of rec. May 16a
Ludlow Mfg. Associates (quar.)	$1.50	June 1	Holders of rec. May 2
Special	$1	June 1	Holders of rec. May 2
Mahoning Investment (quar.)	$1.50	June 1	Holders of rec. May 23
Manati Sugar, common (quar.)	2½	June 1	Holders of rec. May 17a
Manchester Mills, common	*2½	June 1	*Holders of rec. May 24
Manhattan Shirt, com. (quar.)	43¾c.	June 1	Holders of rec. Mar. 17a
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 16a
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
McCrory Stores, com. (quar.)	f1	June 15	Holders of rec. June 1a
Merrimac Mfg., com. (quar.)	2	June 1	Holders of rec. Apr. 27
Michigan Sugar, com. (quar.)	*10c.	June 1	*Holders of rec. May 13
Preferred (quar.)	*15c.	June	
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May d23a
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. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 20a
National Sugar Refg. (quar.)	2½	July 2	Holders of rec. June 11
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 14
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New River Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 21
New York Shipbuilding (quar.)	$1	June 1	Holders of rec. May 10a
Niles-Bement-Pond, common (quar.)	1	June 20	Holders of rec. June 1a
Ontario Steel Products, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Otis Elevator, com. (pay'le in com. stk.)	f50	July 15	Holders of rec. June ‡15
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
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
Philadelphia Electric, com. (quar.)	43¾c	June 15	Holders of rec. May 23a
Preferred (quar.)	50c.	June 15	Holders of rec. May 23a
New preferred	23.88c.	June 15	Holders of rec. May 23a
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
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
St. Joseph Lead (quar.	25c.	June 20	June 11 to June 20
Sinclair Cons. Oil, pref. (quar.)	*$2	May 31	*Holders of rec. May 15
Sharp Mfg. Co. (quar.)	2	May 21	Holders of rec. Apr. 30a
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 Oil (Calif.) (quar.)	*$1	June 15	*Holders of rec. May 14
Standard Oil (Indiana) (quar.)	*$1	June 15	*Holders of rec. May 18
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 31a
Extra	3	June 15	Holders of rec. May 31a
Standard Oil (Neb.), in stock	e200	May 16	Holders of rec. Apr. 15
Standard Oil (Nebraska)	*5	June 20	*Holders of rec. May 20
Standard Oil of New York (quar.)	*4	June 15	*Holders of rec. May 16
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15a
Stern Brothers, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
Studebaker Corp., com. & pref. (qu.)	1¾	June 1	Holders of rec. May 10a
Timken-Detroit Axle, pref. (quar.)	*1¾	June 1	*Holders of rec. May 14
Todd Shipyards Corporation (quar.)	*$2	June 20	*Holders of rec. June 1
Transatlantic Coal (quar.)	15c	June 15	June 1 to June 19
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 4
Preferred (quar.)	1¾	July 1	Holders of rec. June 4
Union Tank Car, com. & pref. (quar.)	1¾	June 1	Holders of rec. Mar. 5a
United Cigar Stores, pref. (quar.)	1¾	June 15	Holders of rec. May 27a
United Cigar Stores, com. (monthly)	1	May 24	Holders of rec. May 10a
United Cigar Stores, com. (monthly)	2	June 2	Holders of rec. May 19a
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
United Profit Sharing	1¼c.	June 15	Holders of rec. May 24a
Extra	1¼c.	June 15	Holders of rec. May 24a
United Retail Stores (all classes)	1½	July 1	Holders of rec. June 15a
United States Gypsum, com. (quar.)	*$1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
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
Valvoline Oil, common (quar.)	2½	June 14	Holders of rec. June 6
Van Raalte Co., 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 17a
Wahle Co., com. (quar.)	*$1	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Wamsutta Mills (quar.)	2	June 15	Holders of rec. May 10a
Wayagamack Pulp & Paper (quar.)	1½	June 1	Holders of rec. May 17
Weber & Heilbronner, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
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.)	1¾	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. (qu.)	1¾	June 1	Holders of rec. May 16
Woods Mfg., common (quar.)	2	June 1	Holders of rec. May 21
Woolworth (F. W.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10a
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. *m* All transfers received in order at London on or before June 13 will be in time for payment of dividend to transferees. *n* 1922.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2167.

Week ending May 20 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	354,900	$25,306,500	$1,749,000	$1,042,500	$1,088,000
Monday	686,900	50,078,000	3,108,000	1,770,000	6,278,000
Tuesday	562,700	41,380,750	3,343,000	1,587,000	4,319,000
Wednesday	636,858	47,412,800	3,691,000	1,217,500	3,634,000
Thursday	421,145	27,088,500	3,693,000	1,968,500	3,628,000
Friday	645,576	51,353,973	3,827,500	1,698,500	4,040,150
Total	3,308,079	$242,620,023	$19,411,500	$9,302,000	$22,987,150

Sales at New York Stock Exchange.	Week ending May 20. 1921.	Week ending May 20. 1920.	Jan. 1 to May 20. 1921.	Jan. 1 to May 20. 1920.
Stocks—No. shares	3,308,079	4,343,289	72,285,761	111,922,846
Par value	$242,620,023	$369,956,400	$5,293,409,844	$9,940,841,825
Bank shares, par	--------	--------	------	$1,400
Bonds.				
Government bonds	$22,987,150	$120,105,500	$590,618,450	$1,234,075,000
State, mun., &c., bonds	9,302,000	3,791,500	107,694,600	169,998,300
RR. and misc. bonds	19,411,500	12,132,500	357,129,500	238,792,500
Total bonds	$51,700,650	$136,029,500	$1,155,442,550	$1,642,865,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 20 1921.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,582	$19,950	2,409	$43,350	233	$18,000
Monday	8,762	90,150	2,560	69,950	1,043	7,000
Tuesday	16,346	34,250	5,700	52,750	733	15,400
Wednesday	14,085	40,050	3,886	88,750	910	27,000
Thursday	13,531	44,350	3,135	34,900	808	31,000
Friday	10,338	5,000	1,287	3,000	992	38,000
Total	69,644	$233,750	18,977	$292,700	4,719	$136,400

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 May 14 1921.	Capital. (Nat.bks. Apr.28 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	1,619	11,579	229	1,451	9,255	36	192
Mutual Bank	200	790	11,308	307	1,686	11,933	272	----
W. R. Grace & Co.	500	980	4,997	33	438	2,464	1,358	----
Yorkville Bank	200	731	16,562	529	1,477	8,931	8,500	----
Total	2,400	4,121	44,446	1,098	5,052	32,583	10,166	192
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	440	3,609	495	217	3,659	30	----
Colonial Bank	600	1,589	17,738	2,303	1,317	19,194	----	----
Total	700	2,030	21,347	2,798	1,534	22,853	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	527	9,055	393	184	3,683	5,583	----
Total	200	527	9,055	393	184	3,683	5,583	----
Grand aggregate	3,300	6,678	74,848	4,289	6,770	a59,119	15,779	192
Comparison previo			+1,666	+222	—79	+1,436	+36	+1
Gr'd aggr. May 7	3,300	6,620	73,182	4,067	6,849	a57,683	15,743	191
Gr'd aggr. Apr. 30	3,300	6,620	73,086	4,237	6,531	a57,667	15,743	191
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

a U. S. deposits deducted, $515,000.
Bills payable, rediscounts, acceptances and other liabilties, $572,000.
Excess reserve, $197,650 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending May 14 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 May 14 1921. Members of F.R. System	Week ending May 14 1921. Trust Companies	Week ending May 14 1921. Total.	May 7 1921.	April 30 1921.
Capital	33,225,0	4,500,0	37,725,0	37,725,0	37,725,0
Surplus and profits	93,770,0	13,080,0	106,850,0	106,897,0	105,972,0
Loans, disc'ts & investm'ts	660,347,0	34,521,0	694,868,0	694,121,0	697,662,0
Exchanges for Clearing House	21,448,0	316,0	21,764,0	22,694,0	20,934,0
Due from banks	86,736,0	11,0	86,747,0	87,066,0	86,463,0
Bank deposits	108,419,0	274,0	108,693,0	109,185,0	106,331,0
Individual deposits	470,535,0	20,232,0	490,767,0	490,240,0	485,019,0
Time deposits	12,292,0	239,0	12,531,0	12,528,0	12,564,0
Total deposits	591,246,0	20,745,0	61,991,0	611,953,0	603,914,0
U. S. deposits (not included)	------	------	18,791,0	11,741,0	14,818,0
Reserve with legal deposit's	------	2,538,0	2,538,0	2,895,0	2,486,0
Reserve with F R. Bank	48,841,0	------	48,841,0	49,793,0	50,422,0
Cash in vault*	11,805,0	820,0	12,625,0	12,312,0	12,710,0
Total reserve and cash held	60,646,0	3,358,0	64,004,0	65,000,0	65,618,0
Reserve required	47,445,0	3,037,0	50,482,0	50,345,0	49,670,0
Excess rec. & cash in vault	13,201,0	321,0	13,522,0	14,655,0	15,948,0

* 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 weely statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 14 1921.	Changes from previous week.		May 7 1921.	April 30 1921.
	$		$	$	$
Circulation	2,595,000	Inc.	16,000	2,579,000	2,573,000
Loans, disc ts & investments	545,354,000	Dec.	1,168,000	546,522,000	550,665,000
Individual deposits, incl. U.S.	385,134,000	Inc.	5,610,000	379,524,000	383,590,000
Due to banks	91,325,000	Inc.	2,864,000	88,461,000	91,065,000
Time deposits	20,263,000	Dec.	238,000	20,501,000	20,849,000
United States deposits	11,771,000	Dec.	2,506,000	14,277,000	16,003,000
Exchanges for Clearing House	16,939,000	Inc.	4,459,000	12,480,000	14,217,000
Due from other banks	52,743,000	Inc.	4,860,000	47,883,000	54,448,000
Cash in bank and F. R. Bank	42,281,000	Inc.	659,000	41,622,000	42,059,000
Reserve excess in bank and Federal Reserve Bank	995,000	Inc.	750,000	245,000	835,000

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 May 14. 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 May 14 1921.	Capital. (Nat'l, Apr. 28 State, Feb. 28 Tr.Cos., Feb.28)	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,186	38,600	656	3,547	25,855	1,979	772
Manhattan Co.	5,000	17,135	121,461	1,798	12,844	94,728	12,362	----
Mech & Metals.	10,000	16,812	185,095	8,814	18,533	141,213	2,963	982
Bank of Amer	5,500	6,107	53,877	1,773	6,324	48,142	1,211	----
National City	40,000	65,507	483,952	9,045	50,417	*492,533	35,554	1,331
Chemical Nat'l	4,500	15,331	126,678	1,483	12,622	95,575	1,463	350
Atlantic Nat'l	1,000	1,129	17,867	426	1,852	13,767	858	236
Nat Butch & Dr	k500	k221	4,754	113	649	4,414	77	291
Amer Exch Nat	5,000	7,990	114,693	1,474	11,084	81,750	4,088	4,802
Nat Bk of Com.	25,000	33,149	319,699	2,003	31,566	232,851	2,431	----
Pacific Bank	1,000	1,726	22,122	1,181	3,443	23,838	203	----
Chat & Phenix.	7,000	8,379	114,351	5,086	13,440	96,709	15,383	4,328
Hanover Nat'l.	3,000	29,950	113,971	899	14,112	102,919	----	100
Metropolitan	2,500	4,281	44,567	2,707	7,144	47,759	586	----
Corn Exchange.	7,500	9,772	160,510	6,492	20,880	151,852	15,022	----
Imp & Trad Nat	1,500	8,848	35,857	765	3,599	27,524	10	51
National Park	10,000	23,258	175,504	1,345	16,684	127,651	2,132	5,331
East River Nat.	1,000	777	10,818	370	1,600	10,451	1,140	50
Second Nat'l	1,000	4,814	22,974	1,000	2,734	18,732	83	624
First National	10,000	35,434	279,007	1,120	22,088	166,877	12,618	7,101
Irving National	12,500	11,089	180,454	7,258	24,162	181,211	1,885	2,468
N Y County Nat	1,000	472	12,562	777	1,837	13,321	911	196
Continental	1,000	772	7,008	117	827	5,681	100	----
Chase National.	15,000	20,133	302,000	5,314	30,744	227,171	10,087	1,071
Fifth Avenue	500	2,374	19,769	979	2,755	19,712	----	----
Comm'l Exch	700	1,022	8,377	461	1,181	8,347	4	----
Commonwealth	400	828	8,787	560	1,172	9,167	----	----
Garfield Nat'l	1,000	1,585	16,253	504	2,027	15,176	37	390
Fifth National.	1,000	731	12,667	293	1,776	13,351	381	246
Seaboard Nat'l.	3,000	4,949	47,218	969	5,835	42,881	793	66
Coal & Iron	1,500	1,505	16,109	703	1,754	12,313	346	404
Union Exch Nat	1,000	1,582	17,872	545	2,779	19,601	326	388
Brooklyn Tr Co	1,500	2,752	34,575	805	3,849	27,779	3,429	----
Bankers Tr Co.	20,000	19,502	256,653	1,218	26,348	*206,278	7,189	----
U S Mtg & TrCo	2,000	5,053	57,691	669	5,876	43,998	10,115	----
Guaranty Tr Co	25,000	37,727	435,822	2,784	41,782	*427,819	21,423	----
Fidel-Int Tr Co	1,500	1,619	18,084	379	2,555	17,762	672	----
Columbia Tr Co	5,000	7,610	73,574	1,095	9,656	73,316	2,408	----
Peoples' Tr Co.	1,500	1,814	36,947	1,241	3,617	35,585	1,276	----
N Y Trust Co	g10,000	g16,067	157,512	981	15,115	115,526	2,478	----
Lincoln Tr Co	2,000	1,108	21,116	427	3,121	21,406	392	----
Metropol Tr Co	2,000	3,438	28,691	630	3,057	22,474	1,063	----
NassauNat,Bkn	1,000	1,477	16,102	531	1,356	13,385	342	50
Farm L & Tr Co	5,000	11,403	111,027	1,630	11,654	*104,090	17,371	----
Columbia	2,000	1,589	24,196	706	3,371	25,617	116	----
Equitable Tr Co	12,000	16,077	152,459	1,816	18,228	*162,419	8,492	----
Avge. May 14	272,100	463,105	4,519,882	81,942	481,596	c3,592,115	201,799	31,628
Totals, actual condition May 14			4,451,168	78,782	475,370	c3,589,151	198,591	31,769
Totals, actual condition May 7			4,557,758	79,275	476,559	c3,601,511	202,427	31,653
Totals, actual condition Apr. 30			4,587,443	78,887	471,319	c3,613,993	203,291	31,560
State Banks. Not Members of F. R. Bk.:								
Greenwich Bank	1,000	1,933	18,072	2,768	1,604	18,611	51	----
Bowery	250	839	5,671	677	334	5,558	------	----
State Bank	2,500	2,718	75,972	3,479	2,168	30,854	44,402	----
Avge. May 14	3,750	5,491	99,715	6,924	4,106	55,023	44,452	----
Totals, actual condition May 14			99,845	7,173	4,163	55,533	44,514	----
Totals, actual condition May 7			99,657	7,051	4,057	55,125	44,340	----
Totals, actual condition Apr. 30			100,092	7,135	4,034	55,913	44,181	----
Trust Cos. Not Members of F. R. Bk.:								
Title Guar & Tr	6,000	12,314	46,886	1,621	3,022	30,940	809	----
Lawyers Tl & Tr	4,000	6,157	24,123	920	1,464	15,270	507	----
Avge. May 14	10,000	18,472	71,009	2,541	4,486	46,210	1,316	----
Totals, actual condition May 14			71,072	2,419	4,689	46,532	1,344	----
Totals, actual condition May 7			71,197	2,617	4,482	46,575	1,311	----
Totals, actual condition Apr. 30			71,830	2,355	4,807	47,488	1,316	----
Gr'd aggr. avge.	285,850	487,069	4,690,606	91,407	490,188	c3,693,348	247,567	31,628
Comparison, previous week			—58,326	+1,489	—5,735	—42,531	—703	+30
Gr'd aggr., act'l cond'n May 14			4,622,085	88,374	484,222	3,691,216	244,449	31,769
Comparison previous week			—106,527	—569	—876	—11,995	—3,629	+116
Gr'd aggr., act'l cond'n May 7			4,728,612	88,943	485,198	3,703,211	248,078	31,653
Gr'd aggr., act'l cond'n Apr. 30			4,759,365	88,376	480,160	3,717,394	248,788	31,560
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week, May 14, $67,724,000; actual tatals, May 14, $54,029,000; May 7, $76,227,000; April 30, $103,716,000; April 23, $111,268,000; April 16, $154,741,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 14, $902,302,000; actualt otals May 14, $843,310,000; May 7, $914,891,000; April 30, $899,583,000; April 23, $928,054,000; April 16, $937,341,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $109,009,000; Bankers Trust Co., $10,702,000; Guaranty Trust Co., $114,222,000; Farmers Loan & Trust Co., $19,039,000; Equitable Trust Co., $26,539,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $40,601,000; Bankers Trust Co., $323,000; Guaranty Trust Co., $14,936,000; Farmers Loan & Trust Co., $2,435,000; Equitable Trust Co., $6,657,000. c Deposits in foreign branches not included. g As of April 1 1921. k As of May 6 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	--------	481,596,000	481,596,000	473,028,920	8,567,080
State banks*	6,924,000	4,106,000	11,030,000	9,904,140	1,125,860
Trust companies	2,541,000	4,486,000	7,027,000	6,931,500	95,500
Total May 14	9,465,000	490,188,000	499,653,000	489,864,560	9,788,440
Total May 7	9,486,000	495,923,000	505,409,000	495,443,360	9,965,640
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	475,370,000	475,370,000	472,547,360	2,822,640
State banks*	7,173,000	4,163,000	11,336,000	9,995,940	1,340,060
Trust companies	2,419,000	4,689,000	7,108,000	6,979,800	128,200
Total May 14	9,592,000	484,222,000	493,814,000	489,523,100	4,290,900
Total May 7	9,668,000	485,098,000	494,766,000	491,177,990	3,588,010
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	9,59(,320

* Not members of Federal Reserve Bank.

a 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 banks includes also amount of reserve required on net time deposits, which was as follows: May 14, $6,053,970; May 7, $6,079,800; Apr. 30, $6,049,980; Apr. 23, $5,969,790.

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: May 14, $5,957,730; May 7, $6,072,810; Apr. 30, $6,098,730; Apr. 23, $5,982,450.

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 May 14.	Differences from previous week.	
Loans and investments	$618,171,200	Inc.	$4,672,200
Gold	6,819,200	Dec.	93,300
Currency and bank notes	17,923,400	Inc.	710,400
Deposits with Federal Reserve Bank of New York	55,377,100	Inc.	1,540,300
Total deposits	654,161,500	Inc.	2,028,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	609,770,900	Inc.	5,585,800
Reserve on deposits	111,659,800	Inc.	1,963,000
Percentage of reserve, 21.0%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$27,283,700	16.02%	$52,836,000	14.63%
Deposits in banks and trust cos	8,682,900	5.09%	22,857,200	6.33%
Total	$35,966,600	21.11%	$75,693,200	20.96%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 14 were $55,377,100.

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.

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.
	$	$	$	$
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
May 7	5,362,431,000	4,340,064,100	114,043,500	581,494,300
May 14	5,308,777,200	4,303,118,900	116,149,600	577,105,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

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 18 1921, in comparison with the previous week and the corresponding date last year:

	May 18 1921.	May 11 1921.	May 21 1920.
Resources—	$	$	$
Gold and gold certificates	244,852,878	298,382,352	81,488,000
Gold settlement fund—F. R. Board	41,013,445	25,374,442	118,278,000
Gold with foreign agencies	--------	--------	41,390,000
Total gold held by bank	285,866,323	323,756,794	241,156,000
Gold with Federal Reserve Agent	361,578,378	297,073,978	294,136,000
Gold redemption fund	36,000,000	36,000,000	26,994,000
Total gold reserves	683,444,702	656,830,772	562,286,000
Legal tender notes, silver, &c	96,804,991	102,281,185	106,446,000
Total reserves	780,249,693	759,111,957	668,732,000
Bills discounted: Secured by U. S. Government obligations—for members	240,115,054	364,870,902	513,566,000
For other F. R. Banks	15,810,000	10,000,000	59,003,000
	255,925,054	374,870,902	572,569,000
All other—For members	238,007,573	265,364,197	195,192,000
For other F. R. Banks	2,000,000	--------	21,365,000
	240,007,573	265,364,197	216,557,000
Bills bought in open market	39,601,322	37,204,622	171,529,000
Total bills on hand	535,533,949	677,439,723	960,655,000
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	82,855,000	2,578,000	16,077,000
Total earning assets	674,670,349	736,299,123	1,037,515,000
Bank premises	4,918,055	4,917,641	3,285,000
5% redemp. fund agst. F. R. bank notes	1,979,910	1,929,210	3,109,000
Uncollected items	126,734,430	116,509,751	154,544,000
All other resources	3,890,699	3,403,493	978,000
Total resources	1,592,443,137	1,622,171,178	1,868,163,000
Liabilities—			
Capital paid in	26,886,750	26,886,350	24,621,000
Surplus	56,414,456	56,414,456	45,082,000
Reserved for Government Franchise Tax	14,630,000	13,932,000	--------
Deposits:			
Government	470,954	2,700,789	5,396,000
Member Banks—Reserve Account	633,656,670	666,330,192	725,214,000
All Other	15,805,091	15,597,246	42,957,000
Total deposits	649,932,715	684,628,227	773,567,000
F. R. notes in actual circulation	718,909,460	725,430,440	849,246,000
F. R. bank notes in circul'n—net liability	22,707,200	21,489,200	38,270,000
Deferred availability items	95,686,922	86,163,461	113,450,000
All other liabilities	7,275,633	7,227,042	23,927,000
Total liabilities	1,592,443,137	1,622,171,178	1,868,163,000
Ratio of total reserves to depost and F. R. note liabilities combined	57.0%	53.8%	42.3%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	76.9%	71.6%	48.6%
Contingent liability on bills purchased for foreign correspondents	12,093,737	12,115,593	16,181,775

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 19. 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:

Fiscal operations of the Government, including the redemption on and after May 16 of over $200,000,000 of Treasury certificates, payment of the semi-annual interest on the Second Liberty bonds and issuance of about $256,000,000 of new loan certificates are reflected in the Federal Reserve Board's latest weekly bank statement issued as at close of business on May 18 1921.

Redemption of Treasury certificates enabled the member banks to reduce considerably their indebtedness to the Reserve banks. Thus the latter's holdings of paper secured by Government obligations declined by $142,800,000 and those of other discounted paper—by about $50,000,000. Acceptances purchased in open market show an increase of $5,100,000, while Pittman certificates fell off $3,000,000. An increase of $125,300,000 in other Treasury certificates is due in the first place to the taking by five Reserve banks of $91,000,000 of special certificates to cover advances to the Government pending collection of funds from depositary institutions, also to the purchase by the New York Reserve bank of certificates from local member banks. In consequence of the above changes, total earning assets show a further decline of $65,100,000 and on May 18 stood at $2,314,000,000 compared with $3 221,400,000 on May 21 of last year.

Of the total holdings of $774,900,000 of paper secured by Government obligations, $512,500,000, or 66.1% were secured by Liberty and other U. S. bonds; $215,400,000, or 27.8% by Victory notes, and $47,000,000, or 6.1%—by Treasury certificates, compared with $578,900,000, $250,100,000 and $88,700,000 reported the week before.

Discounted paper held by the New York Bank includes $17,800,000, of bills discounted for the Richmond and Minneapolis banks, while bills held by the Boston and Cleveland banks include $6,100,000 of bills discounted for the Dallas bank. the total of bills discounted for other Reserve banks thus showing an increase for the week from $14,900,000 to $23,900,000.

Government deposits are shown $1,800,000 larger than the week before, reserve deposits show a decrease of $22,500,000, other deposits, composed largely of cashier's checks and non-members' clearing accounts, increased by $3,900,000, and total deposits decreased by $16,800,000.

Federal Reserve note circulation shows a further decline for the week of $37,500,000, the May 18 total of $2,767,400,000 being $637,500,000, or 18.7%, below the peak figure of Dec. 23 1920, and 10.3% below the total reported on May 21 of last year.

For the week the banks report a further gain of $15,300,000 of gold reserves, largely through purchases of imported gold, as against a loss of about $4,000,000 in silver and legals. The combined result of a gain o $11,300,000 in reserves and of the above mentioned reductions in deposit and note liabilities, is seen in a rise of the reserve ratio from 55.9 to 56.8%

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 18 1921.

	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	Apr. 15 1921.	April 8 1921.	April 1 1921.	May 21 1920
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	325,391,000	377,610,000	364,244,000	347,946,000	339,432,000	327,637,000	313,322,000	299,485,000	169,735,000
Gold settlement fund, F. R. Board	454,105,000	450,584,000	482,200,000	488,219,000	477,229,000	466,241,000	504,061,000	497,790,000	399,889,000
Gold with foreign agencies	--------	--------	--------	--------	--------	--------	--------	--------	112,781,000
Total gold held by banks	779,496,000	828,194,000	846,444,000	836,165,000	816,661,000	793,878,000	817,383,000	797,275,000	682,405,000
Gold with Federal Reserve agents	1,458,619,000	1,374,138,000	1,326,087,000	1,317,860,000	1,321,816,000	1,346,558,000	1,306,949,000	1,300,345,000	1,098,823,000
Gold redemption fund	140,791,000	161,221,000	170,827,000	163,544,000	159,594,000	146,443,000	139,678,000	148,819,000	158,489,000
Total gold reserve	2,378,906,000	2,363,553,000	2,343,358,000	2,317,569,000	2,298,071,000	2,286,879,000	2,264,010,000	2,246,439,000	1,939,717,000

	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	Apr. 15 1921.	Apr. 8 1921.	Apr. 1 1921.	May 21 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	170,228,000	174,220,000	176,540,000	187,194,000	194,733,000	198,198,000	217,824,000	214,792,000	139,821,000
Total reserves	2,549,134,000	2,537,773,000	2,519,898,000	2,504,763,000	2,492,804,000	2,485,077,000	2,481,834,000	2,461,231,000	2,079,538,000
Bills discounted.									
Secured by U. S. Govt. obligations	774,869,000	917,697,000	892,366,000	920,537,000	942,665,000	929,186,000	936,021,000	950,688,000	1,446,723,000
All other	1,067,684,000	1,117,660,000	1,173,879,000	1,143,202,000	1,171,191,000	1,175,368,000	1,218,731,000	1,263,907,000	1,053,663,000
Bills bought in open market	81,667,000	76,637,000	94,302,000	103,609,000	104,452,000	119,582,000	103,607,000	122,491,000	417,368,000
Total bills on hand	1,924,220,000	2,111,994,000	2,160,547,000	2,167,348,000	2,218,308,000	2,224,136,000	2,258,359,000	2,337,086,000	2,917,754,000
U. S. Government bonds	25,924,000	25,685,000	25,689,000	25,690,000	25,691,000	25,914,000	25,547,000	25,720,000	26,796,000
U. S. Victory notes	23,000	23,000	19,000	19,000	19,000	19,000	19,000	19,000	69,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	234,875,000	237,875,000	239,375,000	239,375,000	240,875,000	245,875,000	247,375,000	247,375,000	259,375,000
All other	128,936,000	3,558,000	1,009,000	2,708,000	5,827,000	7,824,000	6,303,000	2,983,000	17,386,000
Total earning assets	2,313,978,000	2,379,135,000	2,426,639,000	2,435,140,000	2,490,720,000	2,503,768,000	2,537,603,000	2,613,183,000	3,221,380,000
Bank premises	23,192,000	23,007,000	21,908,000	21,832,000	21,782,000	21,514,000	21,002,000	20,651,000	12,658,000
5% redemp. fund agst. F. R. bank notes	11,476,000	11,374,000	10,886,000	11,339,000	11,562,000	12,166,000	11,647,000	11,856,000	12,081,000
Uncollected items	580,270,000	532,776,000	524,651,000	519,828,000	550,950,000	618,107,000	544,255,000	*554,315,000	754,363,000
All other resources	12,430,000	11,886,000	12,430,000	11,578,000	12,310,000	11,892,000	11,454,000	*11,200,000	6,141,000
Total resources	5,490,480,000	5,495,951,000	5,516,412,000	5,504,480,000	5,580,128,000	5,652,524,000	5,607,795,000	5,672,436,000	6,086,161,000
LIABILITIES.									
Capital paid in	102,116,000	102,033,000	101,857,000	101,235,000	101,231,000	101,274,000	101,226,000	101,137,000	93,786,000
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
Reserved for Govt franchise tax	34,014,000	32,528,000	----------	----------	----------	----------	----------	----------	----------
Deposits—Government	15,632,000	13,799,000	23,509,000	35,872,000	67,483,000	31,117,000	48,053,000	82,099,000	24,368,000
Member banks—reserve account	1,665,517,000	1,687,954,000	1,671,004,000	1,656,718,000	1,648,858,000	1,685,503,000	1,661,938,000	1,672,402,000	1,833,665,000
All other	35,493,000	31,660,000	34,428,000	33,309,000	33,010,000	38,323,000	35,325,000	34,732,000	96,305,000
Total	1,716,642,000	1,733,413,000	1,728,941,000	1,725,899,000	1,749,351,000	1,754,943,000	1,745,316,000	1,789,233,000	1,954,338,000
F. R. notes in actual circulation	2,767,415,000	2,804,933,000	2,828,586,000	2,830,118,000	2,856,700,000	2,868,527,000	2,893,964,000	2,908,153,000	3,085,202,000
F. R. bank notes in circulation—net liab	147,766,000	149,894,000	153,859,000	156,249,000	159,590,000	163,187,000	167,152,000	169,722,000	177,371,000
Deferred availability items	491,004,000	441,981,000	441,069,000	430,700,000	454,238,000	507,724,000	445,108,000	451,270,000	585,517,000
All other liabilities	29,487,000	29,133,000	60,064,000	58,243,000	56,982,000	54,833,000	52,993,000	50,885,000	69,827,000
Total liabilities	5,490,480,000	5,495,951,000	5,516,412,000	5,504,480,000	5,580,128,000	5,652,524,000	5,607,795,000	5,672,436,000	6,086,161,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	51.9%	52.1%	*51.4%	50.9%	49.9%	49.4%	48.8%	47.9%	38.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	56.8%	55.9%	55.3%	55.0%	54.1%	53.7%	53.5%	52.4%	41.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	70.4%	68.8%	67.7%	67.2%	65.8%	65.2%	64.7%	63.1%	45.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	51,006,000	48,746,000	54,067,000	58,175,000	50,389,000	57,335,000	35,245,000	42,852,000	109,970,000
1-15 days bill discounted	1,090,790,000	1,230,466,000	1,226,865,000	1,229,368,000	1,243,261,000	1,231,807,000	1,246,667,000	1,287,221,000	1,419,910,000
1-15 days U. S. certif. of indebtedness	86,332,000	4,098,000	1,020,000	4,000,000	6,860,000	14,758,000	6,425,000	6,959,000	15,856,000
16-30 days bills bought in open market	18,057,000	14,652,000	19,359,000	21,429,000	22,921,000	24,860,000	28,108,000	32,125,000	87,388,000
16-30 days bills discounted	193,790,000	219,057,000	210,847,000	201,058,000	211,712,000	208,163,000	217,566,000	224,009,000	279,341,000
16-30 days U. S. certif. of indebtedness	15,206,000	2,108,000	3,568,000	2,165,000	1,772,000	2,052,000	4,500,000	4,000,000	2,624,000
31-60 days bills bought in open market	10,014,000	9,982,000	15,873,000	18,060,000	24,743,000	28,626,000	31,135,000	34,510,000	173,536,000
31-60 days bills discounted	316,268,000	328,419,000	357,156,000	364,964,000	412,075,000	410,801,000	402,366,000	393,659,000	477,708,000
31-60 days U. S. certif. of indebtedness	10,320,000	9,926,000	18,940,000	7,040,000	7,097,000	10,625,000	4,563,000	5,108,000	12,510,000
61-90 days bills bought in open market	2,590,000	3,257,000	5,003,000	5,945,000	6,398,000	8,761,000	9,119,000	13,004,000	46,474,000
61-90 days bills discounted	178,111,000	199,032,000	215,658,000	218,399,000	199,475,000	207,684,000	248,446,000	269,649,000	267,702,000
61-90 days U. S. certif. of indebtedness	25,640,000	13,857,000	12,674,000	7,605,000	7,604,000	9,125,000	8,945,000	7,722,000	16,100,000
Over 90 days bills discounted	63,594,000	58,383,000	55,719,000	49,950,000	47,733,000	46,099,000	39,707,000	40,057,000	55,725,000
Over 90 days certif. of indebtedness	226,313,000	211,444,000	204,182,000	221,273,000	223,256,000	217,139,000	229,245,000	226,569,000	229,671,000
Federal Reserve Notes—									
Outstanding	3,112,067,000	3,147,304,000	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,246,061,000	3,263,111,000	3,354,194,000
Held by banks	344,652,000	342,371,000	330,050,000	346,886,000	341,302,000	355,584,000	352,097,000	354,958,000	268,992,000
In actual circulation	2,767,415,000	2,804,933,000	2,828,586,000	2,830,118,000	2,856,700,000	2,868,527,000	2,893,964,000	2,908,153,000	3,085,202,000
Amount chargeable to Fed. Res. agent	3,903,548,000	3,931,591,000	3,965,186,000	3,990,273,000	4,004,644,000	4,026,934,000	4,060,545,000	4,084,382,000	3,784,053,000
In hands of Federal Reserve Agent	791,481,000	784,287,000	806,550,000	813,269,000	806,642,000	802,823,000	814,484,000	821,271,000	429,859,000
Issued to Federal Reserve banks	3,112,067,000	3,147,304,000	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,246,061,000	3,263,111,000	3,354,194,000
How Secured—									
By gold and gold certificates	293,852,000	233,853,000	233,852,000	233,852,000	233,853,000	233,852,000	233,852,000	233,853,000	257,802,000
By eligible paper	1,653,448,000	1,773,166,000	1,832,549,000	1,859,144,000	1,876,186,000	1,877,553,000	1,939,112,000	1,962,766,000	2,255,370,000
Gold redemption fund	112,347,000	117,383,000	119,127,000	119,167,000	104,409,000	111,570,000	120,988,000	106,157,000	107,847,000
With Federal Reserve Board	1,052,420,000	1,022,902,000	973,108,000	964,841,000	983,554,000	1,001,136,000	952,109,000	960,335,000	733,175,000
Total	3,112,067,000	3,147,304,000	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,246,061,000	3,263,111,000	3,354,194,000
Eligible paper delivered to F. R. Agent	1,874,818,000	2,059,259,000	2,109,070,000	2,106,702,000	2,165,485,000	2,174,005,000	2,216,539,000	2,278,462,000	2,861,121,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 18 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	7,660,0	244,853,0	1,913,0	5,802,0	2,691,0	4,323,0	19,421,0	2,672,0	8,063,0	1,948,0	8,390,0	17,655,0	325,391,0
Gold settlement fund—F. R. B'd	34,700,0	41,013,0	43,119,0	69,188,0	23,831,0	14,930,0	114,948,0	20,583,0	9,114,0	36,523,0	4,859,0	41,297,0	454,105,0
Total gold held by banks	42,360,0	285,866,0	45,032,0	74,990,0	26,522,0	19,253,0	134,369,0	23,255,0	17,177,0	38,471,0	13,249,0	58,952,0	779,496,0
Gold with F. R. agents	183,271,0	361,578,0	120,941,0	195,109,0	38,023,0	75,398,0	228,288,0	67,471,0	20,714,0	43,031,0	10,291,0	113,504,0	1,458,619,0
Gold redemption fund	16,812,0	36,000,0	10,581,0	5,147,0	9,731,0	4,971,0	13,059,0	3,921,0	4,162,0	4,077,0	10,637,0	11,693,0	140,791,0
Total gold reserves	242,443,0	683,444,0	176,554,0	275,246,0	74,276,0	99,622,0	385,716,0	94,647,0	42,053,0	76,579,0	34,177,0	194,149,0	2,378,906,0
Legal tender notes, silver, &c	16,898,0	96,806,0	4,310,0	4,566,0	4,265,0	5,970,0	13,120,0	11,224,0	639,0	3,638,0	6,270,0	2,522,0	170,228,0
Total reserves	259,341,0	780,250,0	180,864,0	279,812,0	78,541,0	105,592,0	398,836,0	105,871,0	42,692,0	80,217,0	40,447,0	196,671,0	2,549,134,0
a Bills discounted: Secured by U. S. Govt. obligations	38,920,0	255,926,0	109,324,0	41,553,0	42,020,0	47,397,0	112,594,0	32,040,0	8,205,0	24,311,0	10,919,0	51,660,0	774,869,0
All other	53,918,0	240,008,0	37,641,0	82,178,0	68,097,0	59,393,0	199,616,0	42,516,0	63,918,0	56,971,0	53,329,0	110,099,0	1,067,684,0
Bills bought in open market	12,798,0	39,601,0	8,336,0	8,691,0	1,959,0	1,000,0	2,686,0	435,0	------	25,0	171,0	5,965,0	81,667,0
Total bills on hand	105,636,0	535,535,0	155,301,0	132,422,0	112,076,0	407,790,0	314,896,0	74,991,0	72,123,0	81,307,0	64,419,0	167,724,0	1,924,220,0
U. S. Government bonds	550,0	1,005,0	1,434,0	834,0	1,233,0	911,0	4,490,0	1,153,0	115,0	8,866,0	3,975,0	1,358,0	25,924,0
U. S. Victory notes	5,0	-------	------	10,0	------	3,0	------	------	------	1,0	4,0	------	23,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	18,936,0	55,276,0	27,780,0	21,799,0	1,260,0	15,564,0	36,112,0	13,068,0	8,480,0	10,320,0	4,400,0	10,880,0	234,875,0
All other	11,218,0	82,855,0	6,849,0	21,016,0	1,0	1,0	6,198,0	40,0	115,0	14,0	------	629,0	128,936,0
Total earning assets	136,345,0	674,671,0	191,364,0	76,081,0	125,570,0	124,269,0	361,696,0	89,252,0	80,833,0	100,508,0	72,798,0	180,591,0	2,313,978,0
Bank premises	3,424,0	4,918,0	527,0	2,039,0	1,901,0	738,0	3,586,0	627,0	599,0	2,445,0	1,838,0	550,0	23,192,0
5% redemption fund against Federal Reserve bank notes	1,022,0	1,980,0	1,300,0	1,240,0	601,0	669,0	1,897,0	523,0	423,0	916,0	361,0	544,0	11,476,0
Uncollected items	50,475,0	126,734,0	53,888,0	56,885,0	44,825,0	22,432,0	71,648,0	32,833,0	15,669,0	42,343,0	23,789,0	38,749,0	580,270,0
All other resources	548,0	3,891,0	662,0	827,0	431,0	647,0	2,270,0	622,0	169,0	518,0	1,222,0	623,0	12,430,0
Total resources	451,155,0	1,592,444,0	428,605,0	516,884,0	251,869,0	254,347,0	839,933,0	229,728,0	140,385,0	226,947,0	140,455,0	417,728,0	5,490,480,0
LIABILITIES.													
Capital paid in	7,894,0	26,887,0	8,615,0	11,025,0	5,404,0	4,074,0	14,231,0	4,475,0	3,533,0	4,493,0	4,205,0	7,280,0	102,116,0
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
Reserved for Govt. franchise tax	1,870,0	14,630,0	2,081,0	974,0	1,235,0	2,155,0	6,431,0	594,0	1,116,0	1,270,0	------	1,658,0	34,014,0
Deposits: Government	802,0	471,0	1,063,0	555,0	1,168,0	2,071,0	430,0	2,290,0	2,084,0	3,054,0	1,288,0	356,0	15,632,0
Member bank—reserve acct	109,423,0	633,657,0	104,342,0	143,638,0	54,505,0	46,087,0	243,988,0	64,078,0	42,097,0	68,472,0	45,049,0	110,181,0	1,665,517,0
All other	868,0	15,804,0	1,444,0	974,0	995,0	521,0	3,969,0	1,277,0	549,0	798,0	498,0	7,796,0	35,493,0
Total deposits	111,093,0	649,932,0	106,849,0	45,167,0	56,668,0	48,679,0	248,387,0	67,645,0	44,730,0	72,324,0	46,835,0	118,333,0	1,716,642,0
F. R. notes in actual circulation	256,040,0	718,909,0	229,259,0	269,829,0	129,734,0	159,882,0	458,934,0	108,600,0	63,065,0	85,368,0	51,734,0	236,061,0	2,767,415,0
F. R. bank notes in circulation—net liability	13,795,0	22,707,0	13,075,0	18,366,0	7,439,0	11,986,0	22,116,0	6,982,0	6,451,0	11,809,0	5,219,0	7,821,0	147,766,0
Deferred availability items	43,168,0	95,687,0	49,981,0	48,167,0	39,459,0	18,264,0	56,568,0	31,446,0	13,171,0	40,887,0	24,382,0	29,724,0	491,004,0
All other liabilities	1,584,0	7,278,0	1,735,0	3,051,0	1,369,0	964,0	4,286,0	1,640,0	1,339,0	1,537,0	2,047,0	2,657,0	29,487,0
Total liabilities	451,155,0	1,592,444,0	428,605,0	516,884,0	251,869,0	254,347,0	839,933,0	229,728,0	140,385,0	226,947,0	140,455,0	417,728,0	5,490,480,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	70.6	57.0	53.8	67.4	42.1	50.6	56.4	60.1	39.6	50.9	41.0	55.5	56.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	--------	------	------	9,885,0	------	------	------	7,925,0	------	6,131,0	------	23,941,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,094,0	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	32,350,0
a Includes bills discounted for other F. R. banks, viz.:	4,906,0	17,810,0	------	1,225,0	------	------	------	------	------	------	------	------	23,941,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 18 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	93,930	268,000	21,420	42,620	22,408	70,447	162,960	27,920	12,180	4,100	27,996	37,500	791,481
Federal Reserve notes outstanding	272,328	861,232	245,808	295,106	136,268	169,571	502,563	131,775	65,385	94,048	55,755	282,228	3,112,067
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	236,924	----	23,775		3,500	------	6,110	13,052	----	4,891	----	293,852
Gold redemption fund	17,671	13,654	10,552	16,334	3,523	4,898	15,644	3,030	1,462	3,671	3,166	18,742	112,347
Gold settlement fund—Federal Reserve Board	160,000	111,000	110,389	155,000	34,500	67,000	212,644	58,331	6,200	30,360	2,234	104,762	1,052,420
Eligible paper {Amount required	89,057	499,654	124,867	99,997	98,245	94,173	274,275	64,304	44,671	60,017	45,464	158,724	1,653,448
Eligible paper {Excess amount held	16,579	3,298	20,178	32,078	10,641	13,599	40,622	10,588	26,537	21,251	18,560	7,439	221,370
Total	655,165	1,993,762	533,214	664,910	305,585	423,188	1,208,708	302,058	159,487	213,447	158,066	609,395	7,236,985
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	366,258	1,129,232	267,228	337,726	158,676	240,018	665,523	159,695	77,565	98,148	83,751	319,728	3,903,548
Collateral received from Federal Reserve Bank {Gold	183,271	361,578	120,941	195,109	38,023	75,398	228,288	67,471	20,714	34,031	10,291	123,504	1,458,619
Collateral received from Federal Reserve Bank {Eligible paper	105,636	502,952	145,045	132,075	108,886	107,772	314,897	74,892	71,208	81,268	64,024	166,163	1,874,818
Total	655,165	1,993,762	533,214	664,910	305,585	423,188	1,208,708	302,058	169,487	213,447	158,066	609,395	7,236,985
Federal Reserve notes outstanding	272,328	861,232	245,808	295,106	136,268	169,571	502,563	131,775	65,385	94,048	55,755	282,228	3,112,067
Federal Reserve notes held by banks	16,288	142,323	16,549	25,277	6,534	9,689	43,629	23,175	2,320	8,680	4,021	46,167	344,652
Federal Reserve notes in actual circulation	256,040	718,909	229,259	269,829	129,734	159,882	458,934	108,600	63,065	85,368	51,734	236,061	2,767,415

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS MAY 11 1921.

Liquidation of $57,000,000 of loans and discounts and of $36,000,000 of nvestments, largely of corporate securities, accompanied by a reduction of $27,000,000 in borrowings from the Federal Reserve banks, is indicated by the weekly statement of condition on May 11 of 821 member banks in leading cities.

Loans secured by United States obligations show a reduction for the week of $7,000,000, loans secured by stocks and bonds—a decrease of $4,000,000, and other loans and discounts—a decrease of $46,000,000. For the New York City member banks, corresponding reductions of $7,000,000, $8,000,000 and $21,000,000 are noted. Holdings of United States bonds and victory notes show an increase of $4,000,000 for all reporting banks and of $3,000,000 for the banks in New York City, while those of Treasury certificates declined by $10,000,000 and $4,000,000 respecitvely. Other investments, composed largely of stocks and bonds, show a total decline of $31,000,000, and a decline of $22,000,000 in New York City alone. In consequence of the above changes, total loans and investments of the reporting institutions show a decrease for the week of $93,000,000, and those of the New York banks—a decrease of $59,000,000.

Accommodation of reporting banks at the Federal Reserve banks shows a decrease for the week from $1,533,000,000 to $1,506,000,000, and constituted 9.7% of the banks' total loans and investments on May 11, compared with 9.8% the week before. For the New York City members an increase of accommodation at the local Reserve banks from $514,000,000 to $547,000,000, and of the ratio of accommodation from 10.2 to 11%, is noted.

Net withdrawals of Government deposits for the week aggregated $42,000,000, while other demand deposits (net) increased by $38,000,000 and time deposits—by $6,000,000. For New York City members, reductions of $23,000,000 in Government deposits and of $32,000,000 in other deposits are shown.

Reserve balances at the Federal Reserve banks show a decline of $3,000,000, while cash in vault went up $12,000,000. Member banks in New York City report a reduction of $5,000,000 in reserve balances, and an increase of about $2,000,000 in cash in vault.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 11 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	39,070	335,069	72,246	63,169	26,124	22,690	85,860	20,570	13,054	21,564	7,296	29,627	736,339
Loans secured by stocks and bonds	195,619	1,226,183	194,817	340,012	113,497	54,371	449,673	118,708	30,160	72,329	36,688	149,586	2,981,643
All other loans and discounts	623,273	2,910,034	392,621	684,223	332,026	308,037	1,300,583	320,095	227,961	385,581	223,135	770,445	8,478,014
Total loans and discounts	857,962	4,471,286	659,684	1,087,404	471,647	385,098	1,836,116	459,373	271,175	479,474	267,119	949,658	12,195,996
U. S. bonds	33,344	307,878	45,245	99,583	60,800	39,653	72,850	27,706	16,116	32,684	33,240	102,691	871,790
U. S. Victory notes	6,051	83,549	9,323	20,757	6,684	3,087	33,684	2,142	1,383	3,030	1,137	17,925	188,752
U. S. certificates of indebtedness	7,491	103,870	14,373	12,365	3,865	2,014	25,035	1,077	535	5,476	1,798	18,740	196,639
Other bonds, stocks and securities	126,460	726,492	155,691	282,663	49,133	36,279	344,078	66,331	19,487	46,660	9,862	172,956	2,036,092
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,031,308	5,693,075	884,316	1,502,772	592,129	466,131	2,311,763	556,629	308,696	567,324	313,156	1,261,970	15,489,269
Reserve balance with F. R. Bank	74,837	592,594	63,408	91,172	31,940	28,213	179,869	41,111	16,891	41,897	20,303	75,449	1,257,684
Cash in vault	23,290	113,148	19,170	33,068	18,287	10,423	56,578	7,629	7,498	13,455	12,497	24,740	339,783
Net demand deposits	733,059	4,593,595	640,016	819,460	308,343	225,688	1,309,176	310,899	169,921	380,298	199,439	562,111	10,252,005
Time deposits	177,923	455,073	41,450	427,705	120,716	146,623	654,611	143,636	72,450	105,048	60,199	541,813	2,947,242
Government deposits	13,204	78,555	17,708	15,221	4,275	1,677	17,190	4,707	4,851	3,041	1,230	6,701	168,360
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	12,390	248,431	35,514	43,585	25,888	22,259	59,204	14,824	4,242	10,329	4,049	28,639	509,354
All other	------	------	------	35	------	45	120	------	282	------	885	620	1,987
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	9,858	90,809	33,759	6,620	2,499	6,283	15,731	2,777	702	3,022	717	4,321	177,098
All other	52,241	253,971	28,984	81,157	44,847	24,937	156,625	26,675	24,303	35,561	17,070	71,560	817,931

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.		
	May 11.	May 4.	May 11.	May 4.	May 11.	May 4.	May 11.	May 4.	May 11.	May 4.	May 11 '21.	May 4 '21.	May 14 '20
Number of reporting banks	71	71	52	52	284	284	217	217	320	320	821	821	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	310,439	317,386	60,661	62,770	543,086	551,485	109,257	108,694	83,996	83,507	736,339	743,686	1,090,554
Loans secured by stocks & bonds	1,063,474	1,071,791	329,176	323,339	2,073,721	2,082,032	485,766	486,149	422,156	417,210	2,981,643	2,985,391	3,104,178
All other loans and discounts	2,600,771	2,621,582	833,700	839,264	5,553,405	5,588,640	1,515,682	1,527,100	1,408,927	1,408,173	8,478,014	8,523,913	a
Total loans and discounts	3,974,684	4,010,759	1,223,537	1,225,374	8,170,212	8,222,157	2,110,705	2,121,943	1,915,079	1,908,890	12,195,996	12,252,990	a
U. S. bonds	263,498	260,313	20,076	19,555	443,229	438,243	218,127	208,311	210,434	210,079	871,790	866,633	873,212
U. S. Victory notes	73,634	73,585	13,048	13,131	106,382	107,118	50,476	50,627	31,894	31,686	188,752	189,431	203,932
U. S. certificates of indebtedness	99,581	103,571	10,115	10,225	135,121	141,327	35,819	37,632	25,699	27,502	196,639	206,461	598,313
Other bonds, stocks and securities	554,119	575,800	140,993	141,860	1,106,836	1,133,209	587,557	590,815	341,699	342,769	2,036,092	2,066,793	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,965,516	5,024,028	1,407,769	1,410,145	9,961,780	10,042,054	3,002,684	3,019,328	2,524,805	2,520,926	65,489,269	15,582,308	16,983,816
Reserve balance with F. R. Bank	546,508	551,734	130,012	129,648	922,269	924,246	190,602	192,994	144,813	143,715	1,257,684	1,260,955	1,423,402
Cash in vault	99,487	97,665	32,743	32,395	195,848	188,524	63,208	62,137	80,727	76,653	339,783	327,314	371,216
Net demand deposits	4,102,083	4,134,245	920,049	894,971	7,175,423	7,166,087	1,602,759	1,591,947	1,473,823	1,456,226	10,252,005	10,214,260	11,563,867
Time deposits	293,060	293,261	313,586	314,312	1,372,941	1,371,986	917,401	915,840	656,900	653,412	2,947,242	2,941,238	2,655,286
Government deposits	75,758	99,285	10,216	12,075	129,399	162,768	24,477	29,693	14,484	17,925	168,360	210,386	59,200
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	226,987	178,821	19,101	19,904	333,736	292,890	123,845	125,207	51,773	51,531	509,354	469,628	915,220
All other	------	------	120	130	805	130	845	778	337	337	1,987	1,245	3,101
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	89,109	95,786	8,790	9,068	148,176	156,732	20,223	20,528	8,699	8,915	177,098	186,175	320,640
All other	231,351	239,337	91,058	110,961	580,430	620,022	116,336	129,737	121,165	126,220	817,931	875,979	888,704
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	11.0	10.2	8.5	9.9	10.7	10.6	8.7	9.1	7.2	7.4	9.7	9.8	12.5

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, May 20 1921.

Railroad and Miscellaneous Stocks.—Business in the stock market has been limited in volume, negative in character and almost wholly in the hands of professional traders throughout the week. Prices have generally fluctuated within a narrow range, although railway shares advanced from 1 to 2 points on announcement that the Railway Labor Board had decided to permit a revision downward of the wage scale on June 1st and the industrial group declined when it became known that Republic Iron & Steel, Cambria Steel, Pacific Mail and Cuba American Sugar had either reduced or omitted dividends. Subsequently there was a substantial reaction from both movements, however, and the market held fairly steady until to-day when announcement was made of more suspended dividends including that of the Chesapeake & Ohio Ry. This proved opportune for persistent drive on the short side of the market and resulted in a decline of from 2 to 4 points, including both railway and industrial shares.

The Federal Reserve Bank's statement attracted more than usual attention. It showed for the entire system a gain of over $18,000,000 in reserve, a reduction of $37,000,000 in circulating notes and a total of all classes of loans nearly $200,000,000 less than last week. Another interesting compilation of figures is seen in the Labor Bureau's schedule of wholesale prices which shows that the April average of 325 commodities is 154 against 162 in March and 272 in May 1920. This indicates a decline within the year of about 43% while Dun's list is down over 36% and Bradstreet's 48%.

Call loan rates have been quoted at 6½ to 7% and Sterling exchange has held close to $4 all week.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 20.	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 Amer Cables 100	248	104½ May 17	104½ May 17	100 Feb	105¾ May
Am Bank Note pref 50	100	48⅜ May 19	48⅜ May 19	43½ Jan	48½ May
Am Br Shoe & F pref 100	100	92 May 16	92 May 16	83¾ Jan	92⅞ Apr
Amer Chicle no par	100	23 May 14	23 May 14	21 Mar	29 Jan
American Radiator 25	100	71 May 18	71 May 18	66⅝ Jan	75½ Mar
American Snuff 100	600	105 May 20	107½ May 20	95 Jan	107½ May
Am Tel & Tel rights	68,885	9-16 May 14	11-16 May 18	9-16 May	⅞ May
Am Wholesale pref 100	100	96 May 20	96 May 20	90½ Jan	96 May
Assets Realization 10	200	2¼ May 16	2¼ May 16	2 Apr	3½ Jan
Atlantic Petroleum 25	4,400	17 May 16	18⅝ May 14	17 Apr	23¾ Apr
Barnsdall Class B 25	100	25½ May 14	25½ May 14	23⅞ Mar	35 Jan
Batopilas Mining 20	400	¾ May 14	1 May 20	⅝ May	1 Jan
Bklyn Union Gas 100	2,400	66 May 16	72½ May 19	51 Jan	72½ May
Brown Shoe Inc 100	200	41 May 17	42½ May 20	33 Feb	42½ May
Brunswick Terminal 100	2,600	4⅛ May 20	5¼ May 19	3⅝ Feb	5¼ Jan
Buffalo Roch & Pitts 100	600	65 May 16	65 May 16	65 May	72¾ Mar
Preferred 100	400	90 May 16	90 May 16	90 May	90 May
Calumet & Arizona 10	100	51⅛ May 17	51⅛ May 17	41½ Jan	53 May
Central RR of N J 100	400	201¾ May 18	202 May 18	190 Mar	209 Mar
Ch & E Ill tr rects 1st pd	300	7½ May 19	7½ May 19	7½ May	7½ May
Pref tr rects 1st paid	1,100	6½ May 17	7½ May 19	6 May	7½ May
C St P M & Omaha 100	200	59 May 20	59 May 20	55 Apr	63 Jan
Cluett, Peabody & Co 100	100	47 May 16	47 May 16	41 Apr	62½ Jan
Crex Carpet 100	100	48¼ May 20	48¼ May 20	48¼ May	49¾ May
Davison Chemical no par	2,300	31 May 14	31½ May 18	23 Mar	31½ May
Detroit Edison 100	50	96 May 20	96 May 20	96 May	96 May
Eastman Kodak 100	10	690 May 18	690 May 18	600 Mar	690 Feb
Emerson Brantingham 100	100	8 May 16	8 May 16	7 Apr	9⅞ May
Fairbanks (The) 25	100	37¾ May 17	37¾ May 17	37¾ May	41¼ Apr
Gilliland Oil pref 100	100	80¼ May 20	80¼ May 20	z77 Apr	91⅛ Feb
Hartman Corporation 100	200	73½ May 20	74 May 20	69 Mar	77⅛ May
Homestake Mining 100	200	60 May 14	60 May 14	49½ Mar	61 May
Indian Refining 10	200	9⅛ May 17	9⅛ May 14	8⅛ Mar	15⅛ Jan
Island Creek Coal 1	100	60⅛ May 14	60⅛ May 14	60⅛ May	60⅛ May
Kelsey Wheel Inc 100	1,100	54⅝ May 14	57 May 18	35 Mar	62 May
Kresge (S S) 100	100	140 May 20	140 May 20	130 Jan	150 May
Mallinson (H R) no par	100	16⅛ May 18	16⅛ May 18	10 Jan	17½ Feb
Market Street Ry 100	800	5⅛ May 14	5¾ May 18	3 May	7 May
Preferred 100	100	18 May 18	18 May 18	16 May	18⅛ May
Prior preferred 100	2,900	42⅛ May 16	44½ May 18	38⅛ Apr	45½ May
2d preferred 100	400	7 May 17	7¾ May 18	7 May	8¾ May
Marland Oil no par	700	20¾ May 19	21⅝ May 19	20¾ May	21⅝ May
Martin Parry no par	100	18 May 14	18 May 14	14⅛ Mar	21 Jan
Maxwell Chalm no par	100	14 May 20	14 May 20	14 May	15½ Apr
Maxwell Motor 100	600	5⅛ May 16	5¾ May 14	2⅛ Jan	7⅛ Jan
Ctfs dep stpd assented	100	1⅛ May 20	1⅛ May 20	¾ Jan	3⅛ Jan
1st preferred 100	600	5⅛ May 14	6⅛ May 20	5⅛ May	12 Jan
Ctfs dep stpd asstd	100	5⅛ May 20	5⅛ May 20	5 Mar	9½ Jan
Mullins Body no par	300	21 May 19	21½ May 17	21 Jan	28⅛ Jan
Nashv Chatt & St L 100	100	100 May 14	100 May 14	100 May	100 May
Norfolk Southern 100	300	12½ May 16	12¾ May 16	9 Apr	13¼ May
Norfolk & West pref 100	100	65⅛ May 20	65⅛ May 20	65 Mar	67⅛ Jan
Ontario Silver Mg 100	1,400	4⅞ May 16	5⅛ May 17	4 Apr	6 May
Otis Elevator 100	200	143 May 14	143 May 14	115 Jan	148 May
Otis Steel pref 100	200	68 May 20	68½ May 17	68½ May	85 Jan
Pacific Tel & Tel 100	300	45 May 20	46¼ May 16	38⅛ Jan	50¼ Apr
Parish & Bing no par	400	13¼ May 18	13⅝ May 16	12½ Jan	15½ Jan
Penney (J C) pref 100	200	90 May 14	90 May 14	85⅛ Feb	90 May
Peoria & Eastern 100	100	11 May 18	11 May 18	9 Mar	12 Jan
Phillips-Jones no par	200	55 May 16	55 May 16	37½ Apr	55 May
Pittsburgh Steel pref 100	100	81¼ May 20	81¼ May 20	79 Mar	85½ May
Shattuck Arizona 10	1,300	6⅞ May 17	7¼ May 18	4⅞ Jan	7⅛ May
So Porto Rico Sugar 100	300	58 May 18	60 May 18	55 Apr	103 Jan
Standard Milling 100	200	z103 May 20	106 May 19	z103 May	111 Apr
Superior Steel 1st pf 100	100	97 May 19	97 May 19	96 Feb	97⅛ May
Texas Co rights	191015	1⅜ May 19	2⅛ May 14	1⅜ Apr	2⅜ Apr
Tex Pac Land Tr 100	1	245 May 20	245 May 20	210 Jan	230 Mar
Third Avenue Ry 100	1,300	17 May 16	19⅜ May 17	13 Jan	20⅜ May
Tidewater Oil 100	200	160 May 20	165 May 20	160 May	175 May
Toledo St L & W tr rects	300	11½ May 19	11½ May 18	8 Apr	12½ Jan
Union Tank Car 100	245	99½ May 19	100 May 19	99½ May	107 Mar
United Drug 100	400	94½ May 16	95⅛ May 16	85½ Mar	108 Jan
Wilson & Co, pref 100	100	80 May 20	80 May 20	80 May	89⅞ Feb

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 2163.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

A conspicuous feature of the general bond market has been enormous dealings in forei n Government issues and in several cases these have substantially advanced. On the other hand railway and industrial bonds have been dull and weak in sympathy with shares. Of a list of 25 prominent, well known issues only 1 or 2 are a small fraction higher than last week, while a considerable number are from 1 to 2 points lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,000 4s coup. at 104¼ and the various Liberty Loan issues.—*To-day's prices are given below. For weekly and yearly range see fourth page following.*

Daily Record of Liberty Loan Prices.		May 14	May 16	May 17	May 18	May 19	May 20
First Liberty Loan	High	88.58	88.52	88.28	88.10	88.06	88.20
3½% bonds of 1932-47	Low	88.50	88.20	88.50	88.02	88.02	88.04
(First 3½s)	Close	88.50	88.28	88.17	88.02	88.04	88.12
Total sales in $1,000 units		71	354	241	563	217	196
Converted 4% bonds of	High	----	----	87.50	87.40	----	----
1932-47 (First 4s)	Low	----	----	87.50	87.40	----	----
	Close	----	----	87.50	87.40	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds of	High	87.74	87.72	87.74	87.66	87.64	87.50
1932-47 (First 4¼s)	Low	87.60	87.58	87.54	87.54	87.38	87.36
	Close	87.62	87.62	87.68	87.54	87.38	87.44
Total sales in $1,000 units		24	140	73	20	69	27
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	87.30	87.30	----	87.18	87.10	87.12
4% bonds of 1927-42	Low	87.30	87.30	----	87.18	87.10	87.12
(Second 4s)	Close	87.30	87.30	----	87.18	87.10	87.12
Total sales in $1,000 units		5	2	----	3	10	3
Converted 4¼% bonds of	High	87.42	87.42	87.40	87.36	87.24	87.28
1927-42 (Second 4¼s)	Low	87.38	87.34	87.26	87.14	87.06	87.04
	Close	87.40	87.36	87.30	87.26	87.14	87.20
Total sales in $1,000 units		118	585	1,355	485	706	837
Third Liberty Loan	High	90.74	90.78	90.74	90.74	90.70	90.76
4¼% bonds of 1928	Low	90.70	90.66	90.64	90.62	90.62	90.62
(Third 4¼s)	Close	90.70	90.72	90.64	90.68	90.64	90.72
Total sales in $1,000 units		186	536	634	554	480	307
Fourth Liberty Loan	High	87.52	87.50	87.48	87.38	87.30	87.46
4¼% bonds of 1933-38	Low	87.42	87.38	87.28	87.26	87.18	87.18
(Fourth 4¼s)	Close	87.42	87.40	87.32	87.26	87.30	87.36
Total sales in $1,000 units		219	583	1,161	840	1,217	1,108
Victory Liberty Loan	High	97.90	97.94	97.94	97.84	97.74	97.76
4¾% notes of 1922-23	Low	97.88	97.80	97.78	97.66	97.52	97.58
(Victory 4¾s)	Close	97.88	97.90	97.84	97.70	97.60	97.72
Total sales in $1,000 units		434	2,895	804	900	1,260	913
3¾% notes of 1922-23	High	97.88	97.94	97.94	97.80	97.56	97.70
(Victory 3¾s)	Low	97.88	97.88	97.82	97.74	97.54	97.68
	Close	97.88	97.94	97.86	97.74	97.56	97.70
Total sales in $1,000 units		32	1,080	23	296	55	317

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

24 1st 3½s .... 87.30 to 87.80	140 4th 4¼s .... 87.00 to 87.42
1 1st 4¼s 87.70	10 Victory 3¾s .... 97.34 to 97.74
19 2d 4¼s .... 86.90 to 87.24	87 Victory 4¾s 97.52
80 3d 4¼s .... 90.46 to 90.66	

Foreign Exchange.—Sterling exchange has ruled quiet and a shade easier during the week. The Continental exchanges after early weakness resumed their upward trend, with the exception of marks which lost ground.

To-day's (Friday's) actual rates for sterling exchange were 3 93⅜@3 94⅛ for sixty days and 3 99⅛@3 99⅞ for checks and 3 99¾@4 00½ for cables. Commercial on banks sight 3 98¾@3 99½ sixty days 3 93@3 93¾, ninety days 3 91⅛@3 91⅞ and documents for payment (sixty days) 3 93⅛@3 93⅞. Cotton for payment 3 98¾@3 99½ and grain for payment 3 98¾@3 99½.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.65@8.69 for long and 8.71@8.75 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35.49 @35.56 for long and 35.85@35.92 for short.

Exchange at Paris on London, 45.47 francs; week's range, 45.47 francs high and 47.55 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3 95 5-16	4 00¼	4 00¾
Low for the week	3 93¼	3 98⅝	3 99¾
Paris Bankers' Francs (in cents per francs)—			
High for the week	8 74½	8 82½	8 83½
Low for the week	8 34	8 42	8 43
Germany Bankers' Marks—			
High for the week	----	1 77	1.78
Low for the week	----	1.63	1.64
Amsterdam Bankers' Guilders—			
High for the week	35.89	36.30	36.35
Low for the week	35.44	35.80	35.85

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 18.125 per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week has been unusually small and devoid of feature. Prices moved about in aimless fashion and within a narrow range. Considerable interest was given to the initial trading in Glen Alden Coal stock, which is to take over the coal properties of the Del. Lack. & West. RR. From 45, it sold up to 50, then down to 38 with the closing sale to-day at 38⅛. Del. Lack. & West. "rights" were also actively traded in up from 44 to 50 and down to 33, the close to-day being at 33¼. Amalgamated Leather Com. gained 3½ points to 16¾ but reacted to 15½. Chicago & East Ills. new stock was also freely traded in the Com. down from 14 to 13⅝, up to 14¾ and finally at 14¼. The preferred eased off at first from 29⅞ to 29½, then advanced to 30¾ and ends the week at 30. Durant Motors rose from 20½ to 22½ and sold finally at 22. Intercont. Rubb. lost a point to 11. Oil shares if anything were slightly easier. Simms Pet. was heavily traded in up at first from 9⅞ to 10⅜, then down to 8¼, the close to-day being at 8⅝. Skelly Oil weakened from 5⅝ to 4⅝. Carib Syndicate declined from 8 to 7, but recovered 4⅝. Carib Syndicate declined from 8 to 7 but recovered to 7¾. Maracaibo Oil gained two points to 30¾. Elk Basin Petroleum, after an early advance from 9 to 9⅛ sold down to 8⅛. Bonds were about steady. Allied Packers 6s sold down to a new low figure dropping from 41¼ to 38 with a final recovery to 39¼.

A complete record of "curb" market transactions for the week will be found on page 2177.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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.

Saturday May 14		Monday May 16		Tuesday May 17		Wednesday May 18		Thursday May 19		Friday May 20		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
81⅛	81⅝	81⅛	81¾	81⅞	81⅞	82	83	81¾	82¼	81¼	82	4,200	Atch Topeka & Santa Fe	100	77½ Mar12	84½ May 5	76 Feb	90⅜ Nov
*76	77	76⅛	76⅛	76	76⅜	76⅜	76⅝	76½	76½	76½	76½	800	Do pref	100	75½ Jan 3	79⅜ Jan 24	72 May	82 Jan
*3¾	4	3¾	3¾	3¾	3¾	3¾	3⅞	*3½	4	3½	3½	1,000	Atlanta Birm & Atlanta	100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
*81	83	*80	83	81½	81½	82	82½	82½	82½	81¼	82¼	600	Atlantic Coast Line RR	100	77 Apr27	86⅛ Jan 3	z82 Dec	104½ Oct
39⅛	40¼	39¼	41	40⅛	40¾	41¼	42	40¾	41⅜	39¼	40⅝	38,210	Baltimore & Ohio	100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
*50½	51½	----	----	*50½	51½	----	----	*49	51	*50	51½	----	Do pref	100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
*12	12½	12⅛	12⅛	12⅛	13⅞	12⅞	13¾	*12¼	13½	12¼	12½	4,800	Brooklyn Rapid Transit	100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 Mar
6¾	6¾	*7	7⅜	7⅜	8⅜	8¼	8½	*7	8	*7	8	1,000	Certificates of deposit		6¾ May14	10 Jan 25	5½ Sept	13¼ Mar
114¼	115⅛	114	114¾	114	114½	115	116⅜	115	115½	113¾	115½	8,100	Canadian Pacific	100	108⅛ Apr20	119¼ Jan 11	109⅜ Dec	134 Jan
63	63	61¾	63½	63	63⅝	63⅞	65	64	64½	58	63	29,000	Chesapeake & Ohio	100	55¾ Mar14	65½ May 9	47 Feb	70⅝ Nov
----	----	1½	1¾	1½	2	2⅜	2⅜	2½	2½	----	----	1,100	Chic & East Illinois trust recta		¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
1¼	1½	1½	1½	1⅝	2	----	----	2½	2½	2½	2⅝	1,700	Do pref trust recta		¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
8⅛	8⅛	8⅜	8⅜	8½	8½	8⅞	9⅛	*8½	9	8½	8½	1,500	Chicago Great Western	100	7¼ Mar 9	9⅛ May 9	6⅝ Dec	14½ Oct
*18½	19½	*18½	19	19	19¼	19½	20¼	19⅝	19⅝	19	19	1,400	Do pref	100	15¾ Mar14	20⅞ May 9	15¼ Dec	33⅜ Oct
27¼	27½	27⅛	28	28	28⅞	29	30	28¾	29¼	27¼	28½	16,400	Chicago Milw & St Paul	100	23 Mar10	31 Jan 12	21 Dec	44½ Nov
42¾	43	42⅛	43⅞	42½	43⅞	44¼	45¼	43	44⅜	42⅜	43½	14,200	Do pref	100	36 Mar10	46½ Jan 12	36¾ Dec	65 Oct
65⅛	66	64½	64½	65⅛	65⅛	67	68¼	*65	68	65	65	1,400	Chicago & Northwestern	100	60⅛ Apr14	71 Jan 11	60 Dec	91⅛ Mar
101¼	101¼	*101¼	104	*101¼	104	101¼	101¼	*101	104	101¼	101¼	300	Do pref	100	99 Apr 8	110 Jan 24	98 June	120 Jan
31½	32⅛	31½	33	32⅜	33	33½	34⅜	33⅛	33⅞	31½	33⅛	47,900	Chic Rock Isl & Pac	100	22⅝ Mar11	34⅜ May18	21½ Dec	41 Mar
77	77	77	77	----	----	77	77¾	77	77	75½	76½	1,900	7 preferred	100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
65¾	66	65	65½	66	66	67	67	*66	67¼	65	65½	1,500	6% preferred	100	56¾ Mar12	67½ May10	54 Feb	71⅝ Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Clev Cin Chic & St Louis	100	35 Mar30	48 Jan 20	31⅝ Dec	62 Sept
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
36	37½	34½	35½	35½	37	37	37¼	36⅜	36½	36	36	1,700	Colorado & Southern	100	27¼ Jan 8	39¼ May 6	20 Feb	36½ Oct
						52⅛	53					200	Do 1st pref	100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
													Do 2 pref	100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
*100	102	101⅞	101⅞	102	102	102	102½	102	102	100	101½	1,100	Delaware & Hudson	100	90 Apr1	103⅞ May11	83¼ June	108 Oct
238	240	242	249	245	249	----	----	243	244½	----	----	2,600	Delaware Lack & Western	50	202½ Apr 8	249 May16	165 Feb	260⅛ Sept
----	----	¾	⅞	¾	¾	----	----	¾	¾	----	----	1,500	Denver & Rio Grande	100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
1	1¼	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	1⅛	1⅛	1	1⅛	4,900	Do pref	100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
*3	5	*3	5	*3	5	*3½	5	*3½	5	*3	5	----	Duluth S S & Atlantic	100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
*5	7	*5	7	5⅞	5⅞	*6	8	*5½	8	*5½	8	100	Do pref	100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13⅝	13⅞	13⅝	14	14	14⅜	14½	15	14	14½	13½	14¼	12,000	Erie	100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
20⅛	20½	20⅛	21⅜	21⅛	21½	21⅝	22	*21	22	20	20	4,900	Do 1st pref	100	17 Mar11	22¾ May 9	16¼ Dec	30½ Oct
*14	14½	14⅜	14⅜	14½	14½	14⅞	15⅛	14½	14⅜	14	14	1,200	Do 2d pref	100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
70	70¼	69⅞	70¼	68⅝	70¼	70¼	71¼	68½	70¾	67½	69	14,000	Great Northern pref	100	66½ Apr14	79⅛ Jan 29	65¾ June	91⅜ Nov
30	30	30	30⅛	30	30⅛	30	30	30	30	29⅝	29¾	1,800	Iron Ore properties	No par	28⅜ Jan 3	32½ Mar 4	24⅞ Dec	41⅞ Mar
9½	9½	----	----	*9	10	9½	10	*9	9⅞	*9	10	300	Gul Mob & Nor tr ctfs	100	7⅛ Mar12	11½ May10	7 Jan	17½ Oct
*21	24	----	----	*21½	24	----	----	*21	24	*21½	24	----	Do pref	100	21 Jan 7	26 Feb 1	18⅛ Dec	35¾ Oct
*88	92	91	91	*90	92	92	92½	*90	92	90¼	90¼	600	Illinois Central	100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
4	4⅛	4	4⅛	4⅛	4½	4½	4⅝	4	4¼	*4	4⅝	4,100	Interboro Cons Corp	No par	3⅞ Jan 7	5⅞ Jan 25	3 Aug	6⅛ Oct
*12½	13	----	----	13	14¼	13½	14¼	13	13¼	13	13	2,100	Do pref	100	10½ Jan 14	16 Jan 25	8½ Dec	17⅝ Nov
26½	26⅝	26½	27	26⅞	27¼	27½	28⅜	27⅛	27⅞	26¼	27	13,300	Kansas City Southern	100	18½ Feb 4	28⅞ May 6	13⅝ May	27¼ Oct
*50½	51¼	----	----	51½	51½	51½	51½	51½	51½	50¾	51	800	Do pref	100	45½ Jan 25	52 Mar30	40 May	52½ Oct
*12½	14	----	----	13	13	----	----	*13	14⅜	*12½	13½	100	Lake Erie & Western	100	10 Mar11	14½ Jan 13	8⅛ Feb	24¾ Oct
*23	26	----	----	*23	26	----	----	*24½	29	*23	27	----	Do pref	100	19 Mar21	28 Jan 25	16 Feb	40 Oct
53⅝	54⅜	53⅝	54½	54⅛	54⅝	55	55¼	53	54½	52½	53⅝	8,000	Lehigh Valley	50	47⅞ Apr1	56½ Jan 5	39¾ May	56½ Nov
*101	102	*101	102	101½	101½	101	101	100⅞	100⅞	99	100⅛	600	Louisville & Nashville	100	97 Apr14	103⅜ Jan 11	94 Aug	112½ Jan
----	----	40	40	44	45	44⅞	44⅞	----	----	----	----	1,500	Manhattan Ry guar	100	39½ May12	58½ Jan 25	38¼ July	65¾ Oct
13	13⅜	13¼	13⅜	12½	13⅜	12¾	13½	13	13	12¼	12¾	4,200	Minneap & St L (new)	100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
70	70	71	71	----	----	73	73	----	----	----	----	400	Minn St P & S S Marie	100	66 Mar11	73¼ May 9	63 Feb	90¾ Oct
													Do pref	100	85 May 3	93 Jan 11	80¼ June	95 Nov
2½	2½	*2½	2¾	2½	2½	2½	2⅞	2½	2¾	2½	2½	2,500	Missouri Kansas & Texas	100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
4⅛	5⅛	4	4	*4⅛	4½	4⅜	4½	*4⅛	4¾	*4⅛	4½	800	Do pref	100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
21	21⅝	21	22	21½	22¼	22¼	23¼	22¼	22½	21¼	22½	18,710	Missouri Pacific trust ctfs	100	16 Mar11	23¼ May18	11½ Dec	31⅜ Feb
40	41	39½	41¼	40½	41¼	42¼	43½	41¾	42⅞	40¾	42	9,300	Do pref trust ctfs	100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
5½	5½	5½	5½	5⅜	5⅜	5½	5½	5¼	5¼	5	5¼	2,400	Nat Rys of Mex 2d pref	100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
66	67	65	66½	68⅞	68⅞	69	69	68	68	----	----	2,000	New Orl Tex & Mex v t c	100	60 Jan 10	77½ Feb 17	31 June	65⅞ Oct
70¾	70¾	70⅛	72	71	71	71⅝	72¼	71	71½	69½	70½	5,200	New York Central	100	66 Mar11	74½ Jan 12	64¼ Feb	84¼ Nov
*49½	52½	*49	52½	*50	53	52½	52½	*51	53	*50	53	300	N Y Chicago & St Louis	100	42 Mar12	54½ May10	23¾ Feb	65 Oct
*68	71	*61	71	*65	68	*65	68	*64	68	*64	68	----	First preferred	100	§60 May 4	§60 May 4	50 Apr	73¼ Oct
*60	61	*60	62	*60	61	60	60	*60	61	*60	61	100	Second preferred	100	56 May 6	60 May18	41¼ May	70 Oct
18½	19	18¾	19¼	18½	19⅛	19	20	19⅜	19⅞	18⅝	19⅛	15,100	N Y N H & Hartford	100	14¾ Mar17	23½ Jan 12	15½ Dec	37¼ Sept
----	----	18¼	18¼	18½	18½	19½	19½	19⅝	19⅝	18	18¼	1,000	N Y Ontario & Western	100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
*96	98	96¼	97	97½	97¾	98¼	99	97⅞	98¼	96¼	98⅛	4,800	Norfolk & Western	100	92¾ Apr14	104⅞ Feb 19	84¼ June	105½ Nov
73½	73⅝	72½	73½	71¼	73½	73	74¼	71¾	73	70	72	34,500	Northern Pacific	100	68⅞ Apr14	88 Jan 28	66¾ June	95⅞ Nov
35	35⅛	34¾	35⅛	34¾	35⅛	35	35⅜	34⅞	35¼	34¾	35	15,640	Pennsylvania	50	32⅜ Apr11	41¾ Jan 12	37⅞ May	44 Oct
21¼	21½	21¼	22¾	22⅜	23⅜	22¾	23⅞	22½	23¼	21½	22¾	19,600	Pere Marquette v t c	100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
*52	55	*52	55	55	55	55½	56	*54	58	*53	59	300	Do prior pref v t c	100	50 Apr29	57 Jan 20	50 Dec	68 Feb
*40	45	*40	45	*43	45	45	45	*40	47	*42	45	100	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
29	29¼	28¼	29½	*29¼	30	30	31⅛	30	30½	29½	31½	7,000	Pittsburgh & West Va	100	24¼ Apr14	32 Jan 10	21½ Feb	39¼ Oct
*73½	80	*73½	80	*74½	80	*74½	80	*74½	80	*74½	80	----	Do pref	100	70 Mar11	76 May 5	66⅞ Aug	84¾ Sept
71¾	72½	70⅝	73	72	73	73	74⅜	71¾	72½	70⅜	71⅞	27,600	Reading	50	65 Mar15	89¼ Jan 15	64¾ Feb	103 Nov
45½	46	45	45	45	45	----	----	----	----	43	43	700	Do 1st pref	50	37¼ Mar12	55 Feb 7	32⅞ Mar	61 Oct
----	----	46	46	46	46	----	----	----	----	45	45	300	Do 2d pref	50	40 Mar11	57¾ Jan 15	33¼ Mar	65½ Oct
23¼	23½	23	24	23¾	24	24¾	25⅜	24⅝	25	23⅛	24⅝	16,300	St Louis-San Fran tr ctfs	100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
----	----	34	34	----	----	35	35	----	----	34	34	800	Preferred A trust ctfs	100	28 Apr21	35⅞ May10	23½ Jan	48¼ Oct
28½	28½	28½	28⅞	28¾	28¾	29	30	29⅛	29⅝	28⅛	29¼	4,900	St Louis Southwestern	100	23⅝ Feb 7	30½ May 9	11 Feb	40 Sept
37	37½	38	38½	38⅞	38⅞	39	39½	39	39⅝	38½	38½	2,200	Do pref	100	35 Mar11	41 Jan 13	20⅛ May	49¾ Oct
6¼	6¼	----	----	6¾	7	7	7	----	----	----	----	600	Seaboard Air Line	100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
10½	10½	10½	10½	11	11⅜	10⅞	12¼	----	----	10½	10½	1,000	Do pref	100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
76⅛	76⅞	75¾	76⅞	76¼	77	77½	78⅛	77	77⅝	75⅝	77⅛	25,300	Southern Pacific Co	100	70 Mar11	101 Jan 3	88⅛ Feb	118⅛ Nov
21¼	21½	21⅛	21⅝	21¼	21⅝	21¾	22¼	21¾	22⅛	20⅞	21⅝	15,400	Southern Railway	100	19⅛ Mar11	24⅞ Jan 13	18 Feb	33¼ Oct
----	----	51½	52½	----	----	52½	53	52	52	51	52⅜	2,000	Do pref	100	51 May13	60 Jan 13	50 Feb	66½ Oct
24¾	26⅜	25⅝	27½	26¼	27⅜	26½	27⅜	25½	26½	24	25⅛	64,000	Texas & Pacific	100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
*43	44½	*43	46	*43	46	*43	46	*43	46	*43	46	----	Twin City Rapid Transit	100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
119½	119½	119	119½	120¼	120¼	121	121½	120¼	121	118¾	120½	7,700	Union Pacific	100	112¾ Apr14	122½ May 9	110 Feb	129½ Nov
*64½	66	65	65	64¼	64¼	64⅞	64⅞	*64	65	*64	65	400	Do pref	100	63 Apr29	67¾ Mar10	61¼ May	69¼ Jan
----	----	----	----	11¼	11¾	11½	11½	*10	12	----	----	600	United Railways Invest	100	9¼ Jan 18	12¼ Mar 3	7⅛ Aug	15⅜ Oct
----	----	----	----	23	25¼	*24	25	*23	25	23½	23½	1,000	Do pref	100	19½ Jan 14	26 Mar 3	14 Aug	32⅝ Oct
----	----	8⅛	8⅛	8⅛	8⅜	8½	8⅞	8½	8¾	8¼	8⅝	4,300	Wabash	100	7 Mar11	9 May 9	7 May	13 Oct
22½	22¾	22¼	23	22½	23	23½	24	23¼	23¼	21¼	23	8,100	Do pref A	100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
----	----	----	----	----	----	*16	18	*15½	17	----	----	----	Do pref B	100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
10¼	10½	10½	10¾	10¾	10¾	10⅞	11	10⅜	10½	10¼	10½	3,400	Western Maryland (new)	100	9⅛ Mar12	11½ May 9	8⅝ Feb	15⅝ Sept
----	----	18½	20	20¼	20¼	20¼	20⅞	*19	21	19	19	2,100	Do 2d pref	100	15 Mar11	21 May 6	11 July	27½ Oct
28½	28⅞	28⅜	29	29	29½	29⅞	30½	29½	30¼	28¼	29½	5,200	Western Pacific	100	23¼ Mar12	30⅞ May 9	20½ Feb	40 Sept
*66	68	67	67	68	68⅛	68	68	68	68	68	68	1,100	Do pref	100	65 Apr14	70½ Jan 10	54½ Feb	78 Nov
10	10¼	10	10¼	----	----	10	10½	10	10	9½	10	3,550	Wheeling & Lake Erie Ry	100	8 Apr12	11⅛ May 9	8¼ Dec	16 Oct
17	17⅛	17⅞	17⅞	----	----	18	18⅛	----	----	16⅝	17	1,100	Do pref	100	14⅛ Mar12	19½ May 9	15 May	28 Oct
----	----	*34	37	----	----	----	----	*34	37	*32	37	----	Wisconsin Central	100	30 Apr15	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous					
*42½	45	42¾	42¾	43¼	43¾	44¾	44⅞	45	45¼	43¾	45	1,700	Adams Express	100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
17½	17½	17	17½	17	17	*17	17⅝	16¾	17¼	*16¼	17⅝	800	Advance Rumely	100	14½ Apr 8	19¾ Jan 8	14 Dec	46⅝ Mar
48½	48½	48½	48½	*48	50	*48⅝	50	*48⅞	50	48⅝	48⅝	4 00	Do pref	100	45 Jan 3	52⅛ Feb 17	40 Dec	72 Jan
36¼	36¼	----	----	37	37¼	----	----	----	----	----	----	300	Air Reduction, Inc	no par	32½ Jan 6	40 Jan 12	----	----
32½	33¼	32	32½	32	32	31¼	32	31⅛	31⅛	31¼	32	2,200	Ajax Rubber Inc	50	25⅛ Feb 24	39½ Jan 11	24 Dec	88¾ Jan
⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	5,200	Alaska Gold Mines	10	⅝ May11	1½ Feb 9	⅝ Dec	2⅜ Mar
1⅛	1⅛	1⅛	1¼	*1⅛	1¼	1¼	1¼	1¼	1¼	1⅛	1⅛	2,300	Alaska Juneau Gold Min'g	10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
45	45¼	45	45⅛	44⅝	45¾	44¾	45⅛	44¾	45	44⅝	45	3,800	Allied Chem & Dye	no par	38¾ Mar 8	55½ Jan 13	43¼ Dec	62⅜ Sept
----	----	90⅛	90⅛	----	----	----	----	90½	91½	91	91	----	Do pref	100	z87¼ Mar15	93⅞ Jan 26	84⅞ Dec	92½ Nov
36½	36½	36¼	36½	36¼	36½	36¾	37	36½	36½	36¼	37	3,000	Allis-Chalmers Mfg	100	29¾ Jan 3	39¼ May 2	26½ Dec	53⅞ Jan
76½	77	76½	76½	76½	76½	76¾	76¾	----	----	76⅝	76¾	1,000	Do pref	100	75 Mar16	83 Mar23	67¼ Dec	92 Jan
47	47	*46⅞	48	47¼	47½	47½	48½	48⅝	50½	49⅛	50¾	7,300	Amer Agricultural Chem	100	45⅛ May 2	65½ Jan 6	51 Dec	95 Jan
----	----	*73	73½	*73	73½	*73	73½	*73	73½	----	----	----	Do pref	100	72¾ Feb 28	90 Jan 20	79 Dec	96½ Jan
38⅝	39¼	39	39	39	39½	39½	39⅝	38¾	39¾	38½	39	3,100	American Beet Sugar	100	36½ Apr19	51 Feb 15	32¾ Dec	103¾ Apr
*----	80	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	72 May 6	74⅞ Jan 5	75 Oct	93 Jan
46¼	48¾	46	48½	47⅞	48⅞	45⅝	48	46	46⅞	46	46⅞	13,300	Amer Bosch Magneto	No par	45⅝ May18	65½ May 2	45⅛ Dec	128¾ Jan
30	30⅜	29¾	30	30¼	30½	30	31⅛	30	30¼	29½	29⅞	5,400	American Can	100	25 Jan 3	32¾ Jan 29	21¾ Dec	61¾ Jan
----	----	*83	85	83⅞	83⅞	----	----	----	----	84	84	200	Do pref	100	77¼ Jan 3	88 Jan 20	72¾ Dec	101 Jan
125¾	127	125⅝	125¾	125⅝	126⅛	125¾	126	124¾	125⅝	124⅛	124⅞	3,300	American Car & Foundry	100	120 Jan 3	129⅝ May 5	111 Dec	147⅜ Apr
*107	111	*107	112¼	*107	111	*108	111	*108	111	109⅛	109½	200	Do pref	100	109½ May20	114 Feb 25	105¾ July	116½ Feb
----	----	----	----	----	----	----	----	20⅞	20⅞	----	----	100	American Cotton Oil	100	19¼ Mar11	23½ Jan 28	15⅛ Dec	54¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	51 May12	67 Apr26	59½ Dec	86 Mar
6⅜	6⅜	6¼	6¼	6¼	6¼	6¼	6¼	*6¼	6½	6¼	6⅜	800	Amer Druggists Syndicate	10	6 Apr11	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*130	133	133	133	133½	135	----	----	*132	136	*130	135	700	American Express	100	120 Jan 4	135 May 9	95 Feb	175 Mar
11⅝	11⅝	11⅜	12	12⅛	13	12¾	13⅜	12⅜	12⅝	11¾	12½	8,000	American Hide & Leather	100	8 Apr14	13⅜ May18	5 Dec	30⅜ Jan
52½	53¼	52	54½	55	57½	56¼	57¾	55½	56¼	54	55	19,900	Do pref	100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
----	----	53¼	54¼	----	----	----	----	55¼	55½	55	55	1,200	American Ice	100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
----	----	----	----	----	----	----	----	62½	62½	----	----	100	Do pref	100	57 Jan 8	65 Apr27	53 Feb	68 Jan
47⅝	48½	45¾	48	47¾	48¾	48	49½	46⅝	48	46	47⅛	28,200	Amer International Corp	100	38½ Jan 5	53⅜ May 6	30⅛ Dec	120½ Jan
9⅞	10	9¾	9⅞	*8¼	10	9	9	*8½	9¼	9	9	1,300	Am La France F E	10	8¼ Feb 11	11⅜ Apr18	8¾ Dec	14½ Jan
36⅛	36¾	36	37¼	37	38¼	38⅜	38⅞	*36	39	33	36	5,200	American Linseed	100	33 May20	62½ Jan 31	42 Dec	95 Apr
73½	73½	*67	77	72½	72½	74	74	72½	72½	*67	75	500	Do pref	100	72½ May17	93 Jan 29	80 Aug	99⅝ Jan
86¾	87½	86¼	87	*87	89	87¼	88	87½	87¾	86⅝	87¼	4,600	American Locomotive	100	81¼ Feb 4	91½ May 5	74 Dec	109¼ Apr
103½	103½	*102	103½	*102	103½	*102	103½	103	103	*102	106	300	Do pref	100	100 Jan 4	107¼ Feb 26	96½ June	107 Mar
6⅛	6⅜	5⅞	6¼	6¼	6⅜	6⅛	6½	6⅛	6¼	6¼	6⅜	9,600	American Safety Razor	25	5⅛ Apr18	10 Jan 7	6⅛ Dec	17⅞ June
10¼	10¾	10	10¾	10¼	10½	10	10¾	10	10⅛	10	10¼	3,400	Am Ship & Comm	no par	7 Mar11	14 Jan 20	7⅝ Dec	30½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rigths. § Less than 100 shares. *a* Ex-div. and rights. *x* Ex-dividend.

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday May 14		Monday May 16		Tuesday May 17		Wednesday May 18		Thursday May 19		Friday May 20		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 sahre		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*72	72½	72	72	*71½		*70	73	*70	72	71	71	200	Am Smelt Secur pref ser A.100	63 Jan 11	72 May16	61 Dec	83 Mar
41¾	43	41¼	42½	42⅛	43¼	42	43	41⅝	42¼	41½	42¼	11,500	Amer Smelting & Refining.100	34⅞ Mar31	44¾ May 2	29¼ Dec	72 Jan
*77½	78	78½	78¾	77⅝	77⅝	*77½	78	*77½	79	78⅛	78⅛	500	Do pref.100	68⅛ Mar31	83 Jan 20	64½ Dec	100¼ Jan
30	30⅛	29½	30	30	30¼	30½	30½	30	30¼	29⅞	30	3,300	Am Steel Fdry tem ctfs.33 1-3	28⅝ Apr15	31½ Jan 11	26 Nov	50 Mar
----	----	87½	87½	----	----	----	----	----	----	85⅛	85⅛	200	Pref tem ctfs.100	85 Jan 10	91 Mar 7	79½ Dec	93½ Jan
91	91	91	91½	91½	92¾	91½	92⅝	90¼	91	90⅞	91	4,600	American Sugar Refining.100	86¾ Apr20	96 Jan 19	82⅛ Dec	142⅛ Apr
*101⅜	103	101½	101¾	101¾	101¾	102	102	100½	101⅞	100⅛	100½	1,800	Do pref.100	100 Jan 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
55½	60⅜	60	63	63	65½	64½	66¼	62	64¾	63¼	64½	91,800	Amer Sumatra Tobacco.100	55 May13	88 Mar 1	65 Dec	106¾ Mar
*77	85	*77	85	*75	83½	*78	84	*78	84	79	80	200	Do pref.100	79 May20	91¾ Feb 17	79 Dec	105 Apr
105⅜	105½	105¼	105½	105½	105⅞	105⅛	105⅞	105⅜	105⅞	‡105	105¼	21,700	Amer Telephone & Teleg.100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
122	123⅜	121½	122	123	124⅞	124¾	125⅞	124½	127⅛	126	128⅞	23,500	Amer Tobacco.100	112¾ Mar12	128⅞ May20	104⅛ Dec	283 Jan
----	----	88⅛	89⅞	*88	90	89⅜	89¾	89⅜	89⅜	----	----	500	Do pref (new).100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
121	121	120½	121	121⅜	124	124	124¾	123½	125¾	124¾	127¼	6,800	Do common Class B.100	110 Jan 3	127¼ May20	100⅛ Dec	210 June
75½	76¼	74¼	76	76¼	77	76⅝	77½	76	77	75⅛	76⅜	22,600	Amer Woolen of Mass.100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
----	----	97½	97½	----	----	----	----	*97½	98	*97½	98	100	Do pref.100	93 Feb 21	97⅞ May 6	88½ Dec	105½ Jan
----	----	34⅛	35	35½	35½	34⅛	35½	----	----	34	34½	1,600	Amer Writing Paper pref.100	29⅞ Mar18	39½ Jan 20	28½ Dec	61⅜ Jan
----	----	10	10	10	10	9¾	9¾	----	----	----	----	300	Amer Zinc Lead & Smelt.25	8 Mar12	10 May16	5¾ Dec	21½ Jan
----	----	----	----	----	----	----	----	----	----	29	29	300	Do pref.25	26 Mar11	33 Jan 14	25½ Dec	59½ Jan
41¾	42	41½	42	42¼	43⅛	42½	43⅛	42	42⅞	41¾	42⅝	13,700	Anaconda Copper Mining.50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
34	34	32¼	33¼	----	----	*32	34	*31	34	*32	34	900	Associated Dry Goods.100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*64	70	*64	70	----	----	65	65	*61	70	*62	66	100	Do 1st preferred.100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*58	65	*59	65	----	----	*59	65	*59	65	*59	65	----	Do 2d preferred.100	45 Jan 5	59½ Apr25	38 Dec	75¾ Jan
----	----	----	----	----	----	----	----	----	----	99	99	100	Associated Oil.100	94 Jan 3	107½ Mar23	84 Dec	125 Jan
8	8¼	7¾	8¾	8	8⅜	8	8	7	7½	6	7	6,500	Atlantic Fruit.No par	5 Apr20	9 Jan 3	6⅛ Dec	20¼ Aug
37½	40	37½	39½	39¼	40½	39¼	40½	38¾	39½	38⅛	39	40,200	At Gulf & W I SS Line.100	30⅛ Mar17	76 Jan 3	71½ Dec	176½ Jan
*32¾	35	----	----	*34	36	34⅝	34⅝	*33½	36	*33½	36	100	Do pref.100	29 Mar17	44½ Jan 7	42 Dec	75 Jan
----	----	9½	9½	----	----	8¾	9¼	8½	8½	8¼	8¼	1,300	Austin, Nichols & Co.No par	8¼ May20	13¼ Jan 12	8 Dec	24 May
----	----	62	62	----	----	----	----	60½	60½	----	----	200	Do pref.100	60½ May19	70 Jan 21	57⅞ Dec	82 June
88	89⅞	86¼	88¾	87¼	88½	86⅝	88½	86⅝	87⅞	84¼	87	56,900	Baldwin Locomotive Wks.100	82¼ Mar12	94¼ Jan 11	78 Dec	148½ Apr
*100	101	100¼	100¼	*100	101	*100	101	*100	101	101	101	300	Do pref.100	97 Mar15	102¼ Jan 25	92 Dec	102½ Jan
*56	59	58¾	58¾	59	59	*55¾	59	*55½	58½	*55	58½	400	Bethlehem Steel Corp.100	50½ Jan 22	62½ May 6	47 Dec	96⅜ May
59⅞	60¾	59⅜	60½	59⅝	61	59⅝	60⅝	59¼	60⅛	58½	59½	34,100	Do Class B common.100	53¼ Apr12	65 May 6	48⅞ Dec	102½ Jan
----	----	----	----	----	----	----	----	----	----	91	91	100	Do pref.100	89 Apr21	93¼ Jan 11	90 Aug	102½ Feb
*101¾	104¾	----	----	----	----	104	104	103⅞	103⅞	102⅜	103	500	Do cum conv 8% pref.100	99¾ Jan 3	107½ Jan 15	99¼ Dec	114 Jan
*5	5¾	----	----	*4½	5¼	4⅞	5	*4¾	5⅛	*4¾	5	200	Booth Fisheries.No par	4 Feb 21	5¾ Jan 27	2¾ Dec	15 Jan
*94	98	*94	98	*95	98	*95	98	*95	98	*95	98	----	Brooklyn Edison, Inc.100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
*82	88½	*88	89½	*85	89	*88	95	*88	95	93	93	100	Burns Bros.100	81¼ Jan 8	93 May20	76 Dec	129 Apr
5⅛	5⅛	5⅛	5¼	5	5⅛	5⅛	5¼	5⅛	5⅛	5	5	1,400	Butte Copper & Zinc v t c.5	4¼ Mar11	6 Jan 8	3¾ Dec	11½ Jan
----	----	17⅛	17⅛	----	----	----	----	----	----	----	----	100	Butterick.100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
*14	14½	14	14	14	15⅛	14½	14½	15	15	14⅜	14⅝	1,100	Butte & Superior Mining.10	10⅜ Jan 3	15¾ May 2	8 Dec	29¼ Jan
17	17¼	16¾	16¾	16½	17⅛	16¼	16⅝	16⅛	16⅛	15½	16	2,500	Caddo Central Oil & Ref.100	11⅞ Mar 1	19⅜ Apr19	9⅛ Dec	28¼ Jan
60	60	59½	59¾	60	60	60¼	60¼	*60	60½	58½	60	1,500	California Packing.No par	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
48¾	49⅝	48⅜	49¼	48	48¾	47½	48	47½	48⅜	47	47	9,100	California Petroleum.100	25 Jan 5	49⅝ May14	15⅝ Nov	46 Jan
----	----	78½	78½	78	78	----	----	----	----	----	----	200	Do pref.100	68½ Jan 4	79 May13	63 Nov	75½ Jan
5⅛	5¼	5⅛	5¼	5¼	5¼	5⅛	5⅛	5⅛	5⅛	5	5¼	3,600	Callahan Zinc-Lead.10	4⅞ Mar12	7½ Jan 8	4 Dec	20⅜ Jan
*6¼	7½	*6¾	9	7	7	6¾	6¾	6⅛	6⅛	*6	9	300	Case (J I) Plow Wks.No par	5¼ Feb 21	10¼ Apr27	5⅛ Dec	19¼ June
39	40⅛	38	40¾	40½	42⅞	40⅝	42	40⅛	40⅞	39⅞	40⅝	29,000	Central Leather.100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
77⅞	77⅞	77½	78½	79	80	*79	81	79½	80	79	80	2,450	Do pref.100	68⅞ Apr13	96 Jan 12	80¼ Dec	108½ Jan
29¼	29¾	29¼	30	30	31	30	30¾	30	30	29¼	29⅞	5,100	Cerro de Pasco Cop.No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
65¾	68	65½	68	66½	68⅜	65⅛	67	64½	66	64¼	65¼	51,700	Chandler Motor Car.No par	64 Jan 3	86 Apr30	59⅝ Dec	164¾ Mar
*61	63	*61½	63½	*61½	63	*62½	63½	*61½	64	61½	61½	100	Chicago Pneumatic Tool.100	58¼ Mar19	70¼ Jan 11	60 Nov	111⅞ Apr
12⅛	12⅝	11⅞	12¼	12¼	12⅝	12⅜	12⅝	12½	12⅝	12½	12¾	16,700	Chile Copper.25	9 Mar 9	12⅜ Feb 10	7¼ Nov	21¼ Jan
25⅞	26¼	25⅝	25⅞	26	26¾	26½	27⅛	26⅜	26¾	26⅛	26⅝	7,200	Chino Copper.5	19½ Mar30	27¼ May11	16⅜ Dec	41⅜ Jan
28½	29⅝	29⅛	29⅜	29	29½	29¼	29¾	29½	29⅝	29½	29⅞	2,800	Coca Cola.No par	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
*30	31	30	30¼	*30	32	31¼	31¼	31⅛	31⅛	31	31	600	Colorado Fuel & Iron.100	26¼ Mar11	32¾ May 6	22 Dec	44¼ Jan
59½	59¾	59⅝	60	60⅛	61	60	60⅞	60¼	60¼	59½	60¼	5,100	Columbia Gas & Electric.100	56½ Mar15	63 Jan 29	50 May	67 Jan
7	7⅛	7	7½	7¾	7½	7¼	7⅝	7½	7⅞	7⅛	7⅝	17,600	Columbia GraphophoneNo par	5½ Mar18	12¾ Jan 8	9 Dec	65½ Jan
36	36	*35		36	36½	*36	37	*36	37	35	36	1,300	Do pref.100	34 Mar18	62¼ Feb 10	52½ Dec	92¾ Jan
40⅞	40⅞	39⅞	40½	40⅛	40⅛	40⅛	40⅛	39	39⅞	38	38	1,800	Computing-Tab-Recording100	34¾ Apr 25	42¼ May 9	34 Dec	56 Jan
*38	40	*39	41	*39	40	*39	41	*39	41	38½	38½	100	Consolidated Cigar.No par	38½ May20	59¼ Jan 11	51½ Dec	80 Aug
*67½	70	*66	70	*66	70	*66	70	*66	70	*66	70	----	Do pref.100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
*6½	8	*6½	8	*6	8	*7	8	7	7	7½	7½	200	Consol Distributors, Inc.no par	6⅛ Apr 9	10 Mar26	----	----
89	89¾	89	91	90	91⅜	89¼	89⅞	88½	89	88	88¾	12,200	Consolidated Gas (NY).100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
19¼	19¼	19⅛	19¼	19⅛	19⅛	19⅜	19¾	19¼	19¾	19¼	19½	1,900	Consolidated Textile.No par	17⅝ Mar12	21⅞ Jan 7	16 Dec	46¼ Apr
47½	48½	46	48½	47½	48	*47	48	*46	48	*45½	47½	4,200	Continental Can, Inc.100	46 May16	66 Jan 29	52 Dec	98 Apr
----	----	*80	95	*80	95	----	----	----	----	----	----	----	Do pref.100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
1⅛	1	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1¼	1¼	3,500	Contint'l Candy Corp.No par	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
73	74	70⅝	73¼	72¼	73	72	72⅞	70¾	71¾	70⅜	71½	17,100	Corn Products Refining.100	65 Jan 5	76½ Mar26	61 Dec	105¼ Apr
*103	105	*103	105	*103	105	*103	105	*103	105	103¼	103¼	100	Do pref.100	100 Jan 5	104½ Jan 17	97 Dec	107 Jan
35	35	34⅜	35	35⅜	36¾	35¼	37	35¼	36⅜	34⅞	35½	20,400	Cosden & Co.No par	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅜ Apr
77⅛	79	76½	79	77⅜	79⅝	75¾	78	74¾	76¼	71⅜	75	80,400	Crucible Steel of America.100	71⅜ May20	107½ Jan 11	70 Dec	278½ Apr
*84	86	----	----	*84⅜	85	*84¼	85	*84	85	*84¼	85	----	Do pref.100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
19¾	20	19½	19¾	19¾	20⅛	19½	20	19¼	19¾	18⅞	19¼	9,300	Cuba Cane Sugar.No par	18⅛ Apr14	26 Feb 14	16½ Dec	59⅜ Apr
----	----	61	61	----	----	60¼	60¾	59¾	60	59¾	60	1,900	Do pref.100	57½ Apr19	68½ Feb 28	54 Dec	85⅞ Jan
23¾	24	23⅜	24	23¾	24½	23⅛	24½	22¾	23¾	23¼	23¼	13,100	Cuban-American Sugar.10	20¼ Apr22	33¼ Feb 25	21½ Dec	n605 Apr
19½	19¾	19⅝	20½	20	20	----	----	19¾	19¾	19½	19¾	2,700	Dome Mines, Ltd.10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Elk Horn Coal Corp.50	17 Jan 25	25¾ May 6	13⅜ Dec	28 Jan
64½	65	62¾	65¼	64¼	66¾	64⅞	65⅞	64	65	63	64½	33,100	Endicott-Johnson.50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
----	----	----	----	94⅞	94⅞	----	----	----	----	----	----	100	Do pref.100	87 Jan 5	96 May 7	84 Dec	104 Jan
71½	76⅞	70½	73¾	73	75¾	74¾	75⅝	73¼	74¼	72	73	38,900	Famous Players Lasky No par	48 Jan 3	82½ Apr29	40 Dec	95 Jan
89	89	*86	88	89	89⅜	----	----	----	----	88	89	700	Do preferred (8%).100	76¼ Jan 3	90 Apr27	66 Dec	91⅝ Apr
*7½	9	----	----	*7½	9	----	----	*8½	9	8⅛	8⅛	100	Federal Mining & Smelting100	5⅞ Mar 8	9 Mar23	5 Dec	16½ Mar
*26	27	26½	26½	27½	27½	----	----	27	27	27¼	27¼	600	Do pref.100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
*88	90	87⅞	87⅞	*87¾	89¾	*87¾	89	*87	89½	86⅝	87¾	900	Fisher Body Corp.No par	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
16¼	16⅜	16	16⅜	16⅜	17	16¼	16⅝	15⅞	16¼	15⅝	15¾	6,500	Fisk Rubber.25	11½ Jan 3	19⅜ May 5	10 Dec	48 Jan
----	----	15⅝	15⅝	16	16	16¼	16¼	16	16	16⅛	16¾	1,400	Freeport Texas Co.No par	13¾ Jan 5	20½ Jan 17	12⅛ Dec	36½ Jan
*1⅜	1½	1⅜	1½	----	----	1½	1½	1⅜	1¾	1½	1½	1,100	Gaston W & W, Inc.No par	1¼ Mar17	5⅛ Jan 13	1½ Dec	19½ Jan
69⅞	71¼	69⅝	72⅛	71¾	73	72	73⅞	69¾	72¾	68⅜	70½	155,300	General Asphalt.100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
105⅝	105¾	106¾	107½	108	112	----	----	----	----	*105	110	400	Do pref.100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
*59	61	----	----	*59	62	----	----	60½	61¼	----	----	400	General Cigar, Inc.100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
*84	90	----	----	*84	90	----	----	*84	88	----	----	----	Debenture pref.100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
136⅜	138¼	136¼	137	137⅛	137⅛	138½	138½	137⅛	137½	136¼	137½	3,500	General Electric.100	120½ Jan 10	138½ Mar18	161½ Dec	172 Jan
12⅞	13	12¾	13	12¾	12⅞	12¾	12⅞	12¾	12⅞	12½	12¾	42,400	General Motors Corp.No par	12¼ Mar15	16¼ Jan 11	12¾ Dec	42 Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref.100	z66½ Jan 10	71¾ Apr18	64½ Nov	89¾ Jan
----	----	----	----	68½	68½	69	69	----	----	68	68½	500	Do Deb stock (6%).100	63 Mar11	70⅜ Jan 13	58⅝ Dec	85¼ Jan
79¼	79¼	79	79½	----	----	78	79	----	----	78¼	78¼	600	Do Deb stock (7%).100	71½ Mar 8	82 Jan 24	69 Dec	94 Apr
37⅞	38¾	37⅞	39	37⅜	39½	38½	39½	37½	38⅛	37¼	37⅝	5,500	Goodrich Co (B F).100	34¼ Mar14	44⅛ Jan 11	27 Dec	85⅞ Jan
----	----	----	----	----	----	*82	85	*82	84	----	----	----	Do pref.100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
24⅜	24⅜	22½	23	*22½	24	23½	24	*23	24½	----	----	600	Granby Cons M S & P.100	17 Apr 4	25 Jan 26	15 Dec	55½ Jan
12½	13	13	13	----	----	----	----	----	----	----	----	300	Gray & Davis, Inc.25	9½ Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
*23	25	*23	25	24⅞	24⅞	24	24	23¼	23¼	*23	25	400	Greene Cananea Copper.100	20 Jan 14	25½ May 3	15 Dec	38⅛ Jan
*12½	13	*12¼	13	12½	12⅝	*11¾	12¾	11¾	11¾	*11½	12¼	400	Guantanamo Sugar.No par	11¾ Apr 8	16⅝ Jan 8	11¼ Dec	20½ Aug
40¼	41⅛	38	39½	39	39½	39¼	39½	37½	38	35⅜	37⅝	3,400	Gulf States Steel tr ctfs.100	26¼ Apr15	48½ May 6	25 Dec	84⅞ Jan
----	----	56	56	56¼	57	57¼	57¼	----	----	55⅞	56½	1,100	Haskell & Barker Car.No par	54 Mar17	60⅝ Feb 15	51⅛ Dec	78¼ July
*19	22	19	19½	*19	21	*19	21	*19	21	*19	21	300	Hendee Manufacturing.100	15 Jan 3	25⅛ Apr25	12½ Dec	46¼ Apr
76½	78¾	77	77	78½	81	79	80¾	78½	79½	75½	77½	5,000	Houston Oil of Texas.100	59½ Mar12	86 May 6	55¼ Dec	116½ Sept
13¼	13½	12⅞	13⅜	13¼	13¼	13¼	13¼	12⅞	13⅛	12½	12⅞	5,800	Hupp Motor Car Corp.10	11⅛ Jan 4	16¾ May 2	9¼ Dec	23¼ Apr
6	6	5⅞	5⅞	5⅞	5⅞	5¾	5¾	----	----	5¾	5¾	2,200	Indiahoma Refining.5	5½ Mar14	7⅛ Jan 8	5⅝ Aug	9¾ Apr
36⅜	36⅞	36⅜	36⅞	36⅞	37½	36⅝	37⅝	36⅜	37¼	36⅛	36⅝	7,700	Inspiration Cons Copper.20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Apr
9	9	8¾	9¾	9	9	9¾	9⅞	9¾	10⅞	10	10¼	2,700	Internat Agricul Corp.100	7¼ Feb 28	13¾ Jan 11	9⅜ Dec	27 Apr
----	----	*45	47½	46¾	47¼	46⅞	47½	47¼	50	49	49⅝	3,200	Do pref.100	42⅝ Mar 1	57 Jan 7	40¼ Dec	88⅜ Apr
88¾	90¼	88½	91	91⅛	92¾	91⅛	92	91	91	89¾	90	5,600	Inter Harvester (*new*).100	81 Mar30	100½ Feb 16	88 Nov	142½ Apr
102⅜	102⅜	102¼	102¼	102¼	102¼	----	----	----	----	----	----	300	Do pref (*new*).100	102¼ May16	110 Jan 29	100 Nov	115 Jan
----	----	15	15	15⅛	15¼	15¼	16	15¼	15¼	14⅞	15	2,400	Int Mercantile Marine.100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51¾ Jan
54¼	54½	53	53½	54½	54½	53¾	46¼	55¾	55¾	54	55	4,100	Do pref.100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
36¾	36¾	----	----	36	36	*36	38	37¼	37¼	37½	37½	400	Internat Motor Truck.No par	30 Mar15	42 May 6	28½ Dec	170 Apr
*72	74	----	----	*70	74	73¾	74	73⅞	73⅞	73½	73½	400	Do 1st pref.100	72 Jan 7	76 Jan 18	68 Nov	84 Jan
*61	64	----	----	*61	64	*61	64	*61	64	*62	64	----	Do 2d pref.100	57½ Jan 5	64½ Apr25	54⅞ Dec	71 Apr
15⅜	16	15⅝	16	16	16¼	16	16¼	15¾	15⅞	15⅞	16	5,500	International Nickel (The) 25	13½ Jan 3	17 May 2	11⅛ Dec	26¾ Jan
66½	68	67	72	71	73¾	69⅝	71⅞	68⅜	71½	68¾	72	73,400	International Paper.100	46 Jan 3	73¾ May17	38½ Dec	91¾ Mar
72	72⅜	70¾	71⅞	----	----	----	----	----	----	----	----	3,200	Do stamped pref.100	70½ Apr12	75 Jan 20	69¼ Dec	79⅞ Jan
18¾	19⅜	18½	18⅞	18½	18¾	18¾	19	18½	18½	18	18½	5,900	Invincible Oil Corp.50	16⅛ Mar11	26 Jan 20	19 Dec	47¼ July
----	----	----	----	----	----	31½	31½	----	----	----	----	100	Iron Products Corp.No par	31 Apr 8	40 Jan 11	27½ Dec	51½ Jan
3⅞	4	3¾	4	3¾	4	3⅞	4⅛	4	4¼	3⅞	4⅛	26,600	Island Oil & Transp v t c.10	3¼ Mar14	4¾ Jan 8	4 Dec	7¼ July
8¾	8¾	----	----	8¾	8¾	9⅛	9⅝	----	----	----	----	1,100	Jewel Tea, Inc.100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
----	----	----	----	27	27	----	----	----	----	----	----	100	Do pref.100	8½ Jan 4	29⅞ May 3	7⅞ Sept	45¼ Jan
*20	24	----	----	*20	24	----	----	*20	24	----	----	----	Jones Bros Tea, Inc.100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
44⅛	45	43½	46	45¾	47⅝	45⅝	46¾	44⅛	45½	44	45¼	19,200	Kelly-Springfield Tire.25	35¼ Mar12	54⅞ May 5	25½ Dec	152½ Jan
*84	90	84	84	84	84	*85	90	*83	86	*82	86	300	Temporary 8% pref.100	84 Apr12	94 Jan 25	75 Dec	105 Jan
21⅝	22	21½	22	22	22½	22	22½	22	22¼	21¾	22¼	7,800	Kennecott Copper.No par	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
15¼	15½	15⅛	15½	15⅜	15⅞	15⅛	15⅝	15⅛	15¼	14⅛	15	11,600	Keystone Tire & Rubber.10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
49¾	50	49¼	50½	50½	51⅜	50¼	50½	49	49⅝	49	49	4,200	Lackawanna Steel.100	47½ Apr12	58½ Jan 11	45 Dec	91¾ Jan
----	----	53	53	54	57½	57½	57½	55	57	55½	55½	1,600	Laclede Gas (St Louis).100	40 Jan 3	57½ May17	35 Aug	57½ Oct
27	27	----	----	27	27	27	27¼	----	----	26⅝	26⅝	900	Lee Rubber & Tire.No par	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
----	----	z148	148	148¾	148¾	149	150	*145	151	----	----	400	Liggett & Myers Tobacco.100	138¼ Jan 22	153½ Apr23	127¼ Nov	207 Jan
----	----	101½	102	102	102	*101	104	*101	103¼	----	----	300	Do pref.00	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
17	17⅜	16¾	17¼	16⅞	17¼	16⅞	17¼	16¾	17	16½	16⅞	14,900	Loew's Incorporated.No par	15 Jan 3	21½ Mar28	14½ 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. *z* Ex-dividend.

For sales during the week of stocks usually inactive, see third preceeding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	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
11½ 11½	11¾ 11¾	12 12¼	12⅛ 12⅜	12 12	11½ 12	3,200	Loft Incorporated ----No par	9½ Mar21	12¾ Jan 10	9⅜ Nov	28 Jan
*36¾ 38¾	*35 39	*36 39	*36 39	*36½ 38¾	*36½ 39	----	Loose-Wiles Biscuit tr ctfs.100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*100 115	*100 115	*100 115	*100 115	*99 115	*99 115	----	Do 2d preferred ----100	99 May 2	100 Mar11	100 Dec	115½ Jan
154⅛ 154⅛	*150 155	155⅞ 156	*151 158	155½ 157	158 162	2,600	Lorillard (P) ----100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
*101 102¾	*99 102¾	*99 102½	*100½ 102¾	*100½ 102¾	102¾ 102¾	100	Do pref ----100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*64 70	----	*68 70	----	*65½ 70	*65½ 70	----	Mackay Companies ----100	59½ Jan 3	68 Jan 21	56 Dec	69¾ Jan
56 56	----	*56 58	----	*56 58	*56 58	100	Do pref ----100	56 Mar11	57½ Feb 2	56 Dec	64¼ Mar
*70 74	----	z70 70	----	*65 70	68 68	200	Manati Sugar ----100	64¼ Apr28	89½ Feb 14	63⅛ Dec	151½ Apr
88¼ 89½	----	*86 90	88 88¼	*84 88	----	500	May Department Stores ----100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*95 105	----	*100 ----	----	*100 ----	----	----	Do pref ----100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
144⅜ 146¾	143¾ 149¼	148¼ 150¾	147½ 151	147½ 149½	145¾ 149⅝	161,500	Mexican Petroleum ----100	135⅜ Apr 4	167¼ Jan 13	148 Aug	222 Jan
----	86 86	----	----	----	----	100	Do pref ----100	86 May16	91 Jan 11	88 Mar	105 Jan
23⅛ 23⅞	23⅛ 23⅝	22⅞ 23½	23½ 23¾	23⅜ 23⅝	23⅜ 23½	5,200	Miami Copper ----5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
13¾ 14⅛	13¾ 14	13⅞ 14	13½ 14	13½ 13¾	13⅜ 13⅞	34,100	Middle States Oil Corp ----10	11¼ Mar12	15⅝ Apr 25	10 Aug	71¾ Jan
28⅛ 28¼	28 28¼	27¾ 28	27¾ 28⅛	28 28	27⅝ 28	6,800	Midvale Steel & Ordnance ----50	25⅛ Apr 8	33½ Jan 1	28⅜ Dec	52¾ Jan
*54 ----	*54 65	*64 65	*54 56¾	*54½ 56¾	*54 56½	----	Montana Power ----100	51½ Apr 8	56¼ Jan 11	47½ Dec	69½ Jan
*93 99¾	*93 99¾	*93 99¾	*93 99¾	*93 99¾	*93 99¾	----	Do pref ----100	§96 Mar26	§96 Mar26	93 Dec	100¼ Jan
21 21	21 21	21½ 21¾	----	21½ 22½	21 22	2,600	Mont Wd&CoIlls Corp.No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
*22 22¼	----	*21½ 22	21¾ 22	*21 22	*21 22	300	National Acme ----50	20½ Feb 24	30 Jan 4	25½ Dec	40 Mar
116¼ 116¼	*113 117	*113 117	115 115	*113 117	115 115¾	400	National Biscuit ----100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
*111½ 113½	*111½ 113½	*110 113	110 110	*110 113	*110 113	100	Do pref ----100	106 Jan 3	120 Jan 26	103½ July	116 Jan
*31 32	*31¼ 33	*31¼ 34	*31¼ 34	*31¼ 32	*31 34	----	National Cloak & Suit ----100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
*76 79½	79¼ 79¼	*76 78	*76 79¼	*76 79½	*76 79	100	Do pref ----100	55¼ Jan 4	79¼ May16	59⅜ Dec	102½ Jan
----	----	1¾ 2	*1¾ 2	*1¾ 2	1¾ 2	1,000	Nat Conduit & Cable.No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
57¾ 57¾	56½ 57½	*57½ 59	57⅝ 57⅞	52⅞ 57¾	50¼ 54	14,900	Nat Enam'g & Stamp'g ----100	49⅞ Jan 5	65 Feb 14	45 Nov	89½ Jan
*92 94	93 93	*92 95	*92 95	92 92	*88 93	200	Do pref ----100	90⅛ Apr 13	95 Mar 9	88 Nov	102¼ Jan
*77 79½	77½ 78	79 79	*78 80	77¼ 78	----	800	National Lead ----100	69¾ Jan 3	81 May 7	x63½ Dec	93¼ Apr
102 102	102½ 104¾	*102½ 108	*102⅝ 108	*103 108	----	400	Do pref ----100	100¼ Jan 8	108 May 4	100 Dec	110 Jan
12⅛ 12⅛	12 12⅜	12⅛ 12⅛	12½ 12¾	12¼ 12⅝	12⅜ 12½	4,700	Nevada Consol Copper ----5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
----	69 70	69¼ 71¾	68¾ 70	68½ 70¾	68¾ 69	4,200	New York Air Brake ----100	68½ May19	89 Feb 19	66 Dec	117¼ Jan
34 34	33 35	35 35¾	35 35¼	35 39	34¾ 38⅝	11,600	New York Dock ----100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
*54½ 58⅛	*55 59⅜	*55¼ 58⅞	57⅛ 57½	*55½ 59⅛	57½ 57½	300	Do preferred ----100	44 Jan 26	57½ May18	35½ Dec	61 Jan
*59¾ 60¼	59¾ 60¾	60¾ 61½	61⅞ 61⅞	61 61½	60 60	1,600	North American Co ----100	54½ Feb 7	61⅞ May18	48 May	61¾ Oct
*34¼ 36	35 35	35 35	*34 35	34 34⅞	34½ 35	1,200	Nova Scotia Steel & Coal ----100	31 Jan 5	39 Mar29	26 Dec	77¼ Jan
*9 11	----	*8¾ 10	*8¾ 10	*8¾ 10½	*10 10½	----	Nunnally Co (The) ----No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	3⅛ 3¼	6,000	Oklahoma Prod & Ref of Am.5	3⅛ Jan 3	4 Jan 7	2⅞ Dec	5¾ Mar
25¾ 26¼	25⅝ 26	26½ 27½	26¼ 27	----	26 26⅛	3,900	Orpheum Circuit, Inc ----1	24½ Apr 7	30⅝ Apr 29	23 Nov	28¾ Sept
----	13⅝ 13⅝	*13½ 14	----	13⅝ 13¾	13½ 13⅝	1,100	Otis Steel ----No par	12⅜ May 2	16 Jan 11	12 Dec	41⅞ Jan
49 49	49 49	*47½ 49	*48 49	*48 49	48½ 48½	800	Owens Bottle ----25	43½ Apr 7	54⅝ Jan 11	x42⅞ Dec	65 Jan
15¾ 15¾	15¾ 15⅞	15½ 15¾	15¾ 16¼	16 16¼	15¾ 16	2,100	Pacific Development ----	11⅛ Mar14	19¾ Jan 8	10¾ Dec	78 Jan
----	53⅜ 54¼	53½ 54⅜	53½ 55	55 56	51½ 51½	4,000	Pacific Gas & Electric ----100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
38⅝ 39⅜	37⅞ 38½	38 38¾	37¾ 38½	37⅝ 38½	37¼ 38	55,100	Pacific Oil ----	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
66¾ 68	67 68⅞	68½ 69¼	65 69¼	66 67⅜	65 67½	48,800	Pan-Am Pet & Trans ----50	x64¾ Mar15	79⅜ Feb 17	69¼ Dec	116⅜ Apr
61 61½	61 61⅞	62¼ 63	60 62	60¼ 61½	58 60½	7,000	Do Class B ----50	58 May20	71¾ Jan 12	64½ Dec	111¾ Apr
10⅜ 10¾	10⅜ 10⅝	10¼ 10⅜	10¼ 10⅜	10¼ 10¼	10⅛ 10½	2,800	Penn-Seaboard St'l vtc No par	8¾ Mar11	17 Jan 17	6¼ Dec	36¼ Apr
51⅝ 52	51½ 54¼	54¼ 57⅜	54¼ 57⅜	51⅞ 54	50⅛ 52	37,600	People's G L & C (Chic) ----100	33⅝ Jan 3	57⅜ May17	27 Aug	45 Oct
----	32¼ 32¼	32½ 34⅜	33⅜ 34¼	33 33½	32¾ 32¾	8,400	Philadelphia Co (Pittsb) ----50	31¼ Apr 14	35½ Jan 11	30⅛ Dec	42½ Jan
26 26	25¼ 26½	26⅛ 27	25¾ 26¼	25¼ 25⅞	25 26¼	6,300	Phillips Petroleum ----No par	23½ Mar 1	31½ Jan 8	26¾ Dec	44½ July
31⅛ 31⅞	28 31⅛	29½ 30⅞	29½ 30¾	28¾ 29½	28½ 29¼	49,300	Pierce-Arrow M Car ----No par	19¾ Jan 3	42¼ May 2	15 Dec	82⅞ Jan
70½ 71¾	67¼ 70½	68 70	69 69½	69 69	66½ 68⅛	4,000	Do pref ----100	66½ May25	88 Mar28	59 Dec	108½ Jan
10⅛ 10⅛	10 10⅛	10 10⅜	10 10¼	10 10⅛	9⅞ 10⅛	3,400	Pierce Oil Corporation ----25	9¾ Apr 1	11⅞ Jan 8	9 Dec	23¼ Jan
----	70⅞ 71	70 71½	----	----	71 71	700	Do pref ----100	69 Apr 1	78 Jan 7	72 Dec	98 Jan
61⅝ 61⅝	61⅛ 61¾	62 62	62 62¾	62¾ 62¾	62 63½	2,000	Pittsburgh Coal of Pa ----100	56⅝ Mar11	64⅞ May 3	51½ Feb	72¼ Sept
*86½ 87	----	*86 87	----	*86 87	----	----	Do pref ----100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*14⅝ 15⅝	14¾ 14¾	*14¾ 16	*15 16	*14⅝ 16	----	100	Pond Creek Coal ----10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
87 87	87 87	88⅛ 88⅛	z85¼ 86	84⅝ 84¾	84 84⅛	1,300	Pressed Steel Car ----100	81¼ Jan 5	96 Jan 24	72 Dec	113¾ Apr
----	----	----	89¼ 89¼	88½ 88½	88¼ 88¼	200	Do pref ----100	88 Apr 15	104 Jan 24	90¼ Dec	104½ Feb
68½ 68½	----	----	68¾ 70	70 70¼	68½ 69	1,100	Public Serv Corp of N J ----100	54 Jan 15	70¼ May19	52 Dec	68 Jan
*102½ 103½	102⅝ 103	100½ 102¼	101½ 102½	101⅝ 101⅞	101 101⅞	5,2 0	Pullman Company ----100	98 Apr 18	110⅝ Jan 21	95½ Dec	124 Mar
41 41¼	41 41	40¼ 41⅞	40 40⅞	38 40	38¼ 38⅞	7,550	Punta Alegre Sugar ----50	38 May19	51½ Jan 11	40 Dec	120 Apr
34 34	34 34¼	----	34⅛ 34½	33⅞ 34⅜	33¾ 33⅞	4,400	Pure Oil (The) k ----25	31 Mar11	36¾ May 6	29⅞ Dec	50⅞ Jan
*89 91	----	*89 91	----	88 89	*86 89	400	Railway Steel Spring ----100	82 Jan 5	90¼ May10	73 Dec	106½ Apr
*99 100	----	100 100	----	99⅞ 99⅞	99⅞ 99⅞	300	Do pref ----100	98 Apr21	109 Mar 3	92½ May	107 Nov
14⅛ 14½	14⅛ 14¼	14⅛ 14½	14⅛ 14⅝	14⅜ 14⅜	14⅜ 14½	4,500	Ray Consolidated Copper ----10	11 Mar12	15 May11	10 Nov	22¾ Jan
35⅛ 35⅜	36 36⅞	35⅞ 37	37⅛ 37½	35½ 35½	35 35½	2,000	Remington Typewriter vtc 100	25⅛ Mar11	38¾ May11	24⅛ Dec	94 Jan
*27½ 29	27¼ 27½	28 28⅜	28⅜ 28⅜	28⅛ 28⅛	27¼ 27⅜	1,000	Replogle Steel ----No par	23 Mar17	39½ Jan 12	30 Dec	93½ July
58⅝ 59⅝	57¾ 60	57 59¼	56⅞ 59¼	57 59	57⅛ 58	42,200	Republic Iron & Steel ----100	56⅞ May18	73¼ Jan 13	55¼ Dec	124¾ Jan
90 90	*89¾ 91	*89¾ 90	89¾ 89¾	*89 90	*89 90	200	Do pref ----100	89½ Jan 6	96¼ Mar 2	84 Dec	106¾ Jan
----	----	----	17½ 18	----	----	500	Republic Motor Truck.No par	14⅞ Mar11	24½ Jan 25	16¼ Dec	55¾ Jan
65 65¾	65 66⅜	64½ 65¾	63 64¼	63⅞ 65	63⅛ 64⅜	28,300	Royal Dutch Co (N Y shares).	56½ Feb 7	69⅞ May 5	49½ Dec	123⅜ May
----	----	----	----	----	12⅞ 12⅞	100	St Joseph Lead ----10	11¼ Mar10	13 Jan 12	10 Dec	17⅞ Apr
*3 3	2¾ 2¾	3 3	3 3	*3 3¼	3 3	600	San Cecilia Sugar v t c.No par	2⅜ Apr 27	5½ Feb 16	2½ Dec	25¼ June
*16½ 17½	*17½ 18½	*17 17¾	17 17	17 17	17 17	400	Savage Arms Corp ----100	11⅞ Jan 3	23⅜ Jan 11	9 Dec	83⅝ Apr
5⅜ 5½	5⅛ 5⅜	*5⅛ 5⅝	----	5⅛ 5⅛	5⅛ 5⅛	900	Saxon Motor Car Corp.No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
77⅞ 81½	75½ 78½	77¾ 79¾	78½ 79	77 78¼	77⅝ 78	32,000	Sears, Roebuck & Co ----100	65⅜ Mar28	98¾ Jan 3	85¼ Dec	243 Apr
16¾ 17½	16½ 17	17¼ 18½	17⅞ 18⅜	17¾ 18	17 17¾	13,700	Seneca Copper ----No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
47¼ 47¼	46½ 47½	46½ 47¼	45¼ 47½	45¼ 45⅞	44 44½	5,100	Shell Transp & Trading ----£2	38½ Mar 2	49 May 9	33⅛ Dec	90¼ Jan
26¾ 27⅛	26½ 26⅞	27 27½	26⅞ 27⅝	26⅞ 27⅞	26½ 27	50,100	Sinclair Cons Oil Corp.No par	19⅞ Mar11	28⅜ May 6	20 Dec	48¾ Jan
*40 42	41 41	*40 42	*40 43	*40 42	40 40⅛	500	Sloss-Sheffield Steel & Iron 100	38 Apr 14	56 Jan 11	43 Dec	82¼ Jan
*70 88	*78 82	*70 82	*70 82	*70 82	*70 82	----	Do preferred ----100	73 May 9	73½ Feb 28	75 Dec	94¼ Apr
150 151	----	*149 152	150 150	150 150	150 150	1,100	Standard Oil of N J ----25	135 Mar16	167½ Jan 13	c142½ Dec	c212½ Mar
108¼ 108¼	107⅞ 108¼	108⅛ 108½	108¼ 108½	108 108½	108 108¼	4,400	Do pref non voting ----100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
78¼ 78¼	78 78	78½ 78½	*78 78½	*78 78½	----	500	Steel & Tube of Am pref ----100	77 Mar 7	82 Feb 7	77 Dec	91½ June
29⅝ 29⅝	28 28¾	28½ 28½	28 28½	*27⅝ 28½	*27¼ 28	1,400	Stewart Warn Sp Corp.No par	26⅛ Apr 4	37 Jan 24	24½ Dec	51½ Mar
37⅝ 37⅝	36¾ 37½	38 39	39 39¾	38¾ 39	*37 40	1,900	Stromberg-Carburet ----No par	27¼ Mar11	46 Apr 30	22⅛ Dec	118¼ Apr
77⅞ 79½	77 79⅞	79⅝ 82⅞	79½ 82¼	78½ 80	76⅝ 78½	157,900	Studebaker Corp (The) ----100	43⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
----	----	----	90¼ 90¼	*90 96	----	100	Do pref ----100	83 Jan 5	97 May 4	76 Dec	101½ Jan
8¾ 8¾	*8⅝ 9	8⅝ 9	8½ 9	8½ 8⅝	8¼ 8½	2,500	Submarine Boat ----No par	7½ Apr 15	10⅜ Jan 7	8¼ Dec	14 Oct
----	7¾ 7¾	----	7¾ 8¼	7½ 7⅝	7¼ 7½	2,400	Superior Oil ----No par	7¼ Feb 24	13¼ Jan 11	11½ Dec	20⅜ Sept
----	41½ 41½	----	----	----	----	100	Superior Steel Corp'n ----100	36½ Mar11	48 Jan 13	41 Feb	60 Apr
*9⅜ 10	9⅜ 9¾	9⅜ 9¾	9⅝ 10	9⅞ 10⅛	9½ 9½	5,000	Tenn Copp & C tr ctfs.No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
39¾ 40	39 39¾	38⅞ 39⅛	39 39¼	38½ 38⅞	38⅛ 38⅝	44,900	Texas Company (The) ----25	38 Mar12	45 Jan 10	40 Dec	c57¾ Jan
28 28½	27½ 27½	27⅞ 29	28⅛ 29	27½ 28	27⅜ 28	16,700	Texas Pacific Coal & Oil ----10	21 Mar11	36⅞ Jan 21	22 Dec	53⅜ July
55⅝ 56¾	54⅝ 56⅛	55⅝ 57	56½ 57⅝	56¼ 57⅝	56⅜ 57¾	21,400	Tobacco Products Corp ----100	45 Mar22	57¾ Jan 20	46 Dec	95½ Jan
*82½ 90	*82½ 90	*82½ 90	*80 85	83 83	*82 85	200	Do pref ----100	79 Mar29	91 Jan 13	80 Dec	106 Jan
11⅜ 11¾	11 11⅝	11 11½	11 11¼	10¾ 11⅛	10⅜ 11	15,200	Transcontinental Oil ----No par	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
*40 43½	*39¾ 43¾	*39¾ 43¾	39¾ 40⅛	39½ 39½	----	300	Transue & Williams St.No par	36⅛ Mar 4	44½ Apr 25	34⅞ Dec	66½ Jan
71½ 75	----	----	----	----	----	1,000	Union Bag & Paper Corp ----100	68 Jan 3	75 Jan 13	61¾ Dec	127 Apr
23½ 24⅛	22¾ 23⅜	23 23⅞	23 24⅝	24½ 25½	23¾ 25	41,200	Union Oil ----No par	17⅝ Mar14	25½ May19	19½ Dec	38 Jan
*30⅛ 31½	30¼ 30½	30¼ 30½	30 30½	*29¾ 31½	*29¾ 30¾	400	United Alloy Steel ----No par	27½ Mar 4	34 Jan 4	27⅛ Dec	53 Jan
110¼ 110¼	109⅝ 110	*109¼ 110	110 111¾	111 111¼	110 110¼	2,300	Unted Fruit ----100	97⅛ Mar15	207 Jan 7	176 Feb	224⅞ Oct
59 60¼	58⅝ 60	59¾ 60⅝	59¾ 60⅝	59½ 60⅝	59⅞ 61½	32,400	United Retail Stores ----No par	48 Apr 1	61½ May20	45¼ Dec	96½ Jan
18⅝ 18⅝	18 18	----	----	17 17	17 17	400	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	----	*5¾ 6½	*5¾ 6½	----	U S Express ----100	5½ Mar14	7 Jan 13	5¾ Dec	37⅞ Apr
21½ 21½	21⅛ 21⅞	21⅞ 23¼	22 22¾	22 22⅜	21⅞ 22¼	17,100	U S Food Products Corp ----100	17⅝ Apr21	27¼ Jan 19	15 Dec	78⅜ Jan
67⅛ 68	67⅛ 69	68⅝ 70⅜	68¾ 69⅞	68⅛ 69⅞	68⅝ 69⅞	10,200	U S Industrial Alcohol ----100	64¼ Mar28	74½ May 3	56½ Dec	116⅜ Jan
----	*97 100	----	----	98 98	*94 100	100	Do pref ----100	92½ Jan 3	102 Mar 8	90 Aug	103¾ Jan
56¼ 57	54 56¼	56 56¾	57 58¾	56 57	55½ 56⅜	10,700	U S Realty & Improvement 100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
72¼ 73¼	71¾ 73½	73¼ 74½	73¼ 74	72 73⅜	71⅜ 72⅝	36,000	United States Rubber ----100	62½ Jan 3	79¾ Apr 30	53 Dec	143¾ Jan
101 101⅛	101½ 101½	101¾ 101¾	101½ 101½	----	101 101½	900	Do 1st pref ----100	x99¾ Apr 15	103⅞ Jan 4	95½ Dec	116½ Jan
34 34	----	34½ 35	----	35 35⅛	34 34	500	U S Smelting Ref & M ----50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
----	----	----	41 41	----	----	100	Do pref ----50	40⅞ Apr 28	44½ Jan 3	39½ Dec	47⅝ Mar
82⅛ 83	82 83⅛	82⅞ 83¾	82⅞ 83⅝	82⅞ 83⅜	82⅝ 83¼	64,100	United States Steel Corp ----100	77¾ Mar14	86½ May 6	76¼ Dec	109 Jan
109 109	108⅛ 108⅛	108⅛ 108⅜	108¼ 108⅜	107⅞ 108⅛	107½ 108	3,200	Do pref ----100	107 Jan 3	112 Jan 27	104⅛ Dec	115¾ Jan
55 56½	55 56	55⅝ 57¼	57⅛ 58	57 57⅝	55¼ 56⅜	11,400	Utah Copper ----10	45¾ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
*10¼ 10½	11 11	10½ 12⅛	12 12	*10¼ 12	10⅜ 10⅜	2,100	Utah Securities v t c ----100	8½ Feb 25	12⅝ Mar17	7 Aug	14 Oct
34 34¾	33¼ 34½	34⅜ 35	33⅜ 34⅝	33¾ 34⅛	33⅜ 33¾	8,900	Vanadium Corp ----No par	26 Mar17	41 Jan 11	28½ Dec	97 Apr
----	*28½ 29½	28⅞ 29	29⅜ 30	30 32⅞	31 32⅞	11,300	Virginia-Carolina Chem ----100	25⅜ May 2	42½ Jan 11	24¾ Dec	80¼ Apr
----	*85 88	87 87	86 86¾	85⅛ 87	84¾ 84¾	1,100	Do pref ----100	83 May 2	102¾ Jan 18	88¾ Dec	112½ Jan
----	----	----	*85 90	*85 90	----	----	Virginia Iron C & C ----100	84 Jan 3	95 Jan 25	76 Feb	120½ Sept
8¼ 8¾	8⅜ 8⅜	8 8	8⅛ 8⅜	8⅛ 8¼	8⅛ 8⅛	3,400	V Vivaudou ----No par	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
*63 65	*63 65	65 65	66 66½	66¼ 67	*63½ 67	700	Wells Fargo Express ----100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
89½ 89½	89 89	----	88¾ 89	88¼ 88⅝	88 88⅜	1,600	Western Union Telegraph ----100	84 Jan 3	94 Apr 12	80⅛ July	92⅜ Oct
----	----	----	----	----	----	----	Westinghouse Air Brake ----50	91 Apr12	96⅞ Jan 14	89¼ Nov	119 Jan
*48 49	48⅛ 48¼	48⅛ 48¼	48 48	48 48½	47⅛ 48½	2,200	Westinghouse Elec & Mfg ----50	42¾ Jan 3	49⅞ Mar29	40 Dec	55⅛ Jan
*40 40	39 39⅞	39¾ 40½	40 40¾	40 41	40 41	3,700	White Motor ----50	35½ Jan 3	44 May 2	30½ Dec	69½ Mar
14¼ 14½	13¾ 14¼	14 14⅜	14 15¼	14 14⅜	13⅞ 14¼	10,300	White Oil Corporation.No par	12 Mar12	17⅝ Jan 8	13⅝ Dec	25½ Oct
----	----	*14 16½	----	----	*14 16½	----	Wickwire Spencer Steel ----5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
8½ 8⅝	8½ 8¾	8¾ 9	8¾ 9⅛	8⅛ 8¾	8½ 8¾	12,800	Willys-Overland (The) ----25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
----	39 39½	39¾ 40	39½ 39½	38 39	36⅞ 37	1,900	Do pref (new) ----100	30 Jan 3	42 May 3	26 Dec	93 Jan
41 41⅛	41 44	41¼ 42	41¼ 41¼	*41 42	41⅛ 41⅛	1,700	Wilson & Co, Inc, v t c.No par	38 Mar12	47 Jan 7	34⅞ Dec	82⅛ Jan
112¾ 112¾	*112 115	----	*112 114	*112 115	*112 115	100	Woolworth (F W) ----100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
*106 ----	*108 ----	----	*106 ----	*106 ----	*106 ----	----	Do pref ----100	106¼ Apr 12	111 Feb 2	102 Dec	116 Jan
*51 54	50¾ 51¼	*50½ 54	52⅜ 52⅝	51⅞ 51¾	50½ 51	1,800	Worthington P & M v t c ----100	43 Jan 3	55¼ May 5	35⅝ Dec	95 Jan
*77½ 80	*77½ 80	*77½ 79	*75 80	*77 79	*77 80	----	Do pref A ----100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*63 66	*63 64	*63 64	*63 65	*63 65	*63 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 20	Interest Period	Price Friday May 20 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	88.12	Sale	88.00	88.58	1642	88.00	93.50
Conv 4% of 1932 1947	J D	87.20	87.50	87.40	87.50	1	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.44	Sale	87.36	87.74	353	85.40	88.60
2d conv 4¼% of 1932 1947	J D	96.00	99.00	96.00	May'21	----	95.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	87.12	Sale	87 10	87.30	23	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.20	Sale	87.04	87.42	4186	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	90.72	Sale	90.62	90.78	2697	88.00	91.14
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.38	Sale	87 18	87.52	5128	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	97.72	Sale	97 52	97.94	7206	95.56	98.10
3¾% Notes of 1922 1923	J D	97.70	Sale	97.54	97.94	1803	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	104¼	104¾	104	May'21	----	104	104⅜
4s coupon 1925	Q F	104¼	104¾	104¼	104¼	4	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	77½	----	79¼	Apr'20	----	----	----
Registered 1961	Q M	77	80	77¼	May'21	----	77	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	70	71	70¾	71	6	67	72
Belgium 25-yr ext s f 7½s g 1945	J D	99	Sale	98¾	100	347	95½	100½
5-year 6% notes Jan 1925		96⅜	Sale	95	96¾	586	87	97¾
20-year s f 8s 1941	F A	98	Sale	98	99¾	320	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	95¾	Sale	95¾	97	71	93¼	98⅜
Berne (City of) s f 8s 1945	M N	98	Sale	97¼	98½	96	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	82	84	81½	84½	46	74	84⅛
Canada (Dominion of) g 5s 1921	A O	----	----	99⅞	Mar'21	----	98⅞	101
do do 1926	A O	92¼	Sale	91¾	92⅝	92	85½	93
do do 1931	A O	88⅛	Sale	86⅞	88½	28	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99¾	Sale	99¾	99¾	31	98	99¾
10-year 5½s 1929	F A	92⅝	Sale	92	93	107	87⅝	94
Chile (Republic) ext sf 8s 1941	F A	95⅞	Sale	92	99	670	92	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 47	Sale	46⅞	48½	32	40⅛	49
Christiania (City) s f 8s 1945	A O	97⅜	Sale	97⅜	99¾	78	94¾	99¾
Copenhagen 25 yr s f 5½s 1944	J J	75⅛	Sale	75⅛	77	209	72	77
Cuba—External debt 5s of 1904	M S	82	83½	82	82½	12	77	82½
Exter dt of 5s 1914 ser A 1949	F A	79	81	81	81	3	75⅝	81
External loan 4½s 1949	F A	70½	71½	71	71⅝	6	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	98	Sale	98	99¾	135	95½	100½
Series B 1946	F A	98¼	Sale	98	99¼	88	95½	100¾
Denmark external s f 8s 1945	A O	98½	Sale	98½	100	271	95½	100¾
Dominican Rep Cons Adm sf 5s '58	F A	82½	Sale	82	82½	28	70⅝	82½
French Republic 25-yr ext 8s 1945	M S	99	Sale	98⅜	100	1046	96	101¼
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99¾	99⅞	405	97⅝	99⅞
20-year gold bond 5½s 1937	F A	85⅞	Sale	85¼	86	290	83⅛	87¼
10-year conv 5½s 1929	F A	91½	Sale	90⅞	91⅝	511	86	91¾
3-year conv 5½s p1922	F A	97½	Sale	97¼	97⅝	485	94	97⅞
Italy (Kingdom of) Ser A 6½s '25	F A	85¾	86¼	86¼	86¼	1	81	87
Japanese Govt—£ loan 4½s 1925	F A	‡ 84⅝	Sale	84⅜	84⅞	76	75⅜	84⅞
Second series 4½s 1925	J J	‡ 84⅝	Sale	84⅜	84¾	207	75⅛	84¾
Sterling loan 4s 1931	J J	‡ 68⅜	Sale	67¾	68¾	469	56	68¾
Lyons (City of) 15-yr 6s 1934	M N	82½	Sale	82	85	33	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	82	84	81	84½	18	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 50	Sale	50	55	630	40	55
Gold debt 4s of 1904 1954	J D	36½	Sale	36¼	41	185	29	41
Norway external s f 8s 1940	A O	100	Sale	100	101½	181	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99⅛	Sale	98¼	99½	1304	94	99½
San Paulo (State) ext s f 8s 1936	J J	95¾	Sale	95¼	97⅝	170	95¼	98
Sweden 20-year 6s 1939	J D	84½	Sale	84	88½	321	81¾	88⅛
Switzerland (Govt of) s f 8s 1940	J J	103½	Sale	103	104⅝	37	102	104¾
Tokyo City 5s loan of 1912	M S	62	Sale	62	62½	2	43	62½
Zurich (City of) s f 8s 1945	A O	99	Sale	97½	99	124	94	99
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	83¼	84	84	84⅜	17	84	88
4¼s Corporate stock 1964	M S	83¼	84¼	84¼	84¼	10	84¼	88½
4¼s Corporate stock 1966	A O	83¼	84¼	83½	83½	2	83½	88
4¼s Corporate stock July 1967		----	----	90¼	90¼	2	90¼	93⅛
4½s Corporate stock 1965	J D	89½	90	90¾	May'21	----	90¾	92½
4½s Corporate stock 1963	M S	89⅞	90¼	89⅞	89⅞	10	89⅞	94
4% Corporate stock 1959	M N	80⅛	Sale	80	80⅛	25	80	84
4% Corporate stock 1958	M N	----	83	80	80	1	80	84¼
4% Corporate stock 1957	M N	----	80	82⅝	May'21	----	82	84¼
4% Corporate stock reg 1956	M N	----	81⅞	81½	Apr'21	----	81½	83½
New 4¼s 1957	M N	89½	90	91¾	Apr'21	----	91	93½
4¼% Corporate stock 1957	M N	89½	90	89½	90	33	89½	93½
3½% Corporate stock 1954	M N	71½	72½	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	*101	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	63¼	----	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs		----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	51⅝	53	51⅝	51¾	10	50	52¾
Atch Top & S Fe—Gen g 4s 1995	A O	76½	Sale	76½	77⅛	84	75⅝	79¼
Registered 1995	A O	----	----	76	Apr'21	----	76	77¼
Adjustment gold 4s k1995	Nov	68¾	69⅛	69⅛	70½	2	67½	73
Stamped k1995	Nov	69⅜	Sale	69	69¾	10	68	73
Conv gold 4s 1955	J D	----	----	69½	69½	11	67½	72
Conv 4s issue of 1910 1960	J D	82	84	83	May'21	----	79	84
East Okla Div 1st g 4s 1928	M S	84	84¾	84¾	May'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J	67	70½	67¼	67¼	1	65	72
Trans Con Short L 1st 4s 1958	J J	73½	75⅛	74	May'21	----	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77½	78⅞	80½	May'21	----	77½	81
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	s75¼	Sale	75¼	76⅛	12	75	81
10-year secured 7s 1930	M N	100	Sale	100	100¾	28	99¾	103½
Gen unified 4½s 1964	J D	74¾	Sale	74¾	74¾	4	72½	78
Ala Mid 1st gu gold 5s 1928	M N	92	93⅜	91	Jan'21	----	91	91
Bruns & W 1st gu gold 4s 1938	J J	75½	77	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	102¼	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s d1952	M N	67½	68	67¼	68½	4	67	73
Sav F & W 1st gold 6s 1934	A O	100	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	90⅛	94	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	82⅛	Sale	81¾	82⅝	16	79¾	84¼
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	67¾	68½	67½	68½	38	65¾	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933		67⅞	Sale	67½	69¾	156	65	71⅞
Refund & gen 5s Series A 1995	J D	71⅜	Sale	70¾	71½	78	66	72
Temporary 10-yr 6s 1929	J J	89	Sale	89	90	47	87½	93½
Pitts June 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	76¾	----	76⅝	Mar'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	64½	Sale	64½	65⅜	13	62½	66½
Southw Div 1st gold 3½s 1925	J J	78⅛	78⅞	78⅜	79⅛	17	73¾	79¼
Cent Ohio 1st c g 4½s 1930	M S	81⅜	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	86¼	----	86¼	86¼	3	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	85	88	87½	Feb'21	----	87½	88
General gold 5s 1937	A O	76¼	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	95¼	Sale	95¼	95¼	3	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	54	Sale	53½	54½	22	52	55½
Buffalo R & P gen g 5s 1937	M S	90	92	93	Apr'21	----	91	93
Consol 4½s 1957	M N	78	83	79¼	May'21	----	79¼	85
All & West 1st g 4s gu 1998	A O	71¼	----	71	71	2	71	71
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	2	99½	99¾
Canada Sou cons gu A 5s 1962	A O	84	Sale	84	85¼	19	83	88½

BONDS N. Y. STOCK EXCHANGE Week ending May 20	Interest Period	Price Friday May 20 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	101	Sale	100½	101⅜	257	99⅞	102⅛
Car Clinch & Ohio 1st 30-yr 5s 38	J D	71	72	71	72	6	71	76
Central of Ga 1st gold 5s p1945	F A	89	----	90	May'21	----	88¼	95⅛
Consol gold 5s 1945	M N	85½	Sale	83	85½	13	82⅛	89
10-yr temp secur 6s June 1929		88	Sale	88	88	12	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	78⅝	80¾	81	Apr'21	----	80	84
Cent of N J gen gold 5s 1987	J J	94	Sale	94	94¼	10	94	100
Registered h1987	Q J	*----	95	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	99¾	----	99½	99½	5	99	100
N Y & Long Br gen g 4s 1941	M S	81	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	80	82	82	May'21	----	79	84⅛
1st consol gold 5s 1939	M N	92	92⅞	92	92⅞	14	91	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	75	Sale	75	75¾	39	73¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	75	Sale	75	76½	78	73¼	78
30-year conv secured 5s 1946	A O	81⅛	Sale	81	84½	342	80	85
Big Sandy 1st 4s 1944	J D	68⅛	----	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	76⅛	----	73	Jan'21	----	73	73
Potts Creek Br 1st 4s 1946	J J	64	67	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72	Sale	72	72	5	70	74
2d consol gold 4s 1989	J J	*----	68	72	Nov'20	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M N	67½	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	74¾	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	43⅜	45	43¾	44½	9	43¾	46
Railway 1st lien 3½s 1950	J J	35	Sale	34½	35⅛	26	34	39⅞
Chic Burl & Quin—								
Illinois Div 3½s 1949	J J	70⅝	71¾	71¼	71¼	2	70¼	76¾
Illinois Div 4s 1949	J J	80⅜	Sale	80	80⅜	21	79¾	82⅝
Joint bonds. *See* Nor Pac								
Nebraska Extension 4s 1927	M N	89	Sale	89	89	2	87¼	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	76⅜	Sale	76¼	76½	11	76¼	82
Chic & E Ill ref & imp 4s g 1955	J J	28	32	28¼	May'21	----	28	85⅞
U S Mtg & Tr Co cts of dep		----	30	28½	29	16	28	34
1st consol gold 6s 1930	A O	91⅛	----	93	Mar'21	----	93	95⅛
General consol 1st 5s 1937	M N	88⅜	90	89	May'21	----	82	90½
U S Mtg & Tr Co ctfs of dep		88⅜	Sale	88⅜	89	44	78	90¼
Stamped		68⅝	72¾	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep		88⅛	90	88¼	88½	13	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	51⅜	52	51	52½	35	49⅞	54
Chic Ind & Louisv—Ref 6s 1947	J J	93⅛	96	94¾	Apr'21	----	94¾	98
Refunding gold 5s 1947	J J	79	----	81	Feb'21	----	81	81½
Refunding 4s Series C 1947	J J	----	68⅝	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	69¼	----	70	May'21	----	70	71⅛
Chic L S & East 1st 4½s 1969	J D	78⅛	----	76¾	Apr'21	----	76¾	78
Ch M & St P gen g 4s ser A e1989	J J	68	69	68	68	6	66¼	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	59⅛	Sale	59⅛	59⅛	1	59⅛	61
General 4½s Series C e1989	J J	73	74	73⅝	75	3	72¾	79¾
Gen & ref Ser A 4½s a2014	A O	61⅛	Sale	60⅝	61⅞	33	57½	65
Gen ref conv Ser B 5s a2014	F A	67	Sale	66½	67¾	35	62	72½
Convertible 4½s 1932	J D	67	Sale	66	67⅞	137	63	72
Permanent 4s 1925	J D	73⅞	Sale	72	73⅞	16	72	78¾
25-year debenture 4s 1934	J J	61⅜	Sale	61⅞	61½	7	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	98⅝	100	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	84½	89½	91	Apr'21	----	91	91
C M & Puget Sd 1st gu 4s 1949	J J	62⅞	65¼	66¼	May'21	----	60½	68¾
Fargo & Sou assum g 6s 1924	J J	95⅝	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	79½	83	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	79	----	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	98¾	99⅜	99⅜	99⅜	2	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	85⅝	86⅜	85½	Mar'21	----	85⅛	89
Registered 1886-1926	F A	*83	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	64⅝	Sale	64¼	64¾	31	64¼	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	73⅞	75⅞	75½	75½	3	73⅛	78
Stamped 4s 1987	M N	73¼	----	74¼	Apr'21	----	73½	77¾
General 5s stamped 1987	M N	93	Sale	92	93⅝	2	87¼	96
Sinking fund 6s 1879-1929	A O	99¾	----	99	Mar'21	----	99	99½
Registered 1879-1929	A O	98	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	89⅛	90	89	May'21	----	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	101⅛	Sale	100¾	101¼	49	99¼	104½
15-year secured 6½s g 1936	M S	98¾	Sale	98¾	99¼	121	96¼	102
Des Plaines Val 1st gu 4½s '47	M S	80	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	100¼	101¼	102½	Apr'21	----	101	102¾
Man G B & N W 1st 3½s 1941	J J	68⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	----	----	----	----	----	----	----
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	93½	Apr'21	----	93⅛	93½
Ashland Div 1st g 6s 1925	M S	98	----	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	75½	77	75⅛	Apr'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	86⅛	Sale	86⅛	87½	11	86⅛	90
Chic R I & P—*Ry* gen 4s 1988	J J	69¼	Sale	69¼	70⅛	19	67	73½
Registered 1988	J J	64½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	66½	Sale	66⅜	67½	184	66	69½
R I Ark & Louis 1st 4½s 1934	M S	66½	Sale	65½	66⅜	36	65	69⅜
Burl C R & N 1st g 5s 1934	A O	86	Sale	86	86	1	85½	86
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	82
Keok & Des Moines 1st 5s 1923	A O	66	68	66	66	1	64¾	73
St Paul & K C Sh L 1st 4½s '41	F A	63⅝	64	63½	64¼	27	62⅝	68½
Chic St P M & O cons 6s 1930	J D	99	Sale	99	99⅞	5	99	102⅛
Cons 6s reduced to 3½s 1930	J D	*80¾	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	83	Sale	83	83	1	81	84
North Wisconsin 1st 6s 1930	J J	98¾	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	64	75	68	May'21	----	64	68
Chic & West Ind gen g 6s c1932	Q M	101⅛	103⅛	101	May'21	----	101	101½
Consol 50-year 4s 1952	J J	59¼	60	59	59⅞	24	53	62½
Cin H & D 2d gold 4½s 1937	J J	74	75	74⅛	May'21	----	72¾	74⅛
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81⅛	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	67¼	Sale	67	67½	7	66	72
20-year deb 4½s 1931	J J	75½	Sale	75½	77	8	75	81
General 5s Series B 1993	J D	82	84⅛	82½	83¼	10	82½	83¼
Ref & impt 6s Series A 1929	J J	89	Sale	88	89	18	86⅛	91
Cairo Div 1st gold 4s 1939	J J	70	75¼	74¼	Apr'21	----	74	74¼
Cin W & M Div 1st g 4s 1991	J J	65¼	66⅞	66	Apr'21	----	65	69
St L Div 1st coll tr g 4s 1990	M N	67½	69¾	69	May'21	----	67	71
Spr & Col Div 1st g 4s 1940	M S	71	77	75	Apr'21	----	68	75
W W Val Div 1st g 4s 1940	J J	66	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75⅝	78	75⅝	75⅝	1	75⅝	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	96	----	98¾	May'21	----	98¾	98¾
Ind B & W 1st pref 4s 1940	A O	67¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	57⅛	Sale	57	58	7	54	61⅝
Income 4s 1990	Apr	----	----	24½	May'21	----	18⅛	26
Cleve Short L 1st gu 4½s 1961	A O	81¼	Sale	81¼	81¼	1	81¼	84¼
Colorado & Sou 1st g 4s 1929	F A	80	81	81	81	2	79¾	84
Refund & Ext 4½s 1935	M N	73⅛	Sale	73⅛	75	22	72	76½
Ft W & Den C 1st g 6s 1921	J D	97⅝	Sale	97½	97⅝	2	93	98
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	70	Sale	69	70⅜	10	59⅞	73

*No price Friday; latest bid and asked. *a*Due Jan. *d*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 N. Y. STOCK EXCHANGE Week ending May 20	Interest Period	Price Friday May 20 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	67⅝	67½	May'21	----	67½	70⅞
N Y Lack & W 5s 1923	F A	95½	97	95½	Apr'21	----	95	95½
Term & Improve 4s 1923	M N	93¼	Sale	93¼	93¼	2	91	93¼
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96¾	----	97	May'21	----	96½	96½
1st & ref 4s 1943	M N	76½	Sale	76½	80	12	76½	81
30-year conv 5s 1935	A O	83⅜	83¾	82¼	83¾	10	80½	84
10-year secured 7s 1930	J D	102¾	Sale	101¾	102¾	21	100¼	104½
Alb & Susq conv 3½s 1946	A O	70½	Sale	70½	71½	3	69⅜	73½
Rens & Saratoga 1st 7s 1921	M N	----	----	100⅛	Mar'21	----	100⅛	100⅛
Den & R Gr—1st cons g 4s 1936	J J	64½	Sale	64½	64⅞	7	63	66
Consol gold 4½s 1936	J J	68¾	69½	68½	69½	12	66½	72
Improvement gold 5s 1928	J D	69½	71½	71	72	3	67¼	72
1st & refunding 5s 1955	F A	45½	Sale	45	46	119	42⅝	46¾
Trust Co certifs of deposit		42	43¾	43¾	43⅞	15	40	48
Rio Gr June 1st gu 5s 1939	J D	72⅛	74¾	74¾	Apr'21	----	73	75
Rio Gr Sou 1st gold 4s 1940	J J	8	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	65½	Sale	65½	65½	2	62	66⅞
Mtge. & coll trust 4s A 1949	A O	53	Sale	52⅞	54	17	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	57⅛	78	57	57	2	57	57
Gold 4s 1995	J D	50½	----	50	50	2	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	75	Sale	75	76	7	74½	77¾
Dul Missabe & Nor gen 5s 1941	J J	93⅝	----	93½	Dec'20	----	----	----
Dul & Iron Range 1st 5s 1937	A O	87	----	91	May'21	----	87⅝	91
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	*----	83	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	87¼	88½	89	May'21	----	88½	89½
Erie 1st consol gold 7s ext 1930	M S	----	99	96¼	Apr'21	----	96¼	99¼
N Y & Erie 1st ext g 4s 1947	M N	71⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1933	M S	91	----	91	May'21	----	91	91¼
4th ext gold 5s 1920	A O	86	89½	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	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	54⅝	Sale	54⅝	55	7	51	56
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	42½	Sale	42½	43⅜	102	39½	45
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	72½	77½	73	May'21	----	72½	73⅝
50-year conv 4s Ser A 1953	A O	38⅛	Sale	38	40	39	36	40¼
do Series B 1953	A O	38½	Sale	38½	39¾	81	35½	41
Gen conv 4s Series D 1953	A O	42	Sale	42	44	24	37½	45⅞
Chic & Erie 1st gold 5s 1982	M N	76⅞	78	76⅞	May'21	----	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	75	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	79½	79¾	78¼	May'21	----	77	88
Genessee River 1st s f 6s 1957	J J	----	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	May'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	70⅝	75	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	56	56⅞	57	May'21	----	57	61
2d gold 4½s 1937	F A	42	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	----	49	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	52	55	52	52	2	52	54
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st cons 6s 1921	J J	98⅝	99¼	98⅝	98⅝	2	89½	98⅝
1st general gold 5s 1942	A O	----	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	71½	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s 1930	A O	69½	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	75	----	77	77	1	75	77½
Fort St U D Co 1st g 4½s 1941	J J	65	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	65	----	65	65	1	61¾	65
Galv Hous & Hend 1st 5s 1933	A O	63¼	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A O	101	Sale	100	101¼	176	100	102½
Great Nor Gen 7s ser A 1936	J J	96½	Sale	96½	96⅝	343	96½	96¾
1st & ref 4¼s Series A 1961	J J	79	Sale	79	79	11	78¾	82½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	83¾	----	83¾	May'21	----	81¾	84
1st consol g 6s 1933	J J	100	100¾	100	100	1	99½	102½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	88	Sale	88	88	3	87¼	92
Registered 1933	J J	86	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	81	----	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	May'21	----	75	79½
Minn Union 1st g 6s 1922	J J	----	----	99	May'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	101	101¾	101	May'21	----	90½	103
Registered 1937	J J	----	----	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	90	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	----	67	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	6½	7¼	7	7	5	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	64	68	68¾	Feb'21	----	68¾	69¾
Hocking Val 1st cons g 4½s 1999	J J	70¼	71½	71½	72	2	69	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	67	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	67⅝	Sale	67⅝	67⅝	1	67⅝	67⅝
Houston Belt & Term 1st 5s 1937	J J	75¾	83	84	Jan'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	83¼	----	83¼	83¼	1	81½	83½
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	70⅛	----	71	Jan'21	----	71	71
Registered 1951	J J	66	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	71½	----	70¾	Dec'20	----	----	----
Registered 1951	A O	----	69	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	70	70¾	70	70½	9	69¾	74
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	74	75	74⅛	74⅛	1	73¾	77½
Purchased lines 3½s 1952	J J	66	----	65⅞	66	4	65⅞	69¾
L N O & Texas gold 4s 1953	M N	68¾	69	69¼	69½	5	68	72½
Registered 1953	M N	*----	68	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	88¾	Sale	88¾	89	2	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	64½	65½	May'21	----	64½	68
Middle Div reg 5s 1921	F A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	58⅝	60	60¼	60⅝	5	50	60⅝
St Louis Div & Term g 3s 1951	J J	56¼	----	58½	Mar'21	----	58½	58½
Gold 3½s 1951	J J	65½	67¼	69	Dec'20	----	----	----
Springf Div 1st g 3½s 1951	J J	64	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	70½	75	71½	Apr'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	91½	----	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	89⅞	Sale	89⅞	89⅞	2	87	91½
Registered 1951	J D	87¼	----	88½	May'21	----	88½	88½
Gold 3½s 1951	J D	63⅜	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	81½	Sale	81½	82½	6	79⅛	87
Memph Div 1st g 4s 1951	J D	70¼	78	70⅝	Apr'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	78⅝	79	77⅞	May'21	----	75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J J	71⅛	73⅞	72	72	3	72	76¼
Int & Great Nor 1st ext 7s 1922	M N	87	----	90	Mar'21	----	88⅛	90⅛
James Frank & Clear 1st 4s 1959	J D	74	75	75½	Apr'21	----	74	75½
Kansas City Sou 1st gold 3s 1950	A O	55¾	Sale	55½	56	43	54	56¾
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	74⅝	Sale	74⅝	75⅞	36	73	77
Kansas City Term 1st 4s 1960	J J	71½	Sale	71	71½	45	70½	74
Lake Erie & West 1st g 5s 1937	J J	79⅛	81¼	80	80	1	79	83
2d gold 5s 1941	J J	69	75	72	May'21	----	69	72
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	85	----	84	Apr'21	----	84	84¼
Registered 1940	J J	*----	83	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	68½	79¾	68	70	10	68	76
General cons 4½s 2003	M N	75¼	76¼	76⅝	May'21	----	76	84
Leh V Term Ry 1st gu g 5s 1941	A O	91½	----	91¾	Mar'21	----	91¾	91¾
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928		96	96½	96	96½	8	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91⅛	----	92	May'21	----	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	----	71½	Jan'21	----	71½	71½
Long Isld 1st cons gold 5s h1931	Q J	88	----	85½	Mar'21	----	85½	91
1st consol gold 4s h1931	Q J	82½	83¼	83	83	1	83	83¼
General gold 4s 1938	J D	68½	70½	73	Feb 21	----	73	75
Ferry gold 4½s 1922	M S	91	98¼	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	67⅝	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	64	65⅜	65	May'21	----	65	66½
Debenture gold 5s 1934	J D	72	----	72	72	1	68	72
20-year p m deb 5s 1937	M N	59	Sale	59	59	3	57½	63½
Guar refunding gold 4s 1949	M S	65	68½	65¼	May'21	----	65	69¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	84⅛	----	87	Nov'20	----	----	----
N Y & R B 1st gold 5s 1927	M S	83¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q J	76⅜	----	75⅝	Apr'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	66⅝	67½	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	81⅛	Sale	80⅝	81⅝	25	80	84⅛
Registered 1940	J J	79¾	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	87	89⅛	90	Apr'21	----	90	92
10-year secured 7s 1930	M N	101⅞	102	101¼	103¼	14	100	104½
L Cin & Lex gold 4½s 1931	M N	88	90	89½	May'21	----	87	89½
N O & M 1st gold 6s 1930	J J	98½	100¼	98½	May'21	----	98½	101⅛
2d gold 6s 1930	J J	92⅛	100¼	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72	74	71¼	Dec'20	----	----	----
St Louis Div 1st gold 6s 1921	M S	----	----	100¼	Feb'21	----	99¼	100¼
2d gold 3s 1980	M S	51½	52½	52⅛	52½	3	52	55
Atl Knoxv & Cin Div 4s 1955	M N	71⅞	73	72½	May'21	----	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	87½	89	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	99⅛	100	100	May'21	----	100	100
Kentucky Central gold 4s 1987	J J	70⅝	75	71⅝	Apr'21	----	70¾	72
Lex & East 1st 50-yr 5s gu 1965	A O	80	85½	85½	85½	4	85	87¼
L & N & M & M 1st g 4½s 1945	M S	81	83	81	May'21	----	80¼	81¾
L & N South M joint 4s 1952	J J	65	66⅛	66	May'21	----	64½	71¾
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	*----	92½	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	80	----	81	81	1	81	85
Pensac & Atl 1st gu g 6s 1921	F A	99⅜	99⅞	99½	99½	2	99	99¾
S & N Ala cons gu g 5s 1936	F A	89⅛	----	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	65¾	68⅛	66	66¾	6	65¾	68
Manila RR—Sou lines 4s 1936	M N	38½	----	----	----	----	----	----
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	69⅞	69⅞	May'21	----	67⅛	72½
1st & refunding gold 4s 1949	M S	41½	Sale	42	42½	14	39½	45
Ref & ext 50-yr 5s Ser A 1962	Q F	41½	42⅛	41½	41¾	9	40	48
Des M & Ft D 1st gu 4s 1935	J J	47	48¾	47	47	1	40	47
Iowa Central 1st gold 5s 1938	J D	69	69½	70	May'21	----	68	75
Refunding gold 4s 1951	M S	40¾	41½	40½	41¾	21	40	44
M St P & S S M con g 4s int gu'38	J J	77½	Sale	77½	77⅞	40	77	84½
1st cons 5s 1938	----	87¼	90½	90½	May'21	----	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	90	May'21	----	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	70⅜	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	60½	Sale	60¼	60⅝	51	56	61⅞
2d gold 4s g1990	F A	40	40½	39½	40⅞	10	36	42
Trust Co ctfs of deposit	----	40	41	41	May'21	----	36	42
1st ext gold 5s 1944	M N	26	35	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	51½	52	52	Apr'21	----	49½	55
Trust Co certfs of deposit	----	51	----	51½	51½	6	51½	54
Gen sinking fund 4½s 1936	J J	40	41	40	40	1	30⅝	40
Trust Co certfs of deposit	----	38	40	38	40	18	33	40
St Louis Div 1st ref 4s 2001	A O	17	20	26½	Dec'20	----	----	----
5% secured notes "ext" 1916	----	37	47¼	43	43	3	37	43
Dall & Waco 1st gu g 5s 1940	M N	60⅛	----	60⅛	60⅛	1	51½	63
Kan City & Pac 1st g 4s 1990	F A	54¼	----	57	May'21	----	57	58
Mo K & E 1st gu g 5s 1942	A O	46	----	42	Dec'20	----	----	----
M K & Okla 1st guar 5s 1942	M N	60½	----	69	Apr'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	53	60	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J D	----	32	32	May'21	----	30	32
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	80	79	May'21	----	75⅝	80
1st & refunding 5s Ser B a1923	F A	90½	Sale	90½	92½	14	86⅜	92½
1st & refunding 5s Ser C 1926	F A	82	----	85¼	May'21	----	82	87
General 4s 1975	M S	54¼	Sale	54	55	145	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	----	76½	May'21	----	75⅛	78¼
2d extended gold 5s 1938	F A	79¾	----	79¼	May'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	J J	85¾	Sale	85¾	86	7	83½	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	A O	69¾	Sale	69½	70	39	66¾	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J J	67½	Sale	67	67½	9	64⅝	71½
Verdi V I & W 1st g 5s 1926	M N	80⅛	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	M S	99	100¼	99	99¼	6	94	100
1st ext gold 6s h1927	J D	88½	95	90	Mar'21	----	90	90
General gold 4s 1938	Q J	58⅛	----	58½	May'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	83	77	Mar'21	----	77	85
St L & Cairo guar g 4s 1931	J D	74½	77	75¼	May'21	----	73½	77
Nashv Chatt & St L 1st 5s 1928	J J	93	Sale	93	93	2	92¼	94½
Jasper Branch 1st g 6s 1923	A O	98	----	99¼	Mar'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	25	26½	31	21	26½
Guaranteed general 4s 1977	A O	27	----	27	May'21	----	27	27
Nat of Mex prior lien 4½s 1926	J J	30	35½	30	Apr'21	----	30	30
1st consol 4s 1951	A O	20¼	22	27	Mar'21	----	27	33
NO & N'E 1st ref & impt 4½s A '52	----	67⅛	69¾	68	68	2	66¾	70¾
New Orleans Term 1st 4s 1953	J J	61½	62½	62½	62½	1	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	92½	93	99⅛	Apr'21	----	90	99⅛
Non-cum income 5s A 1935	A O	61¾	Sale	60½	62	61	57	64⅞
N Y Cent RR conv deb 6s 1935	M N	89⅜	Sale	89	89⅞	69	87¼	92⅝
10-year coll tr 7s 1930	M S	99¾	Sale	99¾	100⅛	79	98	103½
Consol 4s Series A 1998	F A	67½	Sale	67¼	69	10	66¼	72½
Ref & impt 4½s "A" 2013	A O	77	Sale	76⅛	77	2	74	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	66⅛	Sale	66⅛	66¾	22	66⅛	69⅝
Registered 1997	J J	64	66½	67	Mar'21	----	67	67½
Debenture gold 4s 1934	M N	76⅛	Sale	76	76½	18	74½	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	73½	Sale	73	73½	9	72½	76⅛
Lake Shore coll g 3½s 1998	F A	61⅛	62	61⅛	61¾	3	59½	64½
Registered 1998	F A	59	60	60	May'21	----	59	60
Mich Cent coll gold 3½s 1998	F A	61⅛	62	62	62	1	59	68
Registered 1998	F A	59	----	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	----	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	78¼	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	81¼	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	73¼	68	67¾	67¾	10	67⅛	71¼
Registered 1997	J D	65	66	67	Mar'21	----	66¼	67
Debenture gold 4s 1928	M S	82¾	83¼	83	83¼	37	8 ⅛	86
25-year gold 4s 1931	M N	81¾	Sale	81¾	81¾	7	80½	85
Registered 1931	M N	----	----	82	May'21	----	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. *q* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 20	Interest Period	Price Friday May 20 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)—								
Mob & Mal 1st gu g 4s 1991	M S	71¾	74	69	Dec'20			
Mahon C'l RR 1st 5s 1934	J J	85⅝		93¼	May'20			
Michigan Central 5s 1931	M S	87¼		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	71		60⅞	Apr'21		62	71
20-year debenture 4s 1929	A O	75½	78½	75⅝	75⅝	1	75	79⅝
N J Junc RR guar 1st 4s 1936	F A	70⅜	75	70½	Apr'21		70½	70½
N Y & Harlem g 3½s 2000	M N	68¼		69½	Mar'21		69½	70
N Y & Northern 1st g 5s 1923	A O	92⅛		94	Nov'20			
N Y & Pu 1st cons gu g 4s 1993	A O	70	71½	70	May'21		69	72¾
Pine Creek reg guar 6s 1932	J D	98¾		113	May'15			
R W & O con 1st ext 5s h1922	A O	98⅛		98⅛	May'21		97¼	98½
Rutland 1st con g 4½s 1941	J J	65		71½	Nov'20			
Og & L Cham 1st gu 4s g 1948	J J	51	53	55⅛	Feb'21		55⅛	55⅛
Rut-Canada 1st gu g 4s 1949	J J	50⅛		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	95¼	98	93	Jan'21		93	93
Pitts & L Erie 2d g 5s a1928	A O	90		90	May'21		84⅛	90
Pitts McK & Y 1st gu 6s 1932	J J	98½		130⅛	Jan'09			
2d guaranteed 6s 1934	J J	92½		95¼	June'20			
West Shore 1st 4s guar 2361	J J	71	Sale	71	71⅞	8	68	74½
Registered 2361	J J	61	68	67⅞	67⅞	10	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	78⅛	80	79	79	2	77⅞	82
Registered 1937	A O		79	85	Nov'17			
Debenture 4s 1931	M N	70	71¾	71½	May'21		70½	74½
N Y Connect 1st gu 4½s A 1953	F A		75¾	75½	May'21		75½	78¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	40½	43	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	36¼	37½	36¼	37½	2	36¼	45
Non-conv deben 4s 1955	J J	41	43	42	May'21		38¾	50
Non-conv deben 4s 1956	M N	41	Sale	40¾	41	14	39½	49½
Conv debenture 3½s 1956	J J	36¼	38	38	May'21		35	45
Conv debenture 6s 1948	J J	62	Sale	62	64	22	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	66	67	67	May'21		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	45	46	46½	46½	3	46½	53
Housatonic Ry cons g 5s 1937	M N	70		106½	May'15			
Naugatuck RR 1st 4s 1954	M N	57½		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	38	Sale	38	39½	14	34¾	43
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	30	Sale	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	58	59¼	59½	May'21		58	65
Registered $5,000 only g1992	M S		60¼	59½	Nov'20			
General 4s 1955	J D	54⅛	59	59	May'21		49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	44	Sale	44	44	11	40	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	73	75	73	Mar'21		73	73
Norf & West gen gold 6s 1931	M N	100⅝		100¾	100¾	11	100¾	104⅝
Improvement & ext g 6s 1934	F A	100		122	Nov'16			
New River 1st gold 6s 1932	A O	100¾	101	101	Apr'21		101	101⅝
N & W Ry 1st cons g 4s 1996	A O	76¼	Sale	76	76¼	13	74½	80
Registered 1996	A O	74⅜		74	Oct'20			
Div'l 1st lien & gen g 4s 1944	J J	75	Sale	75	75	2	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	90⅜		90	Apr'21		90	90
10-year conv 6s 1929	M S	101½	Sale	101½	102¾	70	100	105½
Pocah C & C joint 4s 1941	J D	75¾	Sale	75¾	75¾	3	75⅜	80
C C & T 1st guar gold 5s 1922	J J	97⅛		98½	Jan'20			
Scio V & N E 1st gu g 4s 1989	M N	75		75	May'21		75	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	74¾	Sale	74¾	75¼	50	74⅝	79
Registered 1997	Q J		75	75	Dec'20			
General lien gold 3s a2047	Q F	55½	Sale	54¾	55½	10	53½	56¾
Registered a2047	Q F		53	54¼	Feb'21		54¼	54¼
Ref & impt 6s ser B 2047	J J	96½	Sale	96½	96⅝	78	96½	96¾
Ref & imp 4½s ser A 2047	J J	76½	79	75	May'21		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	99.54	Sale	99.20	99.74	772	95⅞	99.94
Registered h1921	Q J	99.42	Sale	99.40	99.60	92	95½	99.74
N P-Gt Nor joint 6½s 1936	J J	96½	Sale	96½	96⅝	584	96½	97
St P & N P gen gold 6s 1923	F A	98⅝	100	99½	Mar'21		98⅝	99½
Registered certificates 1923	Q A	97½		100	100	6	99½	100
St Paul & Duluth 1st 5s 1931	Q F	89	93½	97	Feb'19			
1st consol gold 4s 1968	J D	75¼		76⅛	Oct'19			
Wash Cent 1st gold 4s 1948	Q M	64⅛	85	37½	Dec'16			
Nor Pac Term Co 1st g 6s 1933	J J	105		104½	104¾	2	104½	106½
Oregon-Wash 1st & ref 4s 1961	J J	71¼	Sale	70¼	71¼	37	70	74½
Pacific Coast Co 1st g 5s 1946	J D	65	70	70	70	5	67½	70
Paducah & Ills 1st s f 4½s 1955	J J	70		76½	Jan'21		76½	76½
Pennsylvania RR 1st g 4s 1923	M N	94¼		94¼	May'21		93⅝	95¼
Consol gold 4s 1943	M N	80¼	84	81	Apr'21		81	84
Consol gold 4s 1948	M N	78	79⅞	79½	79½	1	78½	85¼
Consol 4½s 1960	F A	76½	Sale	86½	May'21		85¼	92½
General 4½s 1965	J D	77	Sale	76½	77½	33	75¾	82⅝
General 5s 1968	J D	85	Sale	85	85½	29	83¾	92
10-year secured 7s 1930	A O	101¾	Sale	101⅜	102	172	100	105½
15-year secured 6½s 1936	F A	95¾	Sale	95½	96	340	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	99¾	99⅞	99⅝	99¾	4	98⅜	99¾
Registered 1921	J J	99⅛		99¼	May'21		99	99¼
Guar 3½s coll trust reg A 1937	M S	67		69⅛	Mar'20			
Guar 3½s coll trust Ser B 1941	F A	68¼	73⅜	67	Dec'20			
Guar 3½s trust ctfs C 1942	J D	69		68	Mar'21		68	68
Guar 3½s trust ctfs D 1944	J D	71		70	Apr'21		67	70
Guar 15-25-year gold 4s 1931	A O	78½	80⅞	78½	78½	1	78½	83⅞
40-year guar 4s ctfs Ser E 1952	M N	71¾	74	71¼	71¼	8	69¾	72⅞
Cin Leb & Nor gu 4s g 1942	M N	70		80	Feb'20			
Cl & Mar 1st gu g 4½s 1935	M N	80¾		80¼	Apr'21		80¼	80¼
Cl & P gen gu 4½s Ser A 1942	J J	86½	90	88⅞	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	Dec'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		79¼	May'19			
Gr R & I ex 1st gu g 4½s 1941	J J	78¼		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	87⅛		93	Mar'10			
Tol W V & O gu 4½s A 1931	J J	81⅛		86½	Oct'20			
Series B 4½s 1933	J J	80½		82	Dec'20			
Series C 4s 1942	M S	71⅛		88⅛	Sept'17			
P C C & St L gu 4½s A 1940	A O	85		85	Apr'21		84½	85⅝
Series B guar 1942	A O	85	86¼	85	May'21		85	85¼
Series C guar 1942	M N	82¾		84½	Dec'20			
Series D 4s guar 1945	M N	81		82	May'21		82	82
Series E 3½s guar gold 1949	F A	76⅝		75½	Feb'21		75½	75½
Series F guar 4s gold 1953	J D	81		82¼	Apr'20			
Series G 4s guar 1957	M N	79¼		81	May'21		80	81
Series I cons guar 4½s 1963	F A	79¼		72⅛	June'20			
General 5s Series A 1970	J D	82	Sale	81½	82	8	80	87
C St L & P 1st cons g 5s 1932	A O	95½		95½	May'21		95½	95⅝
Phila Balt & W 1st g 4s 1943	M N	78½	85¼	80	Mar'21		80	80
Sodus Bay & Sou 1st g 5s 1924	J J			102	Jan'03			
U N J RR & Can gen 4s 1944	M S	80½		80½	Dec'20			

BONDS N. Y. STOCK EXCHANGE Week ending May 20	Interest Period	Price Friday May 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
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	80	Sale	80	80¼	4	79¼	85½
1st Series B 4s 1956	J J	64½	67½	66	66½	19	64¼	70
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	52	40	May'21		35½	42
Pitts Sh & L E 1st g 5s 1940	A O	90		90	May'21		81¾	91
1st consol gold 5s 1943	J J	83⅜		97¼	Dec'17			
Reading Co gen gold 4s 1997	J J	76¼	Sale	75¾	76¾	65	75¾	83
Registered 1997	J J			77	Dec'20			
Jersey Central coll g 4s 1951	A O	78¼	Sale	78¼	78¾	23	78¼	87
Atlantic City guar 4s g 1951	J J							
St Jos & Grand Isl 1st g 4s 1947	J J	57	64½	64	Apr'21		62¾	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	61½	Sale	61½	62⅛	163	58	63½
Prior lien Ser B 5s 1950	J J	74	Sale	73½	74	59	71½	76
Prior lien Ser C 6s 1928	J J	86½	Sale	86½	87¾	22	84⅝	90
Cum adjust Ser A 6s h1955	A O	66¾	Sale	66½	68⅞	133	61¾	68⅞
Income Series A 6s h1960	Oct	5 ⅞	Sale	51¼	53½	560	44⅝	54
St Louis & San Fran gen 6s 1931	J J	95⅝		95½	May'21		95½	98
General gold 5s 1931	J J	87⅜	88⅞	87½	87½	1	87	89¾
St L & S F RR cons g 4s 1996	J J	67¾		67	Oct'20			
Southw Div 1st g 5s 1947	A O	77⅞		77	Jan'21		77	77
K C Ft S & M cons g 6s 1928	M N	93½	94	93½	May'21		93½	96
K C Ft S & M Ry ref g 4s 1936	A O	65½	66¼	65⅛	66½	31	63	67½
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	65½	66½	66⅜	66½	4	64½	69
2d g 4s income bond ctfs p1989	J J	54½	59	56	Mar'21		55	58
Consol gold 4s 1932	J D	64⅝	Sale	63⅞	65¼	59	60⅞	65¼
1st terminal & unifying 5s 1952	J J	69	Sale	67¾	69⅛	28	62	69¾
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	Sale	63	63	3	58	63¾
Seaboard Air Line g 4s 1950	A O	61⅛	64	61⅛	May'21		58¼	69½
Gold 4s stamped 1950	A O	53	54⅝	54	May'21		52½	57
Adjustment 5s o1949	F A	34¼	Sale	34¼	35	91	30½	39½
Refunding 4s 1959	A O	40⅞	Sale	40⅛	41¼	41	36	43
1st & cons 6s Series A 1945	M S	49¾	Sale	49¾	51	112	45	55
Atl & Birm 30-yr 1st g 4s e1933	M S	52	65¼	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	95	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	79⅞	78½	May'21		75	81⅛
Ga & Ala Ry 1st con 5s o1945	J J	76½	80	76⅝	May'21		76⅝	80
Ga Car & No 1st gu g 5s 1929	J J	85½		82⅝	Mar'21		35¾	85¾
Seaboard & Roan 1st 5s 1926	J J			92	Nov'25			
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	68¾	Sale	67½	68¾	9	67½	73
Registered k1949	J D			70½	Oct'20			
20-year conv 4s g1929	M S	78⅝	Sale	78½	78¾	24	75½	79½
20-year conv 5s 1934	J D	87	Sale	87	88	10	87	100½
Cent Pac 1st ref gu g 4s 1949	F A	72⅞	Sale	72⅞	73	54	71½	75
Registered 1949	F A			87½	Sept'16			
Mort guar gold 3½s k1929	J D	78	78¾	78	May'21		75¼	78½
Through St L 1st gu 4s 1954	A O	68¼	70	69	69	3	67⅛	73¼
G H & S A M & P 1st 5s 1931	M N	87¼		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	82	83	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	86¾	88	88	88	1	87⅛	88
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	98		95⅜	Sept'20			
No of Cal guar g 5s 1938	A O	91		90½	Feb'21		88½	90½
Ore & Cal 1st guar g 5s 1927	J J	89⅞	90½	89	90	3	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	75⅝	Sale	75⅜	76	73	75	78½
San Fran Terml 1st 4s 1950	A O	70	Sale	70¾	71	5	69	76
Southern—1st cons g 5s 1994	J J	82¾	Sale	82¾	83¼	70	82	90
Registered 1994	J J	80	82	84½	Oct'20			
Develop & gen 4s Ser A 1956	A O	56⅞	Sale	56⅞	57¾	188	56⅞	61½
Mob & Ohio coll tr g 4s 1938	M S	58⅝	60	59½	May'21		57½	60½
Mem Div 1st g 4½s-5s 1996	J J	81	83½	83	May'21		80	86
St Louis div 1st g 4s 1951	J J	67	69	71	Mar'21		67	71¼
Ala Gt Sou 1st cons A 5s 1943	J D	81	82½	82	82	1	82	85
Atl & Charl A L 1st A 4½s 1944	J J	79¼	81⅝	79¼	79¼	3	79¼	79¼
1st 30-year 5s Ser B 1944	J J	87½	88	88	88	2	87½	92⅛
Atl & Danv 1st g 4s 1948	J J	64	67	66	May'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	90½	95	90½	May'21		88¼	90½
Cons 1st gold 5s 1956	M N	88	90¼	88¼	88¼	7	84½	89½
E Tenn reorg lien g 5s 1938	M S			88	Feb'21		87¼	89½
Ga Midland 1st 3s 1946	A O	50	52⅞	50	May'21		50	55
Ga Pac Ry 1st g 6s 1922	J J	97¾	98½	98⅜	May'21		96¼	99
Knoxv & Ohio 1st g 6s 1925	J J	94		96½	Jan'21		96½	96½
Mob & Bir prior lien g 5s 1945	J J	76½		80½	May'20			
Mortgage gold 4s 1945	J J	52¼		6	Aug'19			
Rich & Dan deb 5s stmpd 1927	A O	89⅛	90⅞	88	Apr'21		88	88
Rich & Meck 1st g 5s 1948	M N	56	60	58	Apr'21		58	60
So Car & Ga 1st extd 5½s 1929	M N	85	90	89¼	Mar'21		89	89¼
Virginia Mid Ser E 5s 1926	M S	89¼		88⅝	Dec'20			
Series F 5s 1926	M S	88½		90	Jan'21		90	90
General 5s 1936	M N	86¼		87	May'21		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	63½	65	Feb'21		60½	66
W O & W 1st cy gu 4s 1924	F A	86⅝		85¼	Mar'21		85¼	85¼
Spokane Internat 1st g 5s 1955	J J	66⅞		70	Oct'20			
Term Assn of St L 1st g 4½s 1939	A O	84		85	Jan'21		85	85
1st cons gold 5s 1894-1944	F A	85⅛		88	May'21		83⅛	88
Gen refund s f g 4s 1953	J J	63	69	70	May'21		68½	72
St L M Bridge Ter gu g 5s 1930	A O	83¼		81	July'20			
Texas & Pac 1st gold 5s 2000	J D	79	79⅞	79	79	1	77	81¾
2nd gold income 5s q2000	Mar	45		50	Mar'21		50	50
La Div B L 1st g 5s 1931	J J	62¼	71	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	84⅝	86¼	84¼	May'21		84¼	90½
Western Div 1st g 5s 1935	A O	77	83	75	Feb'21		75	75
General gold 5s 1935	J D	65½	75	65½	Jan'21		65½	65½
Kan & M 1st gu g 4s 1990	A O	67⅛	69¾	71	Apr'21		69	71
2d 20-year 5s 1927	J J	80⅜	86	80¾	May'21		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	75	80½	76	76	1	76	76
50-year gold 4s 1950	A O	47⅞	49	47⅞	47⅞	2	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 h1946	J D	62⅛		70	70	5	69¼	70
Ulster & Del 1st cons g 5s 1928	J D	75½	76½	76½	76½	7	75	77
1st refunding g 4s 1952	A O	52		52	Sept'20			
Union Pacific 1st g 4s 1947	J J	80⅜	Sale	80¼	80¾	64	79½	84½
Registered 1947	J J	75	83	79¼	Apr'21		78	79¾
20-year conv 4s 1927	J J	83	Sale	83	83⅝	133	81½	84¾
1st & refunding 4s g2008	M S	75	Sale	75	75⅝	46	73⅜	80½
10-year perm secured 6s 1928	J J	98⅜	Sale	98	99⅜	48	97¼	101¼
Ore RR & Nav con g 4s 1946	J D	78	Sale	78	78¼	15	76½	78⅜
Ore Short Line 1st g 6s 1922	F A	99	Sale	99	99	6	9¾	99¼
1st consol g 5s 1946	J J	89	90	89	Apr'21		87⅝	92
Guar refund 4s 1929	J D	79	79½	79	79⅛	12	77¾	81½
Utah & Nor gold 5s 1926	J J	89¾	94⅞	94	Mar'21		89	94
1st extended 4s 1933	J J			84	Feb'18			
Vandalia cons g 4s Ser A 1955	F A	77½		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		28	24	Mar'21		23	24
Virginian 1st 5s series A 1962	M N	82	Sale	81¾	82	14	81	84
Wabash 1st gold 5s 1939	M N	85	85⅛	85	86⅛	14	84½	90
2d gold 5s 1939	F A	73¼	74⅜	74½	74½	1	73	80
Debenture series B 6s 1939	J J		88	90	Aug'18			

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g 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 20	Interest Period	Price Friday May 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash (Concl.)—								
1st lien 50 yr g term 4s____1954	J J	57	70¾	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s____1941	J J	81⅞	86	88⅞	Mar'20	----	----	----
Des Moines Div 1st g 4s____1939	J J	55⅝	70	80	Aug'12	----	----	----
Om Div 1st g 3½s____1941	A O	51¼	54½	61	May'21	----	51¾	61
Tol & Ch Div g 4s____1941	M S	58½	Sale	58½	59	3	55⅝	59
Wash Terml 1st gu 3½s____1945	F A	68⅝	Sale	68⅝	68⅝	15	66¼	68⅝
1st 40 yr guar 4s____1945	F A	79	----	79¼	Feb'21	----	79¼	79¼
West Maryland 1st g 4s____1952	A O	54	Sale	53½	54½	53	52	56½
West N Y & Pa 1st g 5s____1937	J J	84	Sale	84	84	2	84	89⅛
Gen gold 4s____1943	A O	62⅛	65	62	Apr'21	----	60¼	62⅝
Income 5s____p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s____1946	M S	80¾	Sale	80⅛	81¾	47	80⅛	88
Wheeling & L E 1st g 5s____1926	A O	84⅝	----	82	Jan'21	----	82	82
Wheel Div 1st gold 5s____1928	J J	83⅛	85	84	Oct'20	----	----	----
Exten & Impt gold 5s____1930	F A	80⅛	83	90¾	Mar'17	----	----	----
Refunding 4½s series A____1966	M S	49½	52	47⅞	Apr'21	----	47⅞	56
RR 1st consol 4s____1949	M S	53	55	55½	May'21	----	55½	59
Winston Salem S B 1st 4s____1960	J J	71	----	68	Mar'21	----	66	70
Wis Cent 50 yr 1st gen 4s____1949	J J	66¼	68	68	May'21	----	66½	71¼
Sup & Dul div & term 1st 4s '36	M N	67	67¼	67⅛	May'21	----	66⅛	73
Street Railway								
Brooklyn Rapid Tran g 5s____1945	A O	26	28	28	Apr'21	----	25	32
1st refund conv gold 4s____2002	J J	25	50	30	Feb'21	----	25	33
3 yr 7% secured notes____k1921	J J	44	45	43¾	44	3	40⅜	50
Certificates of deposit		43½	Sale	43½	44¾	30	39	50
Certificates of deposit stmpd		40	Sale	40	40	2	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	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s____1950	F A	64⅛	65	64	64	1	58	65
Stamped guar 4 5s____1956	F A	64	65	64	64½	4	63	65
Kings County E 1st g 4s____1949	F A	54⅛	54¼	54¼	May'21	----	53	54¼
Stamped guar 4s____1949	F A	54⅛	54¼	53	Apr'21	----	53	53
Nassau Elec guar gold 4s____1951	J J	18½	----	24⅞	Mar'21	----	18	24⅞
Chicago Rys 1st 5s____1927	F A	65⅝	Sale	65⅝	65⅝	29	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----	----	----
Stamped guar 4½s____1951	J J	60	----	57½	Feb'21	----	57½	57½
Det United 1st cons g 4½s____1932	J J	59	Sale	58	59¼	10	58	63⅝
Ft Smith Lt & Tr 1st g 5s____1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A____1957	F A	68¼	Sale	68	69	131	59	69¾
Adjust income 5s____1957		38½	Sale	38¼	39¾	295	23⅛	39⅞
N Y & Jersey 1st 5s____1932	F A	83½	97	85	85⅛	2	82	85⅛
Interboro Metrop coll 4½s____1956	A O	17	Sale	17	18¾	62	15	21½
Certificates of deposit		15	Sale	14½	16¼	221	13	19½
Interboro Rap Tran 1st 5s____1966	J J	54¾	Sale	54¼	57½	708	48½	58¼
Manhat Ry (N Y) cons g 4s____1990	A O	55½	56½	55⅛	May'21	----	54¼	58
Stamped tax exempt____1990	A O	55½	56	56	May'21	----	53	60
Manila Elec Ry & Lt s f 5s____1953	M S	61¼	65	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s____1924	M S	72⅝	Sale	72⅝	73½	40	72⅝	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s____1943	J D	40½	44½	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s____1993	M S	11	20	15½	Mar'21	----	15½	19
Lex Av & P F 1st gu g 5s____1993	M S	25⅜	----	25½	May'21	----	21½	25½
Met W S El (Chic) 1st g 4s____1938	F A	----	----	54	Dec'1	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	93	92	Apr'21	----	92	93
Refunding & exten 4½s____1931	J J	----	----	73½	Feb'21	----	73½	74
Montreal Tram 1st & ref 5s____1941	J J	74	74¾	74	74	1	67½	74⅞
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	20½	22	20½	20½	1	17½	25
Certificates of deposit		20¼	21½	20¼	May'21	----	16	22
30 year adj inc 5s____a1942	A O	5⅝	Sale	4½	5⅝	48	3⅛	6½
Certificates of deposit		4	Sale	4	4	65	3	5⅞
N Y State Rys 1st cons 4½s____1962	M N	53	Sale	52½	53¾	5	46½	54¾
Portland Ry 1st & ref 5s____1930	M N	69	----	68	Oct'20	----	----	----
Portld Ry Lt & P 1st ref 5s____1942	F A	72	73	72	72	2	56	75
Portland Gen Elec 1st 5s____1935	J J	82	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s____1937	J J	74⅛	99½	65⅛	Dec'20	----	----	----
Third Ave 1st ref 4s____1960	J J	47¾	Sale	47⅝	47¾	69	40¾	48
Adj income 5s____a1960	A O	32½	Sale	30¼	33½	164	25	33⅞
Third Ave Ry 1st g 5s____1937	J J	78⅛	Sale	78⅛	79	13	75	81½
Tri City Ry & Lt 1st s f 5s____1923	A O	91	92¾	92	92	2	88⅝	93
Undergr of London 4½s____1933	J J	65	96¼	68	Mar'21	----	68	68
Income 6s____1948		51	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss____1926	M N	69½	70	67	May'21	----	65	70
United Rys St L 1st g 4s____1934	J J	----	----	47	May'21	----	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		34½	Sale	34½	35½	85	26	36
Equit Tr (N Y) inter ctfs		34	Sale	34	35¾	85	26½	36¼
Va Ry Pow 1st & ref 5s____1934	J J	65⅛	65½	65	65	2	60	67½
Gas and Electric Light								
Bklyn Edison Inc gen 5s A____1949	J J	79	80	79	80	2	76	80
General 6s series B____1930	J J	88	89⅜	88	89¼	13	88	89¼
General 7s series C____1930	J J	95¾	96½	90½	96	6	95½	97
Bklyn Un Gas 1st cons g 5s____1945	M N	77½	Sale	77½	78	3	71	78
Cincin Gas & Elec 1st & ref 5s 1956	A O	84⅛	85½	83¼	Mar'21	----	83¼	83¾
Columbia G & E 1st 5s____1927	J J	83	84	83½	May'21	----	81	89½
Stamped____1927	J J	83	84	83¾	84	2	81⅛	86
Columbus Gas 1st gold 5s____1932	J J	70	77	87	June'19	----	----	----
Consol Gas 5 yr conv 7s____1925	Q F	101	Sale	101	102¼	136	98¼	102⅜
Cons Gas EL&P of Balt 5 yr5s '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	88⅛	91½	87⅛	87⅛	1	87⅛	89½
1st & ref 5s ser A____h1940	M S	79⅝	80	79½	79¾	6	77⅝	82½
1st & ref 6s series B____h1940	M S	87	87½	87	87¾	10	87	90⅛
Duquesne Lt 1st & coll 6s____1949	J J	89	Sale	88⅞	89½	97	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	70	77	75	Apr'21	----	66	75
Hudson Co Gas 1st g 5s____1949	M N	65	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s____1922	A O	90½	----	90	May'21	----	87	90
Kings Co El L & P g 5s____1937	A O	85	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s____1997	A O	98½	99¾	98¼	May'21	----	93	100
Convertible deb 6s____1925	M S	90	101	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s__1939	J J	76	81⅛	76⅜	May'21	----	73	76⅜
Lac Gas L of St L Ref & ext 5s '34	A O	74¼	74¾	74	74¾	4	68⅛	75
Milwaukee Gas L 1st 4s____1927	M N	81½	----	81	81	1	79	81½
Newark Con Gas g 5s____1948	J D	65	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s____1948	J D	82	82½	81½	82	8	81	84½
Purchase money g 4s____1949	F A	68¾	Sale	68¾	69	14	64¾	69
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	76	----	78	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s____1937	M N	86¼	----	86¼	86¼	1	82⅞	86¼
Pacific G & E gen & ref 5s____1942	J J	77	77½	77	78	27	76½	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	73	----	78	78	1	73¾	79
Pat & Passaic G & El 5s____1949	M S	75	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s____1943	A O	89	91½	88⅞	Feb'21	----	84	88⅞
Refunding gold 5s____1947	M S	75	Sale	73½	75	18	63⅛	75
Ch G L & Coke 1st gu g 5s__1937	J J	78	----	73	Apr'21	----	72½	74½
Con G Co of Ch 1st gu g 5s____1936	J J	70¼	----	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	94¼	Sale	93⅝	94½	137	88	95
Stand Gas & El conv s f 6s____1926	J D	83½	86	81	May'21	----	81	83¾
Syracuse Lighting 1st g 5s____1951	J D	72	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s____1954	J J	69½	----	68½	Mar'21	----	68⅝	68½
Trenton G & El 1st g 5s____1949	M S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s____1932	M S	78¼	----	78¼	78¼	1	78¼	78¼
Refunding & extension 5s____1933	M N	72¼	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s____1936	J J	84	----	89	Oct'20	----	----	----
Utah Power & Lt 1st 5s____1944	F A	79	Sale	79	79½	24	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	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s____1948	M S	62	Sale	60½	62	3	56⅛	63¼
Alaska Gold M deb 6s A____1925	M S	15	Sale	15	15	9	14	10¾
Conv deb 6s series B____1926	M S	----	14⅞	15	15	1	13½	19¾

BONDS N. Y. STOCK EXCHANGE Week ending May 20	Interest Period	Price Friday May 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Armour & Co 1st real est 4½s 1939	J D	78¾	79¼	78¾	80	19	75	83
Atlantic Fruit conv deb 7s A__1934	J D	49½	Sale	49½	52	64	49½	73
Atlantic Refg deb 6½s______1931	M S	99⅞	Sale	99⅝	99⅞	118	98¾	100
Booth Fisheries deb s f 6s____1926	A O	66½	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s__1931	F A	82¾	83½	82½	82¾	17	81	85¾
Bush Terminal 1st 4s________1952	A O	70⅞	----	71⅞	71⅞	1	70	71⅞
Consol 5s______________1955	J J	71	72	70½	71½	12	67¼	71⅞
Building 5s guar tax ex___1960	A O	74⅝	Sale	74½	74¾	17	67⅞	75½
Ce ro de Pasco Cop 8s _____1931	J J	109	Sale	108⅛	109¾	159	104¼	111
Chic C & Conn Rys s f 5s___1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A__1963	J J	80⅛	81¾	80	80¼	16	78½	82⅞
1st Ser C 6½s (ctfs)______1963	J J	102⅝	103¾	102½	102¾	24	102½	106⅜
Chile Copper 10 yr conv 7s__1923	M N	95¼	Sale	94½	95¼	60	92	96
Co l tr & conv 6s ser A____1932	A O	76½	Sale	75	76⅞	190	66	76⅞
Computing Tab Rec s f 6s__1941	J J	79½	80	79½	80	4	79	82
Granby ConsMS&P con 6s A 1928	M N	----	----	80½	May'21	----	80½	80½
Stamped______________1928	M N	----	87	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s____1940	M N	86¾	----	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s__1941	A O	8 ¼	Sale	81¾	82½	61	78	84
Mex Pet s f 8s ____________1936	M N	98½	Sale	98½	98⅝	148	98⅛	99⅛
Montana Power 1st 5s A____1943	J J	83¼	Sale	83⅛	85	24	82	88
Morris & Co 1st s f 4½s_____1939	J J	74⅝	Sale	74⅝	75	3	71½	76½
N Y Dock 50 yr 1st g 4s_____1951	F A	67	Sale	67	67½	28	62	68
Niagara Falls Power 1st 5s__1932	J J	87⅝	88	88	May'21	----	86½	91½
Ref & gen 6s__________a1932	A O	91	92¾	92	May'21	----	91	92½
Niag Lock & O Pow 1st 5s___1954	M N	86½	88⅞	86½	86½	1	83	89
Nor States Power 25-yr 5s A_1941	A O	79½	Sale	79	79½	15	76	80
Ontario Power N F 1st 5s___1943	F A	79⅞	----	82¼	82¼	1	75¼	82¼
Ontario Transmission 5s____1945	M N	70⅜	----	70½	Mar'21	----	67⅛	70½
Pub Serv Corp of N J gen 5s__1959	A O	64	66	66⅛	May'21	----	57¾	68⅞
Sincl..ir Con Oil conv 7½s___1925	M N	93⅞	Sale	93½	94⅛	193	91⅝	94¾
Standard Oil of Cal 7s_____a1931	F A	102	Sale	101⅞	102⅝	119	101	103¼
Tennessee Cop 1st conv 6s__1925	M N	88	90	94⅛	Feb'21	----	89⅛	94½
Tide Water Oil 6½s _______1931	F A	94⅝	Sale	93½	95¾	111	93½	99⅛
Union Tank Car equip 7s___1930	F A	100½	Sale	100½	100¾	23	100	101
Wilson & Co 1st 25-yr s f 6s__1941	A O	86	Sale	85	86½	63	85	90¼
10-year conv s f 6s_______1928	J D	82	82½	82	83	21	80¾	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s____1928	A O	91	91¾	91¾	91¾	1	88	98¼
Conv deben 5s_________1924	F A	100¾	----	100¾	100¾	4	87½	100⅞
Am Cot Oil debenture 5s____1931	M N	74½	Sale	74½	74¾	3	70	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	76⅜	Sale	76⅛	76½	46	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	71¼	73	71½	71¾	8	67	76⅛
Baldw Loco Works 1st 5s____1940	M N	92⅝	Sale	92⅝	92⅝	1	91	93¾
Cent Foundry 1st s f 6s_____1931	F A	71	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s___1925	A O	89⅝	Sale	89¾	90	28	88	93
Consol Tobacco g 4s________1951	F A	----	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s_____1931	M N	89½	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s________1934	M N	89½	98	89½	89½	1	89½	92
Cuba Cane Sugar conv 7s____1930	J J	84	Sale	83¾	84⅝	172	82½	86
Cuban Am Sugar 1st coll 8s 1931	M S	100½	Sale	100½	101⅞	84	100	102⅜
Diamond Match s f deb 7½s_1036	----	102¾	Sale	102½	103	43	102½	103
Distill Sec Cor conv 1st g 5s_1927	A O	69	70	70	May'21	----	69⅛	77
E I du Pont Powder 4½s___1936	J D	79	Sale	79	80	1	79	79
du Pont de Nemours & Co 7½s '31	M N	100	Sale	100	100½	191	100	100½
General Baking 1st 25-yr 6s__1936	J D	89	89½	90	90	2	90	90
Gen Electric deb g 3½s_____1942	F A	68	Sale	68	68	2	66⅝	70½
Debenture 5s____________1952	M S	85⅜	Sale	85	86	93	85	90
20-year deb 6s______Feb 1940	F A	100½	Sale	99½	100¼	45	99⅛	101¾
Goo year Tire& Rub 1st s f 8s'1941	M N	100	Sale	100	101⅛	502	99⅝	102
Ingersoll-Rand 1st 5s_______1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s__1932	M N	72	72½	71¾	72	11	71	75½
International Paper 5s_____1947	J J	81¾	Sale	81¾	82¾	7	80	83½
Kelly-Springfield Tire 8s____1931	M N	99½	Sale	99½	99¾	202	99½	99¾
Liggett & Myers Tobac 7s___1944	A O	107	Sale	107	108	8	102	108
5s___________________1951	F A	84¾	Sale	84¾	84⅞	4	77⅝	85
Lorillard Co (P) 7s________1944	A O	108	----	106¾	108	5	103	108⅛
5s___________________1951	F A	84¾	Sale	84¾	85	15	78	85¼
Nat Enam & Stampg 1st 5s__1929	J D	86	90¼	87⅛	87½	5	87⅛	90¼
Nat Starch 20-year deb 5s___1930	J J	----	92	88	Feb'21	----	88	88
National Tube 1st 5s_______1942	M N	89¾	91⅞	89¾	89¾	6	87	91¼
N Y Air Brake 1st conv 6s__1938	M N	----	91	90¾	May'21	----	87	93½
Packard Motor Car 10-yr 8s_1931	A O	98	Sale	97½	98¾	111	97½	100½
Standard Milling 1st 5s_____1930	M N	85¾	90	86⅛	Nov'20	----	85	88½
Steel & Tube gen s f 7s ser C_1951	J J	92½	Sale	92	94⅜	50	92	95½
Union Bag & Paper 1st 5s___1930	J J	81	83	85½	85½	1	85½	85½
Stamped_______________1930	J J	81	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s___1931	J J	----	88½	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s_1924	J J	86¼	Sale	86¼	86¾	6	79¾	87¾
U S Rubber 5-year sec 7s____1922	J D	98½	Sale	98	98½	7	94⅞	100
1st & ref 5s series A______1947	J J	78	Sale	78	79	110	75½	79½
10-year 7½s____________1930	F A	100	Sale	100	100⅜	116	95¾	101½
U S Smelt Ref & M conv 6s__1926	F A	----	93	92	92	5	89½	94⅛
Va-Caro Chem 1st 15-yr 5s__1923	J D	92¾	Sale	89½	92	3	89½	95⅜
Conv deb 6s__________e1924	A O	89½	90½	90⅛	90⅛	3	90	95¼
12-year s f 7½s _________1932	M N	92⅝	Sale	92¼	93⅛	55	90¾	93¾
West Electric 1st 5s Dec____1922	J J	96⅜	Sale	96⅜	96⅝	12	92⅜	100
Westingh E & M 7s_________1931	M N	100	Sale	99⅜	100	294	94¾	100
Wickwire Spen Steel 1st 7s__1935	----	----	93	93	May'21	----	92½	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s_____1926	J J	90	95	90	90	6	86¼	93
1st & ref 5s guar A________1942	M N	83	Sale	83	83	2	78¼	86½
20 yr p m & imp s f 5s____1936	J J	77½	Sale	77	78	11	75	82½
Buff & Susq Iron s f 5s_____1932	J D	----	85	93½	July'19	----	----	----
Debenture 5s__________a1926	M S	----	110	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	76	78⅜	76	77	3	76	82
Col Indus 1st & coll 5s gu___1934	F A	71	Sale	71	72½	13	62¾	72½
Cons Coal of Md 1st & ref 5s_1950	J D	77¾	----	75	Apr'21	----	72	75
Elk Horn Coal conv 6s_______1925	J D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s_______1940	A O	78¾	79½	79½	79½	1	76	82½
Indiana Steel 1st 5s________1952	M N	91½	Sale	91	91½	7	86	92
Jeff & Clear C & I 2d 5s_____1926	J D	95	----	----	----	----	----	----
Lackawanna Steel 1st g 5s__1923	A O	94	94¼	94	94¼	28	92½	95¼
1st cons 5s series A_______1950	M S	74	Sale	74	74⅝	32	73½	78
Lehigh C & Nav s f 4½s A__1954	J J	81	----	83	83	1	83	83
Midvale Steel & O conv s f 5s 1936	M S	77¼	Sale	76¾	79	14	73	79
Pleasant Val Coal 1st s f 5s__1928	J J	79	80	79	May'21	----	79	80
Pocah Con Colliers 1st s f 5s_1957	J J	79⅛	80	78	Nov'20	----	----	----
Repub I & S 10-30-yr 5s s f__1940	A O	84¼	Sale	84¼	84⅜	13	84⅛	86⅞
St L Rock Mt & P 5s stmpd_1955	J J	70	72½	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	95	Sale	95	95¾	177	92½	96¼
s f 10-60-year 5s{reg_____d1963	M N	----	----	94½	94½	5	94	85½
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	86	82½	82½	5	81	84½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s____1929	J J	78	78½	77½	78½	40	73⅛	80
Convertible 4s___________1936	M S	71½	Sale	71½	72	3	63	72
20-year conv 4½s________1933	M S	86½	87½	87	87¼	21	80	90
30-year temp coll tr 5s____1946	J D	82⅞	Sale	82⅜	83	62	77½	83⅝
7-year convertible 6s______1925	F A	s99½	Sale	97⅞	98⅞	337	94¼	102
Bell Teleph of Pa s f 7s A____1945	A O	102¾	Sale	102¼	103	131	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	79¾	81	80	80	10	78¼	81
Keystone Telephone 1st 5s__1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s____1924	F A	86¼	Sale	86¼	86⅞	9	85	88⅝
N Y Telep 1st & gen s f 4½s_1939	M N	79⅞	Sale	79½	80½	42	75	81¾
30-year deben s f 6s__Feb 1949	F A	92½	Sale	91	92½	66	87¾	92½
Northwest'n Bell T 1st 7s A_1941	F A	99⅛	Sale	98⅞	99¼	301	96¼	100
Pacific Tel & Tel 1st 5s_____1937	J J	84	85	84	84	7	80	85
South Bell Tel & T 1st s f 5s_1941	J J	81¼	81½	81¼	81½	4	81	83
West Union coll tr cur 5s____1938	J J	85	86	83¾	83¾	1	83	86½
Fund & real est g 4½s____1950	M N	79⅛	80	79½	80	11	77½	80¼
Mut Un Tel gu ext 5s_____1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g__1934	J J	----	----	64	Nov'16	----	----	----

*No price Friday; latest bid and asked. aDue Jan. bDue April. eDue May. gDue June. hDueJuly. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for Previous Year 1920.	
Saturday May 14		Monday May 16		Tuesday May 17		Wednesday May 18		Thursday May 19		Friday May 20				Lowest.	Highest.	Lowest.	Highest.
												Shares	Railroads				
122¼	122½	122¼	122¼	124	124½	122¼	123½	123½	123¾	----	----	306	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
65	65	64	65	63¼	65	64	64	64	64⅛	64½	65	613	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
*83½	----	83	83	*83	----	*84	----	83½	83½	----	----	9	Do pref 100	78 Jan 7	85 Ma 22	74½ Dec	89½ Nov
21	21¼	21¾	22	*21	22	22	22	21½	21½	----	----	141	Boston & Maine 100	18 Apr 13	25¾ Feb r 8	13½ Dec	40 Sept
*28	----	*28	----	*28	----	*28	----	Last Sale		29	May'21	------	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
*121	124	*121	124	*121	124	*121	124	Last Sale		120	May'21	------	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	----	*5	----	*5	----	Last Sale		3½	Mar'21	------	Bost & Worc Elec pref no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
----	----	*130	----	----	----	*130	135	Last Sale		130	Apr'21	------	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
----	----	*67	70	----	----	*67	70	*65	----	67	67	10	Do pref 100	65 Apr 29	73 Feb 4	65⅛ Dec	86 Jan
*37½	40	*37½	39	*37	39	38	38	*38	39	39	39	51	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
18½	18⅞	18½	19	18⅞	19¼	19	20	19½	19⅝	19	19	2,158	N Y N H & Hartford 100	15 Mar 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*65	70	*65	70	*65	70	65	65	*----	65	*----	65	5	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*----	66	----	----	*----	66	*----	66	Last Sale		66	Apr'21	------	Norwich & Worcester pref 100	66 Apr 26	76 Jan 27	77 July	89 July
*64¾	65¼	65	65	65	65	64⅞	65	65	65	65	65	197	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*18	19½	*18	19½	*18	19½	18	18	*18	19½	19½	19½	57	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	----	42½	42½	42	42	42⅛	42¼	42¼	42¼	42	42	70	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*53	----	53	53	*52⅝	----	53	53	*52½	----	*52½	----	37	Do pref 50	49 Jan 8	53 May 5	48 July	55½ Jan
													Miscellaneous				
*.30	.75	*.30	.75	.50	.50	.30	.50	*.30	.75	*.30	.75	145	Am Oil Engineering 10	.30 Apr 13	3 Jan 5	3c Dec	7¼ Mar
3 11/16	3 11/16	*3½	3¾	*3½	3¾	3 9/16	3¾	*3⅝	3¾	3⅝	3⅝	610	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
13½	13½	13	13	*13	13¼	13⅛	13⅛	14	14	13	13	400	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
105⅛	105⅝	105⅛	105¾	105⅜	106⅛	105¾	106	105⅝	105⅞	105⅝	106	7,085	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
89	89	87	88	88½	88½	87	88½	89	89	88	88½	163	Amoskeag Mfg no par	74 Jan 3	90 May 7	70 Nov	167 Apr
*75	80	*75	80	*75	80	*75	80	Last Sale		80	May'21	------	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
*13¼	----	*13½	----	*13¼	----	*13¼	----	Last Sale		13¼	May'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*17¼	18½	*17¾	18½	18	18	*17¾	18½	*17¾	18½	*17¾	18½	20	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*1	2½	*1	2½	*1	2½	*1	2	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
*.40	.50	*.40	.50	*.40	.50	*.40	.50	.49	.50	----	----	400	Boston Mex Pet Trustees no par	.25 Mar 12	.95 Jan 10	60c Nov	3⅜ Jan
*.25	.45	.25	.25	.40	.45	*.25	.50	*.25	.45	*.25	.45	623	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*12¾	13	*12¾	13	13	13⅛	*12⅞	13¼	*12⅞	13¼	13	13	625	Connor (John T) 10	12⅞ Jan 4	13½ Jan 10	12 Nov	14¾ Sept
*4	4½	*4	4½	*4	4½	*4	4½	Last Sale		4½	May'21	------	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
17	17	*16	17	16	16	15	15½	15	16	15	15	663	Eastern Manufacturing 5	15 May 3	23 Jan 8	21 Dec	36½ Jan
*22¾	23½	22¾	23	23	23	*22¾	24	*23	23½	22¾	23	75	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75	85	*75	85	*70	85	*75	85	Last Sale		75	Apr'21	------	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
*158	160	160	160	159	160	159¾	160	157	158	157	157	111	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*11	12	*11	----	*11½	12½	11	12	*11½	12	*11½	12	230	Elder Corporation no par	8¾ Apr 12	17 Jan 8	15½ Dec	36½ Jan
*17	18	17½	18	*17	18	17	17½	17½	17½	----	----	495	Gardner Motor no par	17 May 13	23¼ Apr 12	----	----
6 1/16	6 1/16	*5¾	6½	*6	6½	*5½	6½	*5½	6	*5½	6	5	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
29	29	29	29	*28½	30	*28½	30	*28½	30	30	30	63	Greenfield Tap & Die 25	29 May 12	35½ Jan 17	32¾ Dec	60 May
*23	24	*24	24½	*23½	24½	24	24	*23	24	*23	24	10	Internat Cement Corp no par	20½ Jan 29	25½ Apr 18	16 Apr	29¼ Oct
*----	37	*----	37	*----	37	*----	37	Last Sale		38	May'21	------	Internat Cotton Mills 50	37 Apr 27	41½ Feb 7	40 Dec	74½ Jan
*82½	83	*82½	83	83	83	82½	82½	*82½	83½	*82½	83½	35	Do pref 100	80 May 3	86 Mar 28	80 Dec	96 Jan
6¼	6¼	*5¾	6	5¾	5¾	5¾	5¾	*5	6½	4½	5	280	Internat Products no par	4½ May 20	13 Jan 8	6⅛ Dec	45 Jan
*17½	21	*17½	21	*15	20	*17	21	Last Sale		20½	May'21	------	Do pref 100	20½ May 5	32 Jan 7	24 Dec	80½ Feb
4	4	4	4	4	4	*3⅞	4⅛	4	4⅛	----	----	650	Island Oil & Trans Corp 10	3½ Mar 9	4⅞ Mar 18	4 Dec	8⅛ Apr
9¼	9¼	9	9	9	9⅛	9	9¼	8¾	9⅛	9	9⅛	1,885	Libby, McNeill & Libby 10	8¾ May 19	13 Jan 11	10⅛ Nov	31⅞ Apr
12½	12¾	12¼	12¾	12	12½	12	12½	12⅛	12¾	12	12¼	1,097	Loew's Theatres 10	11 Jan 3	14¼ Apr 9	9½ Apr	12½ Sept
89	89	88	89	89	89	89	89½	85	85	----	----	145	McElwain (W H) 1st pref 100	85 May 19	92½ Feb 23	89½ Dec	101½ Jan
80	81	81	81	80	80½	80	80	*80	80½	80	80½	369	Massachusetts Gas Cos 100	78 May 9	85 Jan 8	68¾ Feb	86 Nov
64	64	*61	62	61	61	61	62	61	61¼	60¾	60¾	105	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
*120	121	*120	121	119⅞	120	121½	121½	120	120⅛	----	----	34	Mergenthaler Linotype 100	118 Apr 13	122 Jan 26	118 Nov	138½ Jan
27¾	27¾	27¾	28	28½	29	28	28¾	28	28½	27	28	523	Mexican Investment Inc 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
7¾	7⅞	7⅝	7¾	7¾	7⅞	7⅝	7⅞	7¾	7⅞	7¾	7⅞	3,285	National Leather 10	7⅜ Apr 12	9¼ Jan 13	7⅝ Dec	12 July
*1½	2½	*1½	2½	*1	2	*1	2	Last Sale		2½	Apr'21	------	National Oil 10	2½ Apr 22	4½ Feb 2	4⅝ Nov	8⅛ Sept
104	104½	104	104	103	104	103⅝	103¾	103½	103½	102⅞	103¼	172	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*9	10½	*9	10½	*9	----	*9	10½	Last Sale		9	Apr'21	------	Ohio Body & Blower no par	8⅛ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
*26¼	27	25¾	26⅛	26½	26½	26½	26½	26¼	26¼	----	----	180	Orpheum Circuit Inc 1	25 Mar 28	30¼ Apr 29	23¾ Dec	34⅛ Mar
160	161	*160	----	*160	165	165	165	165	165	165	165	54	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
*12⅝	13⅛	*12¾	13¼	*12¾	13¼	*12¾	13	13	13	13	13	20	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*21	22	*21	22	*21	22½	*20½	22	Last Sale		20½	May'21	------	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*7	7½	7	7½	*7	7½	*7	7½	*7	7½	7	7	50	Simms Magneto 5	6 Jan 3	9¼ May 2	5 Nov	25½ Apr
99⅝	100	99½	100	100	100	99	99¾	99	99½	97¾	99	725	Swift & Co 100	97¾ May 20	105¾ Jan 12	97½ Nov	133 Jan
*53	55	53½	54	*53	55	53½	53½	53½	53½	----	----	113	Torrington 25	53 Apr 26	61 Feb 15	50 Dec	76 Mar
*18½	21	*18½	21	*18½	19	*18½	19	*18½	20	18½	18½	10	Union Twist Drill 5	18½ May 20	22 Jan 10	21 Nov	28 Apr
35¼	35⅞	35¾	35¾	35½	36	36	36¼	36	36¼	35¾	36⅛	1,849	United Shoe Mach Corp 25	34½ Apr 11	39¼ Jan 4	32½ Dec	49 Jan
23½	23½	23½	23½	23½	23½	*23¼	23½	23¼	23½	23½	23½	305	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
18¼	18⅜	18	18¼	18⅛	18⅜	18⅛	18⅜	18	18⅛	18	18⅛	1,547	Venutra Consol Oil Fields 5	17¼ Jan 3	19 Mar 1	12¼ Feb	19 Mar
20¼	20¼	20	20½	20⅜	21½	21½	22	21¼	21⅞	21¼	21½	8,952	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
13	13	*12½	13	*12½	13½	13	13⅛	*12⅞	13½	*12⅞	13½	240	Waltham Watch 100	12½ Apr 2	17 Jan 5	14½ Dec	44½ Jan
*12½	13	13	13	*12½	13	12½	12½	12½	12½	12	12	207	Walworth Manufacturing 20	12 May 7	17 Feb 18	14 Dec	26 Feb
*18¼	20	*18¼	20	*18¼	20	*18	20	20	20	20	20	60	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*24	25	*24	25	24	24	24	24	*----	25	*----	25	23	Do 1st pref 50	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
*20	----	*20	----	20	20	*20	----	*20	----	*20	----	2	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
16	16	*16¼	17	16	16	*14½	15	*14½	15	*14½	15	120	Wickwire Spencer Steel 5	15 Mar 30	18⅛ Jan 11	15 Dec	32 Sept
													Mining				
*.50	.75	*.50	.75	*.50	.75	*.50	.75	Last Sale		.50	May'21	------	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
52	52	*51	53	51	52	*51½	54	*52	54	52	52	82	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.20	.35	*.60	1	*.30	.40	*.25	.35	Last Sale		.30	Apr'21	------	Algomah Mining 25	.25 Mar 4	.50 Apr 7	20c Dec	½ Jan
23	23	22	22	*22	23½	*22	23½	*22	23	*22	23	145	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*2½	2⅝	*2½	2¾	2⅝	2⅝	*2½	2⅝	*2½	2⅝	2½	2½	575	Arcadian Consolidated 25	2⅛ Mar 26	3¾ Jan 7	2 Aug	4½ Apr
8½	8½	9	9	*9	9½	9¼	9¼	*8¾	9½	*8¾	9½	35	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*10	10⅛	*10	10⅛	*10	10⅛	*10	10⅛	Last Sale		10¼	May'21	------	Bingham Mines 10	8 Mar 8	10¼ May 13	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 2	2c Oct	40c Jan
253¾	254	254	255	254	256	255	256	255	256	253	254	119	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
14	14	13¾	14⅜	14⅛	14⅛	13¾	14	13⅞	14½	13⅝	13⅝	925	Carson Hill Gold 1	12¾ Mar 17	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½	9	*8½	9	*8½	9	*8½	9	Last Sale		9¾	May'21	------	Centennial 25	7 Jan 4	10 Jan 28	6⅛ Dec	16½ Jan
35	35¾	35	35½	35¼	36¼	36⅛	36½	35¾	36	35½	36¼	692	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅜ Jan
*2¾	3½	*2¾	3½	*3	3½	*2¾	3½	Last Sale		3	May'21	------	Daly-West 20	2⅝ May 3	4¼ Jan 8	3½ Dec	4⅞ Mar
*6¾	7	6¾	7	6¾	6¾	6⅞	6⅞	6⅞	6⅞	6¾	6¾	485	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
9¼	9¼	9¼	9¼	9¼	9½	9½	9½	9½	9⅝	9¾	9¾	1,015	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
2¼	2¼	*2	2⅜	2⅛	2⅛	*2⅛	2⅜	*2⅛	2⅜	*2	2⅜	100	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½	3¼	*3	3¼	3	3	*3	3¼	*3	3¼	*3	3¼	5	Hancock Consolidated 25	1¾ Mar 30	3¼ Jan 8	2 Dec	6⅛ Mar
*1¾	2	1¾	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	160	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 8	25c Nov	¾ Jan
60½	61	60¼	61	*60½	62	61	62	*61	62	*61	62	646	Island Creek Coal 1	48 Jan 3	62½ May 13	39 Feb	60 Sept
77	77	*77½	79	79	79	78	78	*78	79	*78	79	11	Do pref 1	75 Jan 6	79 May 10	75 Nov	82 June
*21	22	*21	22	*21⅝	22	22	22	*21	22	21¼	21¼	50	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3½	3⅞	3⅝	3⅝	*3½	3⅞	*3½	3⅞	*3½	3⅞	*3½	3⅞	35	Kerr Lake 5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
1⅝	1⅝	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	15	Keweenaw Copper 25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
2⅝	2⅝	*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	2¾	2¾	*2⅝	3¼	60	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1⅞	2¼	*1⅞	2¼	*1⅞	2	*1⅞	2	Last Sale		2	May'21	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	Last Sale		1¾	May'21	------	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 15	90c Dec	3 Jan
2¼	2¼	*2¼	2¼	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	80	Mass Consol 25	.55 Apr 9	3⅜ Jan 8	1¾ Dec	5⅝ Jan
*4	4¼	4	4	4¼	4¼	4⅛	4¼	4⅛	4⅛	*4	4¼	390	Mayflower-Old Colony 25	3½ Apr 1	5¼ Jan 8	3¼ Dec	11¾ Jan
*2	2½	*2	2½	*2	2½	*2	2½	Last Sale		2¾	May'21	------	Michigan 25	2½ Jan 3	3½ May 5	1½ Dec	7½ Jan
53¾	53¾	53	53	53	53⅛	53½	54	53½	53¾	52½	52¾	162	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
15½	15¾	15½	16	15¾	15¾	15¾	15¾	15¾	16	*15½	16	1,505	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
*55	60	*55	60	*55	60	*55	60	Last Sale		57	May'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*90	92	*90	92	92	92	*90	92	*90	92	*90	92	10	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
*4⅝	4⅞	4¾	4¾	4 9/16	4¾	4 9/16	4 11/16	4½	4 11/16	4¼	4 9/16	2,030	Nipissing Mines 5	4¼ May 20	8½ Jan 20	7⅛ Dec	12½ Jan
10⅞	10⅞	10⅞	10⅞	10¾	10⅞	11	11	11	11⅛	10¾	10¾	389	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
*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	*1⅝	1⅞	*1⅝	1⅞	*1⅜	1⅝	35	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1½ Dec	2⅝ Jan
23½	23½	22½	22½	22½	23	22½	23	22½	22½	22	22½	405	Old Dominion Co 25	15⅝ Jan 3	23½ May 14	13 Dec	37½ Jan
33	33	31	32	*32	33	*32	33	32½	32½	*32	33	38	Osceola 25	23 Mar 30	33 May 14	20½ Dec	58 Jan
41½	42	42	42	*41	42	41	41½	*41	42	*40½	41½	355	Quincy 25	35½ Jan 3	45 Jan 3	34½ Dec	65 Jan
*38	39	*38	39	39	39	39	39½	*38½	39½	*38½	40	466	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.90	1	*.90	1	.90	.90	*.90	1	*.90	1	*.90	1	60	Shannon 10	.75 Jan 3	1⅛ Jan 28	50c Dec	2 Jan
*1¼	----	1¼	1¼	*1¼	2	1	1	*----	1	*1¼	----	290	South Lake 25	1 Jan 22	2 Jan 18	50c Mar	2½ Apr
*.05	.10	*.05	.10	*.06	.08	*.05	.08	Last Sale		.05	Apr'21	------	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3¾	4¼	*3¾	4¼	*3⅞	4¼	*3⅞	4¼	Last Sale		4	May'21	------	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
*1¾	2	*1¾	1⅞	1¾	1¾	1⅝	1 11/16	1¾	1 13/16	*1⅝	1⅞	405	Superior & Boston Copper 10	1⅛ Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
1½	1½	1½	1½	1¼	1½	1¼	1½	1¼	1½	1⅜	1⅜	1,640	Trinity Copper Corpn 25	1¼ May 17	4 Feb 15		
*.50	.60	.55	.55	*.50	.60	.55	.55	.50	.57	.55	.57	7,350	Tuolumne Copper 1	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
2½	2⅝	*2½	2¾	2½	2¾	2	2¾	2¾	2¾	*2½	2¾	468	Utah-Apex Mining 5	2 Mar 28	3⅝ Jan 4	1¼ Aug	4 Oct
3½	4	*4	4¼	*4	4¼	4	4	*4	4¼	4⅛	4½	172	Utah Consolidated 1	3 Jan 3	5 Jan 12	2½ Dec	9¼ Feb
1⅛	1 1/16	1⅜	1⅜	1¼	1¼	*.75	1	1⅜	1⅜	1⅜	1⅜	305	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	42c Nov	3⅜ Jan
*.55	.65	*.60	.70	e1¾	1¾	.75	.75	*.70	.90	*.60	.70	250	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45	.60	*.45	.60	*.45	.60	*.45	.60	Last Sale		.50	May'21	------	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*11½	12½	*11½	12½	11	11	11	11	11	11¼	11	11	180	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. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 14 to May 20, 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	------	87.34	88.16	$9,400	87.34	May	92.9	Jan
1st Lib Loan 4s..1932-47	------	87.34	87.34	300	85.54	Mar	87.64	Jan
2d Lib Loan 4s..1927-42	------	87.04	87.04	50	85.44	Mar	87.64	Jan
1st Lib L'n 4¼s.1932-47	------	87.34	87.86	1,950	85.62	Jan	88.52	Jan
2d Lib L'n 4¼s..1927-42	------	86.84	87.82	19,500	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s...1928	------	90.34	90.88	34,800	88.10	Jan	91.26	Jan
4th Lib L'n 4¼s.1933-38	------	86.84	87.56	31,200	85.34	Jan	88.54	Jan
Victory 4¾s....1922-23	------	97.44	98.00	46,500	95.78	Jan	98.14	May
Am Tel & Tel coll 4s..1929	------	78¼	78¼	3,000	75¾	Jan	79¼	Apr
Atch Top & S Fe 4s...1995	------	76⅝	76⅝	1,000	76⅝	Apr	76⅝	Apr
Atl G & W I S S L 5s..1959	54¾	54¾	55	13,000	52	Mar	62	Jan
Chic June & U S Y 5s.1940	------	75	75	1,000	74	Apr	82	Jan
4s.....1940	------	63⅞	63⅞	1,000	63⅞	May	66	Apr
Gt Nor-C B & Q 4s...1921	------	99.40	99.40	5,000	96⅝	Jan	99.60	Apr
K C M & Bir income 5s1934	------	68½	68½	15,000	67	Feb	81	Mar
Mass Gas 4½s.....1929	------	85	85	7,000	79	Jan	87	Mar
4½s.....1931	77	77	77	2,000	75	Mar	80	Apr
Miss Riv Power 5s....1951	------	77¾	78½	5,700	74⅞	Jan	78½	May
N E Telephone 5s....1932	------	82	83	5,000	79½	Jan	85½	Feb
Seneca Copper 8s......1925	------	100	100	1,000	94	Jan	101	Jan
Swift & Co 1st 5s......1944	------	85	85¼	16,500	80⅝	Jan	87½	Apr
Western Tel - Tel 5s..1932	80	80	82	9,000	78¼	Jan	83	Apr

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 14 to May 20, 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	------	11	11	10	10	Apr	12	Jan
Amer Wind Glass Mach 100	------	60	60½	665	55	Mar	115	Jan
Preferred 100	------	74	74	20	74	May	85	Jan
Arkansas Nat Gas.....10	12⅝	12½	14½	36,116	7	Mar	19	Apr
Barnsdall Corp Cl B....25	------	25½	26	25	25	Mar	35	Jan
Carnegie Lead & Zinc....5	------	5	5½	131	4½	Jan	8	Feb
Consolidated Ice com...50	------	4½	4½	200	3	Jan	5	Feb
Preferred 50	------	27¾	27¾	250	20½	Jan	28½	May
Guffey-Gillespie Oil (no par)	13¼	13⅛	13¾	3,265	10¼	Mar	29⅞	Feb
Preferred 100	------	60	60	100	60	May	60	May
Harb-Walk Refrac pf..100	------	96	96	80	96	Apr	100	Mar
Indep Brewing com....50	------	1¾	1¾	440	1¼	Feb	2⅜	Mar
Lone Star Gas..........25	------	24	24	805	22½	Mar	26	Jan
Mfrs Light & Heat.....50	48	48	49⅛	340	49	Apr	53	Jan
Marland Refining.......5	------	2¼	2⅜	595	2⅛	Mar	3⅝	Jan
Nat Fireproofing com...50	7½	7½	7½	50	6	Jan	9	Mar
Preferred 50	16½	16½	17	375	12	Jan	18	Mar
Ohio Fuel Supply......25	47	47	47½	695	46¼	Jan	50	Mar
Oklahoma Natural Gas.25	24⅛	24	24¼	1,292	24	Mar	30¾	Jan
Pitts & Mt Shasta Cop...1	------	25c	25c	1,000	25c	Feb	36c	Jan
Pittsb Plate Glass com.100	------	114	116	486	113½	Jan	116½	May
Stand Sanit Mfg com..100	------	130	130	10	130	May	130	May
Union Natural Gas....100	117½	117½	118	225	116½	Jan	119	Mar
West'house Air Brake..50	93	93	94¼	227	91	Apr	97½	Jan
West'house El & Mfg...50	------	48	48	30	42¾	Jan	49⅞	Mar
Bonds—								
Indep Brewing 6s....1955	------	50	50	$58,000	41	Feb	50	May
Pittsb Brewing 6s....1949	------	69½	69½	3,000	69	Jan	70	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 14 to May 20, 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	------	70	70½	85	67	Jan	73⅛	Mar
Preferred 100	------	89½	89⅝	120	89½	May	116	Jan
Armour & Co, pref....100	------	89	89⅜	495	84	Jan	94⅞	Jan
Armour Leather........15	------	12⅛	12⅛	252	12⅛	Apr	15½	Jan
Beaver Board..........(*)	16½	16½	6⅞	475	11½	Mar	42	Feb
Preferred	------	52	52	50	52	May	71	Feb
Booth Fisheries, pref..100	------	30	30	110	26	Apr	35	Jan
Briscoe, common......(*)	------	12	13	320	9	Jan	24	Mar
Preferred 100	------	48	50	145	48	May	60	Apr
Case (J I).............(*)	6½	6½	7¼	850	5¼	Apr	10¾	Apr
2nd preferred.........100	------	38	38	30	35	May	48½	Jan
Chic City & Con Ry—								
Preferred ....(*)	------	6	6½	580	5	Feb	8	Apr
Chic Elev Ry pref.....100	3	3	3	675	2¾	Apr	5	Jan
Chic Rys part ctf Ser 2....	------	2¼	2¼	25	2	Feb	3	Jan
Commonwealth Edison 100	109	108¼	109	428	102	Jan	110	Apr
Continental Motors....10	6½	6½	6¾	775	5⅛	Mar	7⅞	Jan
Cudahy Packing com..100	------	50	50½	150	47	Apr	63	Jan
Decker (Alf) & Cohn Inc(*)	15	15	15	90	15	May	23	Jan
Diamond Match.......100	------	103½	104	94	96	Jan	105	Mar
Godschaux Sugar com.(*)	------	31	31	50	20	Mar	34¾	May
Great Lakes D & D....100	------	90	90	625	61	Jan	94¾	May
Hartman Corporation..100	73	73	74	100	69½	Mar	77½	May
Hart Schaff & Marx com100	------	75	75	50	65	Jan	75	Jan
Hupp Motor..........10	------	13	13¼	70	11¾	Jan	16½	May
Libby, McNeill & Libby.10	9⅛	9	9¼	7,615	9	May	13	Jan
Lindsay Light, pref.....10	7½	7½	7½	100	7½	Apr	7½	Apr
Mid West Util, com...100	23	23	23	50	15½	Mar	24	Apr
Preferred 100	44	40½	44	248	24½	Jan	44	May
Mitchell Motor Co....(*)	------	6½	6½	270	6¼	Jan	9⅛	Mar
National Leather.......10	7¾	7⅝	7⅞	9,325	7¼	Apr	9¼	Jan
Orpheum Circuit, Inc...1	------	26	27	125	24⅝	Apr	30⅜	Apr
Peoples' Gas Lt & C...100	51¼	51	57½	840	34½	Jan	57½	May
Pick (Albert) & Co....(*)	------	25¾	25¾	25	23½	Feb	27	May
Pig Wig Stores Inc "A"(*)	18	18	18½	985	14	Feb	19⅞	Apr
Pub Serv of Nor Ill com 100	81	81	81	266	68	Jan	81	Apr
Preferred 100	82½	82½	82½	25	81	Apr	83½	Mar
Quaker Oats Co........100	------	107¼	107¼	50	103	Apr	149	Jan
Preferred 100	------	84	85	100	83	Feb	91	Jan
Reo Motor..............10	------	17⅞	18¾	685	17⅞	May	27½	Mar
Sears, Roebuck, com...100	76	75½	81	4,830	66	Mar	87	Feb
Scrip	------	96	96	2,400	93	Feb	96	May
Shaw (W W), common.(*)	42¼	40	45⅛	7,130	38	Feb	66	Jan
Standard Gas & Elec...50	------	12¾	12¾	30	9¼	Jan	13½	Jan
Preferred 50	35¼	35	35¼	150	34	Jan	37½	Feb
Stewart-Warner Sp,com100	27⅝	27⅝	29⅝	8,675	26	Apr	36½	Jan
Swift & Co..........100	97	96⅞	100	3,400	98¼	Apr	105¼	Jan
Swift International.....15	25¼	25	27½	4,480	22	Apr	31¼	Jan
Thompson (J R), com..25	43¼	39	45¾	12,100	27½	Jan	45¾	May
Union Carbide & Carbon 10	51¼	50⅛	52	11,750	49½	Jan	62	Jan
United Iron Wks v t c..50	12	12	12⅞	355	9	Mar	15½	Mar
Wahl Co..............(*)	------	44⅜	44½	125	37½	Jan	50⅜	Feb
Ward, Montg, & Co w i.20	21¼	21	22⅜	2,295	16	Feb	24⅝	May
Waldorf System..........	------	21	22	300	18⅞	Jan	22	May
Western Knitting Mills.(*)	------	10¾	11½	1,870	8¾	Jan	32¾	Jan
Wilson & Co, pref.....100	------	84	84	30	84	May	86	Apr
Wrigley Jr, common....25	77	74½	77½	2,565	69½	Mar	77½	May
Yellow Cab Mfg.........10	------	100¾	108	380	74	Mar	113½	May

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Chicago City Ry 5s..1927	------	66⅛	66⅛	$1,000	60	Jan	67⅛	Apr
Chicago C & C Rys 5s.1927	37	37	37	17,500	35	Jan	41½	Apr
Chicago Telephone 5s.1923	------	94⅛	94⅛	3,000	90¾	Jan	94½	May
Commonw Edison 5s.1943	------	84⅝	84⅝	8,000	78½	Jan	88	Jan
Metrop W S Elev 1st 4s '38	------	48⅛	48⅞	7,000	45	Jan	49	Apr
Swift & Co 1st s f g 5s.1944	------	85½	85¾	4,000	80¾	Jan	87½	Apr

* No par value.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from May 14 to May 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Corporation...50	28	28	28¼	120	21⅜	Mar	28½	Apr
Celestine Oil..........1	------	.55	.59	600	.55	Feb	.95	Jan
Central Teresa Sugar...10	2⅞	2⅞	2⅞	70	1¾	Mar	4	Jan
Preferred 10	------	5½	5½	400	5½	May	7	Jan
Commercial Credit.....25	44½	44½	44½	18	39	Jan	44½	May
Preferred 25	------	24	24	7	22	Jan	24½	Mar
Consol Gas E L & Pow.100	83	82½	83	109	82½	May	92	Jan
Consolidation Coal....100	------	86¾	87¼	374	83½	Jan	88½	Jan
Cosden & Co, pref.......5	3⅞	3⅞	4	800	3¾	Jan	4⅛	Apr
Davison Chemical..no par	31¼	30¼	31½	510	23	Mar	31⅝	May
Houston Oil pf tr ct's.100	80	80	80½	170	79	Feb	83	Jan
I Benesch & Sons...no par	------	28	28¼	31	23	Jan	29	Apr
Preferred 25	------	23⅛	23¼	72	23	Jan	23½	Feb
Mt V-Woodb'y Mills—								
Preferred v t r......100	------	55	55½	8	52½	Jan	62¾	Feb
Northern Central......50	------	66	66	4	64½	Jan	67	Jan
Pennsyl Water & Pow.100	86¼	86	86¼	9	77½	Jan	88	Apr
Public Service Bldg, pf....	------	86¼	86¼	6	86¼	May	86¼	May
United Ry & Elec......50	9⅞	9½	9⅞	272	9¼	Apr	12½	Jan
Wash B & Annap......50	------	14	14	65	12	Jan	14½	Mar
Preferred 50	------	27½	27½	8	26⅞	Jan	30	Mar
Bonds—								
Balt Elec stmpd 5s....1947	------	79½	79½	$5,000	76½	Mar	80	Jan
City & Suburban 1st 5s '22	------	95¾	95¾	1,000	94	Jan	97	Mar
Consol Gas E L & P 4½s'35	------	74½	74½	2,000	73	Jan	76½	Jan
7½% notes.......1945	------	97	97	2,000	97	May	98¼	Apr
7% notes..........1922	------	95½	95½	9,000	93½	Jan	97½	Jan
5% notes..........	97⅜	97⅜	97½	33,000	94½	Jan	97½	May
Consolida'n Coal ref 5s1950	------	79	79⅞	3,000	72	Jan	80	May
Convertible 6s.......1923	97	96⅞	97	6,000	97½	Jan	97¼	Jan
Cosden & Co conv s f.....	------	94½	94½	6,000	94½	May	97¼	Jan
Elkhorn Coal Corp 6s.1925	------	91	91	4,000	89	Jan	92⅜	Apr
Fairmont Coal 5s.....1931	82	82	82	1,000	82	Jan	83¼	Mar
United Ry & E 4s....1949	------	62	62½	17,000	61¼	Jan	65½	Jan
Income 4s..........1949	------	44	44	18,000	43	Mar	47¼	Jan
Funding 5s..........1936	------	65	65	5,000	60¼	Jan	65	Feb
7½% notes..........	------	101¾	101¾	9,000	99¼	Jan	102½	Mar

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 14 to May 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Ramge since Jan. 1. Low.		High.	
Alliance Insurance......10	------	17½	18	30	17	Apr	19	Jan
American Gas.........100	------	27¾	28	104	27¾	May	32	Jan
American Stores....no par	58½	57½	59	226	44	Jan	60	May
1st preferred.........100	------	93	93	15	87	Jan	93	Apr
Consol Trac of N J....100	------	33¾	34	200	30	Apr	34	Jan
Elec Storage Battery..100	113	111¼	113½	339	92	Jan	119	Apr
Insurance Co of N A.....10	29⅛	29⅛	29½	268	27½	Jan	29¾	Jan
J G Brill Co..........100	------	40	40	80	40	May	56	Jan
Keystone Telephone....50	9½	9½	10	165	7	Apr	10	May
Lake Superior Corp....100	9¼	9	9½	1,186	7⅝	Apr	10	Jan
Lehigh Navigation......50	66	64	66½	109	63	Mar	71	Feb
Lehigh Valley..........50	------	53¼	55	628	48	Apr	56¾	Jan
Minehill & S H..........50	------	43	43	4	43	Apr	49	Mar
Pennsyl Salt Mfg.......50	71	71	71	72	64½	Jan	74¼	Mar
Pennsylvania 50	------	34¾	35⅜	2,055	32⅜	Apr	42	Jan
Philadelphia Co (Pitts)..50	------	33¾	33¾	25	31⅞	Apr	35½	Jan
Pref (cumulative 6%).50	32¾	32½	32¾	269	31¼	Jan	34	Jan
Phila Electric of Pa.....25	22⅜	22⅛	22½	960	21	Apr	22⅝	Feb
Preferred..........	------	26½	27	1,121	25½	Apr	28¾	Feb
Rects full paid..........	------	26	26⅛	2,981	26	May	26½	May
Phila Insul Wire...no par	------	51	51½	146	51	Jan	52¼	Jan
Phila Rapid Transit....50	18	17¼	18½	1,743	15¼	Jan	19⅛	May
Philadelphia Traction...50	------	56	56	12	51	Mar	57	May
Phila & Western........50	------	4	4	500	4	May	4	May
Reading...............50	------	71¾	72	215	66	Mar	88	Jan
Tono-Belmont Devel....1	------	1⅜	1⅜	1,015	1¼	Apr	1 11-16	Jan
Tonopah Mining.........1	------	1 7-16	1½	500	1¼	Jan	1⅝	Mar
Union Traction.........50	32	31¾	32	765	29½	Jan	32	Jan
United Cos of N J.....100	------	167	167	25	164	Jan	170	Feb
United Gas Impt.........50	36¼	36¼	37⅞	2,162	30	Jan	38	May
Preferred..........50	------	49⅞	49⅞	2	49⅞	Jan	50	May
Warwick Iron & Steel...10	------	8	8¼	25	7⅞	Feb	8½	Apr
West Jersey & Sea Shore.50	------	29⅜	29⅜	15	29⅜	May	37½	Feb
York Railways pref.....50	------	30	30	2	30	Jan	30	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	------	88.14	88.24	$7,000	88.14	May	92.44	Jan
2d Lib Loan 4¼s 1927-42	------	87.10	87.42	13,150	84.40	Jan	88.30	Jan
3d Lib Loan 4¼s...1928	------	90.64	90.90	22,950	88.20	Jan	91.04	Feb
4th Lib L'n 4¼s.1933-38	------	87.18	87.52	50,050	85.60	Jan	88.58	Jan
Victory 4¾s....1922-23	------	97.42	97.90	73,450	94.50	Jan	98.04	May
Amer Gas & Elec 5s..2007	------	74½	74½	3,000	68½	Jan	74½	May
do small.........2007	------	73	73	100	68	Mar	74	Apr
Baldwin Locom 1st 5s.1940	------	93½	93½	4,000	93	Mar	93½	Jan
Bell Teleph of Pa 7s..1945	------	102⅞	103	45,000	101	Jan	103⅞	Apr
Consol Trac N J 1st 5s 1932	------	63	63	2,000	60	Jan	63½	Feb
Elec & Peo tr ctfs 4s..1945	55½	55½	56	3,000	53	Jan	56¼	Apr
Keystone Teleph 1st 5s '35	------	62	62	3,000	59	Jan	66⅜	May
Lehigh C & N cons 4½s '54	------	85¼	85¼	5,000	84	Feb	85¼	May
Lehigh Val Coal 1st 5s 1933	92¾	92¾	92¾	1,000	92½	Mar	95	Feb
Nat'l Properties 4-6s..1946	------	1¾	1¾	1,000	1¾	May	2½	Jan
Pennsylvania RR 7s..1930	------	101⅝	101⅝	2,000	100⅜	Apr	105	Jan
15-year 6½s.......1936	------	95¾	96	15,000	94¾	Apr	100½	Feb
General 4½s.......1965	------	76⅞	76⅞	4,000	76	Apr	81⅝	Jan
P W & B ctfs 4s....1921	------	99½	99½	1,000	98¼	Jan	99½	May
Phila Co cons&coll tr 5s '51	------	82	82¼	10,000	78	Jan	82¼	May
do stamped s f & red '51	------	82⅛	82⅛	1,000	76½	Feb	82¾	May
Phila Electric 1st 5s..1966	83½	83½	84	11,000	82	Jan	85½	May
do small.........1966	------	85	85	400	81	Jan	87¼	Apr
1st s f 4s small.....1966	------	65	65	100	56	Feb	66½	Mar
Reading Terminal 5s..1941	------	95	95	1,000	95	May	95	May
Reading gen 4s.......1997	------	75⅞	76	3,000	75⅞	May	84¾	Feb
United Rys Invest 5s.1926	------	68¾	69	4,000	66½	Mar	70	Jan
Welsbach Co 5s.......1930	------	96⅛	96⅛	5,000	91⅛	Jan	96⅛	May

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 14 to May 20, 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 20— 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	1½	1⅜	1⅞	6,200	½ Mar	2 Apr
Acme Packing.r.....10	......	2½	3	2,100	2 May	5⅛ Feb
Aetna Explos.r...(no par)	......	10¼	10½	300	9 May	10½ May
Bache certificates......	10⅝	9⅞	10⅞	4,500	8⅞ Apr	10⅞ May
Ajax Gripper.r.....10	2⅝	2	2⅝	9,800	1⅜ Apr	2⅝ May
Aluminum Mfrs, com.r.(†)	......	18¼	19	200	16 Mar	23 Jan
Preferred.....100	......	78	80	155	72 May	83 Mar
Amalgam Leather, com.(†)	15½	13¼	16¾	9,900	7 Apr	16¾ May
American Refrigerator.r..	......	1⅛	1¼	800	1⅛ Feb	1¼ Jan
Am Writing Paper, com 100	......	4⅝	4¾	1,500	4⅝ May	6¼ Jan
Armour Leather, com.r.15	......	11¾	12	300	9 Mar	13 Feb
Automatic Fuel S.r....(†)	41	41	41	300	40 Mar	68 Jan
Brit-Am Tob ord bear.r.£1	13⅛	13	13⅛	3,200	11⅞ Mar	14 Jan
Ordinary r.....£1	......	13⅛	13⅛	100	11¼ Mar	13⅝ Feb
Caracas Sugar.r.....50	......	30	30	50	30 May	30 May
Car Ltg & Power.r.....25	2⅜	2⅛	2⅜	2,000	1¾ Feb	3⅝ Feb
Celluloid Co, com.r...100	......	104½	105	47	100 Apr	105 May
Pref.r.....100	102¼	102¼	103	275	101 Apr	103½ May
Chic & East Ill com w i....	14¼	13⅝	14¾	16,000	12¾ Mar	14¾ May
Preferred w i.....	30	29½	30¾	2,200	29 Apr	32½ Mar
Chic Nipple Mfg cl A.r.10	6½	6	6¾	2,500	5 Apr	7¾ Jan
Cities Serv Bankers' sh r(†)	......	28	28¾	1,100	26¾ Mar	31½ Apr
Cleveland Auto Co....(†)	......	36	36	200	35½ May	50 Jan
Preferred.r.....100	......	80	80	50	80 May	80 May
Colombian Emerald Synd.r	1⅞	1⅝	2	3,200	1⅝ Mar	4¾ Jan
Com'wealth Finance Corp—	41	35	41	200	16 Apr	41 May
Preferred.r.....100	......	71	74	106	44 Feb	74 May
Conley Tin Foil.r.....(†)	......	15	15½	300	11½ Jan	19½ Jan
Continental Motors.r...10	6⅝	6½	6¾	1,900	6 Jan	8 Jan
Del Lack & West Coal.r.50	......	86½	86½	100	86½ May	86½ May
Durant Motors r..(no par)	......	20½	22½	3,800	13 Jan	22½ May
Empire Food Products.r(†)	6⅝	4	6⅝	25,200	1½ Apr	6⅝ May
Farrell (Wm) & Son com r(†)	......	14½	16½	2,800	14 Feb	21 Jan
Garland St'nship.r (no par)	1¼	1¼	1⅜	400	⅞ Mar	1⅝ Apr
Glen Alden Coal.....	38⅛	38	50	8,400	38 May	50 May
Goodyear Tire & R pref 100	......	32	32	15	25 Feb	54 Jan
Havana Tobacco, com.r100	......	1	1	300	1 May	2½ Jan
Preferred.r.....100	5⅝	4½	5⅝	500	4 Jan	8 Jan
Hercules Paper Corp.r.(†)	......	5½	7½	1,500	5 Jan	13 Jan
Heyden Chem.r..(no par)	......	2	2⅛	800	1½ Mar	3½ Feb
Imper Tob of G B & I.r.£1	......	9½	9⅝	600	4⅛ Mar	9¾ Mar
Intercontinental Rubb.100	11	11	12	3,500	7½ Jan	14¼ Feb
Internat Culti pref..r..10	......	8	8¼	400	6⅛ Jan	10 Feb
Internat Distributers.r....	......	24⅛	24⅛	100	24⅛ May	24⅛ May
Int Products, com.r...(†)	......	10½	11¼	1,500	8 Jan	13 Feb
Lake Torpedo B't com r 10	......	1½	1½	400	¾ Feb	1¾ May
Libby, McNeil & Libby r10	......	9¼	9¼	600	9 May	13 Jan
Lincoln Motor Cl A.r...50	18	18	18½	500	17½ Mar	20 Mar
National Leather.r.....10	......	7½	8	800	7½ May	10 Jan
N Y Transportation....10	......	18	18	50	17 Mar	18 May
Packard Mot Car, pf.r.100	......	70	70	75	70 May	76 Feb
Peerless Trk & Mot.r...50	......	28	28	100	19 Jan	30 Apr
Perfection T & R.r.....10	15-16	⅞	15-16	4,800	⅝ Apr	2¼ Feb
Radio Corp of Amer.r..(†)	......	1⅞	2	2,000	1⅝ Apr	2⅛ Mar
Preferred.r.....5	......	2¼	2⅜	900	1¾ Apr	2½ Jan
Reynolds (RJ) Tob, B.r.25	36	36	36	100	31 Jan	39 Jan
Southern Coal & Iron.....	4½	4	5	6,400	4 May	10 Apr
Stand Comm'l To,ClBr(†)	......	45¼	45¼	20	41½ Apr	54½ Mar
Stanwood Rubb.r.(no par)	¾	½	¾	3,000	¼ Mar	1½ Apr
Stutz Mot Car.r..(no par)	......	55	72	141	55 May	103 Mar
Sweets Co of Amer.r....10	......	3⅛	3¾	17,800	2 Jan	3⅞ May
Swift International.r...15	25½	25½	27	1,100	23 Apr	28¼ May
Tenn Ry, L &, P com.r.100	1½	1¼	1½	800	1⅛ Apr	1¾ Apr
Preferred.r.....100	7	6½	7	1,700	6 Apr	7 May
Todd Shipyards Corp.r(†)	......	71½	71½	10	64 Jan	72 Feb
Union Carbide & Carb r (†)	......	50¼	51½	40	50¼ May	60 Jan
United Profit Sharing..25c	1⅝	1⅜	1¾	28,800	1¼ Mar	1⅞ Jan
Un Retail Stores Candyr(†)	7⅝	7⅝	8	4,900	7 Apr	9 Jan
U S Distributing com.r.50	23½	23½	24⅛	1,600	21½ Apr	35 Jan
U S Ship Corp.r.....	¼	⅛	¼	31,500	⅛ May	1⅞ Jan
U S Steamship.....10	⅜	5-16	7-16	26,000	5-16 May	1⅛ Jan
Wayne Coal.....5	......	1½	2	2,500	1½ May	2⅝ Jan
West End Chemical.....1	1¼	1 3-16	1¼	6,500	1 3-16 May	1¼ May
Willys Corp 1st pref.r.100	......	19	19	100	15 Feb	25½ Jan
Rights						
Del Lack & West Coal.r..	33¼	33¼	50	9,400	33¼ May	50 May
Elk Basin Petroleum.r....	½	½	⅝	13,500	½ May	⅝ May
Reading Co.r.....	......	16¼	16¾	1,600	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.....£1	......	19⅜	20½	2,300	15¾ Mar	22 May
Cumberland Pipe L.r..100	......	140	140	200	140 May	140 May
Illinois Pipe Line.r....100	......	183	183	1	172 Mar	183 May
Ohio Oil.r.....25	290	290	300	80	270 Feb	320 Apr
South Penn Oil.r.....100	......	220	223	50	218 Mar	259 Jan
Standard Oil (Ind).r....25	75	x74⅞	76⅜	3,200	66¾ Feb	77 May
Standard Oil of N Y.r.100	......	350	350	10	320 Mar	385 Apr
Vacuum Oil.....100	295	295	295	10	290 Apr	325 Jan
Other Oil Stocks						
Allen Oil.r.....1	......	½	⅞	2,300	½ May	1⅝ Feb
Allied Oil.r.....1	7½c	7c	8c	38,000	7c May	20c Jan

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.
Arkansas Nat Gas com..10	......	12½	14½	11,300	7½ Mar	18¾ Apr
Atlantic Gulf Oil.r.....	......	20	20	700	18 Mar	50 Mar
Atlantic Lobos Oil com r(†)	......	20½	23	2,425	21½ May	25½ Apr
Baltimore Petrol Gas.r..5	5⅛	4⅞	5⅛	4,900	4⅞ May	5⅛ May
Boone Oil.r.....5	1¼	1⅛	1¼	7,500	1 Jan	2⅛ Jan
Boston-Wyoming Oil.r..1	29-32	⅞	15-16	34,000	11-16 Jan	1¼ Mar
Carib Syndicate .r.....	7¾	7	8	16,500	5 Mar	10¾ Jan
Creole Syndicate.r.....	3	3	3¼	2,500	2 Mar	4½ Apr
Cushing Petr Corp,com.r.5	5-32	5-32	3-16	5,500	5-32 Apr	½ Jan
Denny Oil.r.....	5-16	¼	⅜	8,800	¼ May	1¼ Jan
Elk Basin Petrol.r.....5	8⅛	8⅛	9⅛	16,300	7¾ Feb	10 Apr
Emerich Oil.r.....	4¾	3⅝	4¾	3,900	1⅛ Feb	5 May
Engineers Petrol Co.r...1	1 1-16	1	1⅛	6,600	⅞ Feb	1 11-16 Apr
Fay Petroleum.r.....1	......	1-16	¼	2,500	1-16 May	1 Mar
Federal Oil.....5	1⅝	1½	1¾	6,500	1½ May	2¼ Jan
Fensland Oil......(no par)	......	12	12⅞	900	11 Mar	15 Jan
Gates Oil.r.....1	......	35c	38c	10,000	35c May	44c May
Gilliland Oil com.r....(†)	16¼	16¼	17	1,400	15 Apr	24 Jan
Glenrock Oil.r.....10	......	1⅜	1⅝	1,100	1¼ Apr	2⅛ Jan
Guffey-Gillespie Oil.r..(†)	13⅜	13⅛	13¾	2,200	9⅞ Mar	30 Feb
Henderson Farm Oil.r	1¼	1¼	1¼	1,200	1 Feb	1⅜ Feb
Hudson Oil.r.....1	5-16	3-16	⅜	31,000	3-16 Apr	9-16 Jan
Inter Petrol.r....(no par)	16½	16¼	17	5,900	13⅝ Mar	17¾ Jan
Keystone Ranger Dev.r.1	......	1	1 1-16	8,700	¾ Apr	1 3-16 Apr
Livingston Oil Corp.r...1	......	35c	37c	6,200	25c Mar	45c May
Manhattan Oil.r..(no par)	......	1¾	2¼	600	1¾ May	4 Feb
Maracaibo Oil Explor r (†)	30¼	28¾	30¾	4,900	10½ Jan	32½ Mar
Marland Oil of Del.r...(†)	......	19	20½	1,000	17½ Mar	31 Jan
Merritt Oil Corp.r.....10	......	11¼	11⅜	300	11 Jan	13⅝ Feb
Mexican Eagle Oil.r.....5	26½	26½	29½	1,600	21 Feb	29½ May
Mexican Panuco Oil....10	......	3	3⅛	300	3 Feb	6½ Jan
Mexico Oil Corp.....10	1½	1¼	1⅝	16,500	1⅛ Apr	2 Feb
Midwest Refining. r.50..	150	149	150	525	135 Mar	151 May
Mountain Production w i.r	......	10⅝	10⅝	100	8 Feb	12½ Apr
Noble Oil & Gas.....1	36c	35c	40c	39,000	32c Apr	13-16 Jan
Noco Petrol.r.....	7¼	6⅝	7½	3,900	6⅝ May	7½ May
Preferred.r.....	4½	4¼	4½	2,700	4¼ May	4⅝ May
North American Oil.r....5	1⅞	1¾	1⅞	550	1½ Jan	3¼ Jan
Omar Oil & Gas.....10	2⅜	2⅛	2⅜	600	2⅛ Apr	2⅞ Jan
PanhandleProd&Ref.pf 100	......	70⅞	71	200	57 Jan	77 Apr
Pennock Oil.r.....10	......	4¾	5½	1,800	4½ Mar	6½ Jan
Producers & Refiners.r.10	4⅛	4⅛	4⅜	1,900	4 Apr	5¾ Jan
Red Rock Oil & Gas.r....	......	½	½	200	¼ Apr	1¼ Feb
Ricard Tex Co.r.....5	......	⅜	½	1,100	¼ Jan	½ Jan
Ryan Consolidated.r.....	......	6¾	7	400	6¼ Apr	14½ Jan
Salt Creek Producers new..	13⅛	12¼	13¾	1,400	9¼ Feb	14⅝ May
Savoy Oil.....5	......	7	7¾	30	6 Mar	9 Apr
Settled Prod.r.....	......	2	2	1,500	2 Jan	3 Jan
Simms Petroleum r(no par)	8⅝	8⅛	10⅜	32,000	6¾ Jan	12½ May
Sinclair Con Oil pf.r...100	......	87⅞	88¼	90	84½ Jan	90 Mar
Skelly Oil.r.....10	4⅞	4⅝	5⅜	15,400	4⅝ May	9⅛ Feb
Tex-Ken Oil Corp.r.....5	......	1	9	200	⅝ Jan	1¼ Feb
Texon Oil & Land.r.....1	¾	11-16	13-16	72,500	11-16 Jan	1 Mar
United Royalty.r.....	2¼	2⅛	2⅜	7,700	1¾ Feb	2⅝ Mar
United Tex Petrol.r.....1	5-16	¼	5-16	2,900	¼ Jan	½ Apr
Victoria Oil.r.....1	⅞	¾	1	6,900	⅜ Jan	1 Jan
Virginia O & R A.r.....	1⅞	1⅝	2⅛	2,500	1⅝ May	2⅛ May
Vulcan Oil.r.....5	¾	¾	¾	300	¼ Jan	1¼ Feb
Woodburn Oil Corp.r....	1¼	1¼	1¼	150	1 Jan	2 Jan
"Y" Oil & Gas.r.....1	¼	¼	¼	500	⅛ Feb	⅜ Apr
Mining Stocks—						
Alaska-Brit Col Metals...1	7-16	⅜	7-16	4,800	⅛ Jan	¾ Jan
America Mines.r.....1	1⅜	1	2	54,500	½ May	2 May
Arizona Patagonia Min.r.	46	43	47	6,700	43 May	47 May
Atlanta Mines.r.....1	1c	½c	1c	36,200	7-16c Apr	2c Jan
Belcher-Divide.r.....10c	3c	2½c	3½c	23,500	2c Jan	5½c Jan
Belcher Extension.r...10c	2½c	2c	3½c	16,900	2c Jan	6c Jan
Big Ledge Copper Co....5	8-16	¼	5-16	14,600	¼ Mar	7-16 Jan
Booth.r.....1	4c	3c	4c	17,300	2c Apr	7c Feb
Boston & Montana Dev..5	61c	59c	62c	124,000	37c Jan	75c Jan
Caledonia Mining.....1	11c	10c	11c	25,000	9c Apr	17c Jan
Candalaria Silver.r.....1	35c	34c	40c	39,800	12c Jan	55c May
Carson Hill Gold.r.....1	14⅛	14	14⅛	150	14 May	15⅛ May
Carson River Corp.r.....	......	1¾	2	6,000	1 Apr	2 May
Cash Boy Consol.r.....1	6c	5c	7c	19,500	3½c Jan	9c Jan
Consol Copper Mines....5	......	1⅜	1½	1,600	1¼ Jan	2½ Jan
Consol Virginia Silver.r..5	......	6½	7	260	3 Jan	8½ Mar
Cortez Silver.r.....1	75c	71c	75c	29,100	62c Jan	75c May
Crackerjack.r.....	3	2	3½	12,900	2 Apr	10½ Feb
Cresson Con Gold M & M.1	1⅝	1½	1⅝	4,100	15-16 Mar	2 Apr
Divide Extension.....1	34c	31c	35c	58,100	26c Jan	65c Mar
Dolores Esperanza.....5	......	2¼	2⅜	400	1⅞ May	2½ May
El Salvador Silver Mine..1	......	¼	5-16	4,000	¼ Feb	9-16 Jan
Emma Silver.....	1¾	1½	2½	16,100	1½ Apr	4 Jan
Eureka Croesus.....1	51c	45c	62c	139,000	39c Jan	2 Mar
Eureka Holly.r.....1	1 9-16	1¼	1 9-16	15,950	1¼ May	2 Jan
Goldfield Consol'd.r....10	8c	7c	8c	20,300	5c Apr	11c Feb
Goldfield Devel.r.....10c	1½c	1c	2c	17,900	1c Jan	3c Mar
Goldfield Florence.r.....	35c	33c	35c	22,900	27 Apr	46 Feb
Gold Zone Divide.r.....1	18c	16½c	19c	33,900	15½c Apr	26c Feb
Great Bend.r.....1	2½c	2c	3c	6,700	½c Jan	3c Feb
Harmill Divide.r.....10c	13c	11c	15c	35,500	7c May	34c Feb
Hecla Divide.r.....10c	......	12c	12c	1,000	11c May	26c Apr
Hecla Mining.....25c	4 1-16	4	4½	4,020	3½ Jan	4½ Feb
Howe Sound Co.....1	......	1⅞	2½	4,500	1⅞ May	3¼ Feb
Jim Butler.r.....1	9c	8c	10c	17,200	7c Mar	19c Feb
Jumbo Extension.....1	6c	6c	10c	13,750	4c Jan	12c Feb
Kerr Lake.....5	......	3⅝	3⅝	700	2½ Mar	3¾ May
Kewanus.r.....1	......	1½c	2c	13,800	1c Jan	4c Feb
Knox Divide.r.....10c	16c	15c	18c	26,800	7½c Jan	24c Mar
Lone Star.r.....1	3½c	3c	4c	17,700	3c Apr	8c Feb
MacNamara Crescent.r..1	9c	9c	11c	16,700	8c Apr	20c Feb
MacNamara Mining.r...1	18c	18c	24c	31,500	13c Mar	31c May
Magma Copper.....5	22	20¼	22	500	17 Mar	25½ Feb
Marsh Mining.r.....1	7c	6½c	8c	25,200	5c Apr	11c May
Mason Valley.....	......	1½	1¾	1,200	1¼ Apr	1¾ May
Motherlode.....1	5½c	5¼c	5½c	3,200	4¼c Apr	5½c Jan
National Tin Corp.r..50c	1 9-16	1 1-16	1 9-16	64,000	7-16 Mar	1 9-16 May
Nevada Ophir.r.....	25	20	25	7,800	20 May	25 May
New Jersey Zinc.r.....100	......	126	127	25	115 Apr	158 Jan
Nipissing Mines.....1	4½	4⅜	4⅝	8,800	4⅜ May	8¼ Jan
Ophir Silver Mines new..1	22	22	25	8,600	22 May	25 May
Prince Consol.....2	¼	¼	5-16	3,500	¼ Jan	⅝ Feb
Red Hills Florence.r.....	2½	2	3	16,200	½ May	4¼ Feb
Rex Consolidated Min...1	11c	10½c	12c	43,000	4c Jan	14c Apr
Silver Hills.r.....1	25	25	28	15,600	25 May	56 Apr
Silver Hill Extension.....	......	20	20	1,500	20 May	20 May
Silver King Divide.r....1	1½c	½c	2c	17,100	½c May	3½c Feb
Silver Mines of America.r.	95	90	98	13,100	36 Feb	98 May
Silver Pick Cons'd.r.....1	4c	3½c	5c	16,900	3c Apr	11c Jan
Simon Silver-Lead.....	1	⅞	1 1-16	8,200	9-16 Mar	1 1-16 May
South Amer Gold & Pl r 10	5⅝	5½	5⅞	3,400	3⅛ Feb	6¾ Jan
Standard Silver-Lead....1	3-16	⅛	3-16	4,200	⅛ Apr	3-16 Jan
Success Mining.....1	2½c	2c	3c	18,700	2c Jan	4c Mar
Sutherland Divide.....	2c	1c	2c	16,900	½c Apr	2½c Jan
Talapoosa Silver.r.....1	⅜	⅜	15-16	2,900	¼ Jan	9-16 Feb
Tonopah Belmont Dev...1	1⅜	1 5-16	1 7-16	2,745	1¼ Jan	1⅝ Jan
Tonopah Divide.r.....1	1¼	1⅛	1¼	14,200	1 1-16 Mar	1 7-16 Apr
Tonopah Extension.....1	1 7-16	1 7-16	1 9-16	4,730	1 1-16 May	1⅝ Jan
Tonopah Mining.r.....1	1½	1 7-16	1 9-16	2,720	1⅛ Apr	1 11-16 Mar
United Eastern Mining..1	2½	2 7-16	2⅝	12,900	2¼ Jan	3 Mar
U S Continental new.....	½	½	9-16	2,100	7-16 Apr	11-16 Apr
Victory Divide.r.....10c	3c	2½c	4c	16,400	2c Apr	6c Mar
West End Consol'd.....5	1	1 5-16	1 1-16	15,570	⅞ Mar	1 3-16 May
Western Utah Copper.r..1	24	20	24	22,100	15 Feb	40 Mar
White Caps Extension.10c	1c	½c	1c	200	½c Jan	1½c Feb
White Caps Mining....10c	4c	3½c	5c	21,100	3½c May	10c Jan
Wilbert Mining.....1	4c	2½c	4c	14,500	2c Jan	4½c May
Yukon Gold Co.....5	1	1	1¼	2,800	¾ Apr	1⅜ May

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range since Jan. 1. Low.		High.	
Allied Pack conv deb6s r 39	----	38	41¼	205,000	38	May	60	Jan
Aluminum Mfrs 7s_r_1925	96¾	96¾	97	35,000	96	Mar	97½	Jan
Amer Agric Chem 7½s1941	95⅞	95¾	96⅞	146,000	95¾	May	98	Mar
Amer Tel & Tel 6s_r__1922	97⅝	97⅛	97¾	100,000	94½	Jan	98¼	Jan
6s_r_____1924	96¼	96⅛	96⅝	81,000	92⅝	Jan	97	Jan
Anaconda Cop Min 7s r '29	93¾	93½	94	190,000	91	Jan	94¾	Jan
6% notes Series A__1929	87½	87⅜	87⅝	24,000	83	Jan	89⅝	Jan
Anglo-Amer Oil 7½s_r1929	100	100	100⅛	40,000	99½	Mar	101¾	Jan
Armour&Co 7% notes r '30	95⅞	95⅞	96½	82,000	95¾	Jan	98¼	Jan
Barnsdall Corp 8s_r__1931	----	95	95½	4,000	93½	Mar	98	Feb
Beaver Board Cos 8s_r1933	----	80	82½	35,000	65	Mar	99¾	Feb
Beth Steel 7% notes_r_1922	99¼	99¼	99½	19,000	99	Feb	99¼	Feb
7% notes_r_____1923	97¾	97¾	98⅜	9,000	95¾	Feb	98	Apr
Equipment 7s_r____1935	95⅛	95	95¾	39,000	94½	Jan	96¾	Jan
Brazilian Lt & Tr 6s_r____	----	91½	92½	15,000	87¾	Jan	92¼	May
Brazil (U S of) 8s_r__1941	97⅝	97½	98	345,000	97½	May	98	May
Canadian Nat Rys 7s_1935	100	100	100⅛	54,000	100	Mar	102	Jan
Chic & East Ills 5s_r_1951	60¾	60⅝	61⅛	261,000	59¼	May	70	Mar
Cons Gas of N Y 8s__1921	100¼	100⅛	100¼	38,000	98¼	Jan	100½	May
Consol Textile deb 7s_1923	----	95¼	96	9,000	92	Mar	99¼	Jan
Copper Exp Assn 8s_r_1922	100	99¾	100	16,000	99½	Mar	100½	Feb
8% notes_r_Feb 15 1923	----	99¾	100	11,000	98¾	Mar	100½	May
8% notes_r_Feb 15 1924	100	99¾	100	44,000	98¾	Mar	100¼	May
8% notes_r_Feb 15 1925	100	99¾	100⅛	67,000	98⅝	Mar	100½	May
Deere & Co 8s_r____	95	95	96	10,000	95	May	98¾	Mar
Empire Gas & Fuel 6s r '26	----	93¼	93¼	4,000	92	Jan	96	Mar
Galena-Signal Oil 7s_r 1930	93¾	93¼	93¾	32,000	92¾	May	97	Jan
General Asphalt 8s_r_1930	101	101	101⅛	6,000	99½	Mar	102¼	Apr
Goodrich (B F) Co7s r_1925	92½	92½	93¼	41,000	83	Jan	93¼	May
Grand Trunk Ry 6½s_1936	94	93¾	94½	70,000	93	Apr	97¼	Jan
Gulf Oil Corp 7s_r___1933	96⅞	96⅝	97	115,000	94	Mar	98½	Feb
Heinz (H J) Co 7s_r__1930	98⅛	98⅛	98¼	20,000	94½	Jan	98¾	May
Humble Oil & Ref 7s r_1923	96¾	96¾	97	120,000	95½	Mar	97⅛	Apr
Interboro R T _r____1921	74	74	76½	135,000	67	Jan	78	Apr
Kennecott Copper 7s r1930	93⅝	93½	93¾	5,000	87¼	Jan	94½	Jan
Laclede Gas Light 7s_r___	----	90½	90½	2,000	84½	Jan	94	Jan
Libby,McNeil&Libby7s'31	95¾	95¾	95¾	66,000	95¾	May	95¾	May
Liggett&Myers Tob 6s r '21	----	99⅜	99⅜	5,000	99	Mar	99⅜	May
Marland Oil 8s_r____1931	----	96⅞	97⅛	17,200	96⅞	May	97¼	May
Morris & Co 7½s_r___1930	----	97½	98	12,000	96	Jan	99¾	Jan
Nat Cloak & Suit 8s__1930	----	96	97	22,000	91	Feb	97	May
National Leather 8s_r 1922	95¼	95¼	95½	20,000	94	Jan	96¼	Jan
Ohio Cities Gas 7s_r__1922	----	97⅝	98	12,000	95	Jan	98½	May
7s_r_____1923	----	94¾	94¾	1,000	93	Jan	96	Jan
7s_r_____1924	----	94	94	1,000	92¾	Mar	95¾	Jan
7s_r_____1925	93½	93½	94¼	17,000	93	Jan	96¾	Mar
Ohio Power 7s_r____1951	95	95	95	59,000	94¾	Feb	95¾	Feb
Pan-Am Pet & Tr 7s__1930	91½	91¼	91⅞	23,000	91¼	May	95½	Jan
Sears, Roebuck & Co 7s r'21	99⅝	99⅝	99¾	17,000	97⅞	Jan	99¾	May
7% ser notes_r_Oct 15'22	98	97⅝	98	47,000	94⅝	Mar	98⅜	May
7% ser notes_r_Oct 15'23	----	97¼	97⅝	16,000	94¼	Mar	98	May
Seneca Copper 8s____	----	100	101½	24,000	95	Mar	101½	May
Solvay & Cie 8s_r 1927	99⅝	99¾	100⅛	55,000	99	Mar	102¼	Jan
South Ry 6% notes_r_1922	----	95¾	95¾	28,000	95⅛	Mar	96⅜	Jan
Southw Bell Telep 7s__1925	96⅝	96⅛	96½	138,500	92	Jan	96⅝	Feb
Stand Oil of N Y deb 6½s '23	100	100	100	69,000	100	May	100⅛	May
7% ser gold deb 7s r 1925	----	101⅛	101⅜	20,000	100⅛	Jan	102½	Jan
7% ser gold deb_r__1926	----	101¼	101¼	14,000	100½	Jan	102	Jan
7% ser gold deb_r__1927	----	101½	101¾	10,000	100⅜	Jan	102¾	Jan
7% ser gold deb_r__1928	102	101¾	102⅛	24,000	100¼	Jan	102½	Jan
7% ser gold deb_r__1929	102¼	102¼	102½	22,000	100¼	Jan	103	Jan
7% ser gold deb_r__1930	102¾	102¾	102⅞	16,000	100⅜	Jan	103½	Mar
7% ser gold deb_r__1931	103⅜	103⅜	104	51,000	101¼	Feb	104½	Mar
Sun Co 7s_r_____1931	95¼	95	95¼	49,000	95	May	95⅜	Apr
Swift & Co 7s_r_____1925	----	96	96½	13,000	95	Jan	98	Jan
6s_r_____1921	----	99½	99½	15,000	95½	Jan	99¾	May
Switzerland Govt 5½s 1929	85¼	85	86	51,000	79½	Jan	86½	Jan
Texas Co 7% equ'nts r 1923	99	98¾	99	66,000	98½	Jan	99⅝	Feb
Vacuum Oil 7s_r____1936	100¼	100	100¼	105,000	100	Mar	100¾	Apr
Western Elec conv 7s r1925	99¾	99¾	100	63,000	97¾	Jan	100½	Jan
Winchester 7s_r____	96⅝	96⅝	97	7,000	96⅝	May	97¼	May

* Odd lots. † No par value. *i* 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.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	180	186	Irving Nat of			New York		
Amer Exch	236	242	N Y	180	185	American		
Atlantic	215	----	Manhattan *	194	198	Bankers Trust	300	305
Battery Park	165	175	Mech & Met	305	310	Central Union	335	342
Bowery*	425	450	Mutual*	500	----	Columbia	295	300
Broadway Cen	150	160	Nat American	145	160	Commercial	135	145
Bronx Bor *	105	125	Nat City	335	340	Empire	300	310
Bronx Nat	145	155	Nat Cuba	----	100	Equitable Tr	275	282
Bryant Park*	145	155	New Neth*	140	160	Farm L & Tr	350	360
Butch & Drov	140	160	New York Co	130	140	Fidelity Inter	200	----
Cent Mercan	195	205	New York	425	435	Fulton	260	270
Chase	335	345	Pacific*	300	----	Guaranty Tr	287	292
Chat & Phen	255	265	Park	365	375	Hudson	150	----
Chelsea Exch*	100	110	Public	240	----	Law Tit & Tr	110	120
Chemical	490	500	Republic*	----	----	Lincoln Trust	155	165
Coal & Iron	225	240	Seaboard	230	245	Mercantile Tr	290	310
Colonial*	350	----	Second	465	485	Metropolitan	250	270
Columbia*	155	165	State*	210	220	Mutual (West		
Commerce	216	220	Tradesmen's *	200	----	chester	105	125
Comm'l Ex*	----	----	23d Ward*	220	----	N Y Life Ins		
Common-			Union Exch	165	175	& Trust	560	580
wealth*	210	225	United States*	160	175	N Y Trust	325	335
Continental	125	135	Wash H'ts*	350	425	Title Gu & Tr	310	315
Corn Exch*	300	308	Yorkville*	425	----	U S Mtg & Tr	400	410
Cosmop'tan*	90	105				United States	860	890
East River	170	----	Brooklyn					
Fifth Avenue*	900	925	Coney Island*	140	155	Brooklyn		
Fifth	150	165	First	205	215	Brooklyn Tr	445	455
First	875	895	Greenpoint	160	180	Kings County	660	----
Garfield	220	230	Homestead*	80	100	Manufacturer		
Gotham	192	198	Mechanics'*	87	95	People's	270	290
Greenwich*	240	260	Montauk*	85	95			
Hanover	785	805	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	485	495	People's	150	160			
Industrial*	165	175	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	116	122	Realty Assoc		
Amer Surety	64	68	Mtge Bond	75	82	(Brooklyn)	90	97
Bond & M G	205	210	Nat Surety	182	186	U S Casualty	150	160
City Investing	50	65	N Y Title &			U S Titl Guar	70	80
Preferred	75	83	Mortgage	115	120	West & Bronx		
						Title & M G	150	160

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	*19¾	20¼
Atlantic Refining 100	x ----	1050
Preferred 100	107½	109
Borne Scrymser Co 100	360	390
Buckeye Pipe Line Co 50	*80	83
Chesebrough Mfg new 100	190	195
Preferred new 100	98	100
Continental Oil 100	x113	116
Crescent Pipe Line Co 50	*27	29
Cumberland Pipe Line 100	130	140
Eureka Pipe Line Co 100	90	93
Galena Signal Oil com 100	41	43
Preferred old 100	93	97
Preferred new 100	93	97
Illinois Pipe Line 100	178	183
Indiana Pipe Line Co 50	*80	82
International Petrol. (no par)	*16½	16¾
National Transit Co 12.50	*27	28
New York Transit Co 100	143	147
Northern Pipe Line Co 100	90	92
Ohio Oil Co 25	*288	293
Penn Mex Fuel Co 25	*25	28
Prairie Oil & Gas 100	505	515
Prairie Pipe Line 100	190	195
Solar Refining 100	390	410
Southern Pipe Line Co 100	92	95
South Penn Oil 100	215	220
Southwest Pa Pipe Lines 100	63	66
Standard Oil (California). 25	*77¾	78½
Standard Oil (Indiana) 25	*75	75¼
Standard Oil (Kansas) 100	600	615
Standard Oil (Kentucky) 100	405	415
Standard Oil (Nebraska) 100	150	160
Standard Oil of New Jer 25	*149	151
Preferred 100	108	108½
Standard Oil of New Y'k 100	345	349
Standard Oil (Ohio) 100	385	395
Preferred 100	106	109
Swan & Finch 100	30	45
Union Tank Car Co 100	98	102
Preferred 100	95	98
Vacuum Oil 100	290	300
Washington Oil 10	*28	32
Other Oil Stocks		
Imperial Oil 25	*94	96
Magnolia Petroleum 100	140	150
Merritt Oil Corp 10	*11	11½
Mexican Eagle Oil 5	*26	28½
Midwest Refining 50	*148	150
Tobacco Stocks—		
American Cigar common 100	86	91
Preferred 100	80	85
Amer Machine & Fdry 100	190	220
American Tobacco scrip	107½	109
British-Amer Tobac ord £1	*13	13⅝
Brit-Amer Tobac, bearer £1	*13⅛	13½
Conley Foil (new) no par	*13	13¼
Helme (Geo W) Co, com 100	162	168
Preferred 100	92	96
Imperial Tob of G B & Ire	*9⅜	9¾
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	93	96
Preferred 100	78	82
Porto Rican-Amer Tob 100	72	80
Scrip	75	81
Reynolds (R J) Tobacco 25	*73	83
B common stock 25	*34	36
Preferred 100	100	102
Tobacco Prod Corp scrip	92	95
Weyman-Bruton Co, com 100	162	168
Preferred 100	92	96
Young (J S) Co 100	90	100
Preferred 100	91	98
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	*72	74
6% preferred 100	87	88
7% preferred 100	77	78
Gen'l Tire & Rub, com 100	205	225
Preferred 100	75	85
Goodyear Tire & R, com 100	10⅜	10¾
Preferred 100	29¼	30
Miller Rubber 100	65	68
Preferred	70	72
Mohawk Rubber 100	100	125
Portage Rubber, com 100	17	19
Preferred 100	33	35
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*23	27
Cent Aguirre Sugar com 20	*67½	70
Central Sugar Corp. (no par)	*4	5
Preferred 100	17	22
Cupey Sugar common 100	125	150
Preferred 100	75	85
Fajardo Sugar 100	79	82
Federal Sugar Ref, com 100	98	101
Preferred 100	98	101
Godchaux Sug Inc (no par)	*30	33
Preferred 100	75	79
Great Western Sug, com 100	210	240
Preferred 100	100	105
Holly Sug Corp, com (no par)	18	22
Preferred 100	65	70
Juncos Central Sugar 100	75	100
National Sugar Refining 100	115	120
Santa Cecilia Sug Corp, pf 100	15	25
Savannah Sugar, com (no par)	*18	22
Preferred 100	49	53
West India Sug Fin, com 100	175	225
Preferred 100	x80	84
Industrial & Miscellaneous		
American Brass 100	165	170
American Hardware 100	----	140
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	94	96
Preferred 100	86	88
Celluloid Company 100	105	108
Childs Co com 100	96	98
Preferred 100	96	98
du Pont (E I) de Nemours		
& Co, com 100	132	136
Debenture stock 100	73	75
Havana Tobacco Co 100	1	1½
Preferred 100	5	6
1st g 5s, June 1 1922 J&D	f45	55
Intercont' Rubb, com 100	11	12
International Salt 100	49¾	----
1st gold 5s, 1951 A&O	f68½	70½
International Silver, pref 100	*90	94
Lehigh Valley Coal Sales 50	*70	73
Phelps Dodge Corp 100	155	165
Royal Baking Pow, com 100	78	80
Preferred 100	78	80
Singer Manufacturing 100	*96	98
Singer Mfg, Ltd £1	*2¼	2¾

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	7.50	6.90
Buff Roch & Pittsburgh 4½s	7.00	6.40
Equipment 4s	7.00	6.40
Equipment 6s	6.87	6.37
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	6.60
Chicago & Alton 4½s, 5s	8.75	7.50
Chicago & Eastern Ill 5½s	8.75	7.50
Chic Ind & Louisv 4½s	7.60	6.75
Chic St Louis & N O 5s	7.12	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	6.85	6.35
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	7.25	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	8.00	7.00
Norfolk & Western 4½s	7.00	6.40
Northern Pacific 7s	7.00	6.40
Pacific Fruit Express 7s	6.75	6.35
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	7.65	7.00
Equipment 4½s	7.65	7.00
Southern Pacific Co 4½s	7.00	6.50
Equipment 7s	6.75	6.35
Southern Railway 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.64	6.35
Virginian Ry 6s	7.25	6.50
Public Utilities		
Amer Gas & Elec, com 50	*102	103
Preferred 50	*38¼	39¼
Amer Lt & Trac, com 100	84	86
Preferred 100	82	84
Amer Power & Lt, com 100	60	61½
Preferred 100	70	73
Amer Public Util, com 100	5	10
Preferred 100	18	20
Amer Wat Wks & El 100	4½	5¼
1st preferred 100	50½	51½
Participating pref 100	9¾	10¾
5s, 1934 A&O	55	56½
Carolina Pow & Lt, com 100	27	30
Cities Service Co, com 100	230	235
Preferred 100	65	67
Colorado Power, com 100	7	9½
Preferred 100	75	78
Com'w'th Pow, Ry & Lt 100	10	12
Preferred 100	30	32
Elec Bond & Share, pref 100	83	85
Federal Light & Traction 100	6	7½
Preferred 100	40	45
Great West Pow 5s 1946 J&J	78	81
Mississippi Riv Pow, com 100	12½	13½
Preferred 100	64	65
First Mtge 5s, 1951 J&J	77¾	78¾
S f g deb 7s 1935 M&N	90	91¾
Northern Ohio Elec. (no par)	*3	6
Preferred 100	15	25
North'n States Pow, com 100	46	49
Preferred 100	80	83
North Texas Elec Co, com 100	76	79
Preferred 100	69	72
Pacific Gas & El, 1st pref 100	77	79
Puget Sound Pow & Lt 100	21	23
Preferred 100	73½	----
Republic Ry & Light 100	5	6
Preferred 100	18	21
South Calif Edison, com 100	90	92
Preferred 100	99	102
Standard Gas & El (Del) 50	*11½	12½
Preferred 50	*35	36
Tennessee Ry, L & P, com 100	1¼	1¾
Preferred 100	6	7
United Lt & Rys, com 100	24	26
1st preferred 100	61	63
Western Power Corp 100	29	30
Preferred 100	71	73
Short Term Securities—Per	Cent	
Am Cot Oil 6s 1924 M&S2	89½	90½
Amer Tel & Tel 6s 1924 F&A	96⅛	96⅜
6% notes 1922 A&O	97¼	97½
Am Tob 7% notes 1921 M&N	100	100½
7% notes 1922 M&N	99¾	100¼
7% notes 1923 M&N	99¾	100
AnacondaCop Min 6s'29 J&J	87¼	87½
7s 1929 Series B J&J	93½	93¾
Anglo-Amer Oil 7½s'25 A&O	100	100⅜
Arm'r&Co7sJuly15'30 J&J15	95⅞	96⅛
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	99	99⅜
7% notes July 15 '23 J&J15	97⅞	98⅛
Canadian Pac 6s 1924 M&S2	95¼	95¾
Federal Sug Ref 6s 1924 M&N	94¾	95½
Goodrich (B F) Co 7s'25 A&O	92¼	92⅝
Hocking Valley 6s 1924 M&S	91	93
Interboro R T 7s 1921 M&S	74½	75½
K C Term Ry 4½s 1921 J&J	99⅜	99⅞
6s Nov 15 1923 M&N15	95¾	96½
Laclede Gas 7s Jan 1929 F&A	90¼	91
Lehigh Pow Sec 6s 1927 F&A	69¼	69¾
Liggett&MyersTob6s'21 J&D	99⅛	99⅜
Penn Co 4½s 1921 J&D15	99⅝	100
Pub Ser Corp N J 7s '22 M&S	93	93½
Reyn (R J) Tob 6s '22 F&A	98½	99
Sloss Sheff S & I 6s '29 F&A	84	86
Southern Ry 6s 1922 M&S	95⅝	95⅞
Swift & Co 6s 1921 F&A15	99¼	99½
7% notes Oct 15'25 A&O15	96⅛	96¼
Texas Co 7s 1923 M&S	98¾	99
U S Rubber 7½s 1930 F&A	100	100¼
Utah Sec Corp 6s '22 M&S15	89¼	90
West Elec conv 7s 1925 A&O	99¾	100

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* 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	1st wk May	86,820	92,897	1,563,360	1,537,953
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	March	5,874	7,786	20,949	22,206
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	2d wk May	275,812	424,125	5,537,008	7,200,901
Buffalo & Susq	March	183,624	246,212	621,886	677,749
Canadian Nat Rys	2d wk May	1,909,558	2,073,563	38,267,881	33,452,289
Canadian Pacific	2d wk May	2,954,000	3,576,000	60,808,000	65,498,000
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	333,502	256,284	841,553	842,527
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	March	1,266,498	1,123,670	3,586,941	3,465,092
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	March	173,955	218,131	508,019	628,214
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	March	378,802	475,948	1,211,735	1,345,112
Cinc Ind & Western	March	286,565	382,799	829,127	1,078,801
Colo & Southern	1st wk May	471,637	510,969	9,086,950	9,616,879
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	1st wk May	80,747	101,061	1,661,528	1,523,531
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
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	2d wk May	1,762,926	1,664,627	--------	--------
Atl & St Lawrence	March	265,875	228,957	979,008	801,303
Ch Det C G T Jct	March	185,115	130,605	571,819	476,679
Det G H & Milw	March	320,574	316,914	957,528	997,105
Grand Trk West	March	871,569	1,488,882	3,137,670	3,893,827
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
Texark & 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	March	6,997	7,379	24,678	21,317
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	1st wk May	4,223	12,593	160,435	239,282
Minneap & St Louis	2d wk May	328,402	318,700	5,869,869	5,724,118
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	1st wk May	337,474	322,273	6,647,166	6,118,522
Columbus & Gr	March	146,406	156,566	462,265	531,339
Monongahela	March	261,517	264,867	1,027,703	876,400
Monongahela Conn	March	49,632	263,135	194,015	730,125
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	4th wk Apr	3,846	4,395	94,370	77,411
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	April	202,048	202,392	847,850	822,333
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	March	127,049	116,731	320,354	257,706
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'd Del & Va	March	91,895	87,228	234,156	191,156
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	2d wk May	462,115	538,347	8,822,584	10,166,266
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	1st wk May	3,108,966	3,615,772	58,411,698	64,379,198
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	1st wk May	2,250	3,619	42,521	57,203
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	1st wk May	669,119	697,034	13,000,102	13,680,981
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	19,325,043
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	2d wk May	287,612	331,703	6,716,550	5,413,692
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	March	990,964	1,134,949	2,864,238	3,304,101
Wichita Falls & N W	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.	%
	$	$	$	
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
1st week May (19 roads)	12,550,735	13,850,741	—1,300,006	9.38
2d week May (11 roads)	7,980,425	8,927,065	—946,640	10.60

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
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
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32

* 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 second week of May. The table covers 11 roads and shows 10.60% decrease in the aggregate over the same week last yaer.

Second week of May.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	275,812	424,125	------	148,313
Canadian National Rys	1,909,558	2,073,563	------	164,005
Canadian Pacific	2,954,000	3,576,000	------	622,000
Grand Trunk of Canada } Grand Trunk Western } Detroit Grand Hav & Milw } Canada Atlantic }	1,762,926	1,664,627	98,299	------
Minneapolis & St Louis } Iowa Central }	328,402	318,700	9,702	------
St Louis Southwestern	462,115	538,347	------	76,232
Western Maryland	287,612	331,703	------	44,091
Total (11 roads)	7,980,425	8,927,065	108,001	1,054,641
Net decrease (10.60%)				946,640

For the first week of May our final statement covers 19 roads and shows 9.38% decrease in the aggregate over the same week last year.

First week of May.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
11 roads reported last week	9,146,358	10,204,564	267,189	1,325,395
Ann Arbor	86,820	92,897	------	6,077
Canadian National Rys	1,763,538	1,896,301	------	132,763
Colorado & Southern	471,637	510,969	------	39,332
Duluth South Shore & Atlantic	80,747	101,061	------	20,314
Mineral Range	4,223	12,593	------	8,370
Tennessee Alabama & Georgia	2,250	3,619	------	1,369
Texas & Pacific	669,119	697,034	------	27,915
Western Maryland	326,043	331,703	------	5,660
Total (19 roads)	12,550,735	13,850,741	267,189	1,567,195
Net decrease (9.38%)				1,300,006

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.*
			$	$	$	$
Bellefonte Cent RR	Mar	'21	5,874	—4,751	—4,952	------
		'20	7,785	1,168	1,057	------
Jan 1 to Mar 31		'21	20,949	—6,832	—7,435	------
		'20	22,206	1,406	1,073	------
Chic Indianap & Louisville	Mar	'21	1,266,498	158,228	91,508	2,209
		'20	1,123,670	15,095	—35,591	—54,860
Jan 1 to Mar 31		'21	3,586,941	376,181	216,923	—30,453
		'20	3,465,092	312,538	160,159	16,670
New Orl Gt Nor	Apr	'21	202,048	29,567	13,691	12,956
		'20	202,392	30,583	18,278	32,543
Jan 1 to Apr 30		'21	847,850	142,726	81,129	89,686
		'20	822,333	90,935	44,560	76,582

—Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack P & L Corp	April	374,371	369,234	1,560,969	1,474,907
Alabama Power Co	March	378,822	326,829	982,276	811,179
Appalachian Pow Co	April	179,039	153,747	950,343	772,984
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	April	17,980	17,396	71,743	54,738
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
*f*Brazilian Trac, L & P	March	13102000	9900,000	37,918,000	28,936,000
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	April	1425,203	2175,658	5,945,675	8,386,726
Citizens Traction Co	March	84,042	77,305	263,956	229,384
City Gas Co of Norf'k	April	77,640	65,082	358,276	276,514
Cleve Painesv & East	March	60,240	55,263	173,819	160,862
Colorado Power Co	March	98,670	86,781	290,713	255,990
Columbus Gas & Elec	April	1277,257	1236,829	5,607,899	5,328,049
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	April	1913,605	1488,113	8,144,294	7,031,277
Duluth-Sup Trac Co	March	160,610	169,808	459,058	485,891
DuquesneLtCosubsid light & power cos	March	1407,611	1271,177	4,429,750	3,826,419
E St L & Suburban Co	March	329,427	367,330	1,053,675	1,038,678
East Sh G & E Subsid	March	39,625	39,245	125,287	121,148
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	107,930	63,368	246,903	142,333
Erie Lt Co & subsid	March	88,930	104,227	304,772	321,821
Fall River Gas Works	March	76,278	65,366	229,010	206,435
Federal Light & Trac	March	399,996	384,952	1,291,925	1,182,973
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
Hudson & Manhattan	March	898,920	767,480	2,589,725	2,178,183
Hunting'n Dev&G Co	March	87,974	136,895	296,811	401,841
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	April	144,255	143,699	578,226	573,468
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	February	20,366	14,910	42,971	37,359
Lowell Elec Lt Corp	March	96,072	98,367	299,236	314,110
Manhat Bdge 3c Line	February	20,542	18,427	43,730	38,719
Manh & Queens (Rec)	February	21,753	14,546	46,495	34,349
Metropol'n Edison Co	March	210,677	213,068	681,426	664,427
Miss River Power Co	March	241,808	206,897	682,306	608,245
Munic Serv Co & sub	March	209,210	197,105	657,835	592,332
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	March	270,241	227,587	764,677	697,927
New England Power	March	445,415	441,906	1,281,676	1,339,968
New Jersey Pow & Lt	March	36,295	36,203	113,396	104,548
Newp N & H Ry G & E	April	213,558	207,063	896,642	820,062
New York Dock Co	March	522,109	472,222	1,585,949	1,356,732
N Y & Long Island	February	35,972	22,605	76,396	60,947
N Y & Queens County	February	80,734	54,583	176,091	145,042
b N Y Railways	February	679,037	317,785	1,454,351	1,178,103
b Eighth Avenue	February	81,856	16,986	177,104	109,022
b Ninth Avenue	February	38,241	4,818	83,255	44,956
No Caro Pub Serv Co	March	91,859	79,760	278,324	240,062
NorthwOhioRy&PCo	March	36,836	29,248	102,642	86,493
Northern Tex Elec Co	March	329,873	336,949	959,945	938,273
Ocean Electric Co	February	9,720	7,841	20,632	17,804
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
PennCentLt&P&Sub	March	187,580	180,069	595,681	540,445
Pennsylv Util System	March	201,242	170,398	653,814	532,705
Philadelphia Co and Subsid Nat Gas Cos	March	1083,640	1573,734	4,003,290	4,822,988
Philadelphia Oil Co	March	68,985	170,252	390,414	503,077
Phila & Western	April	65,134	63,421	249,717	223,020
Phila Rap Transit Co	April	3635,283	3174,883	14,218,514	12,096,560
Portl Gas & Coke Co	March	327,960	200,332	947,178	614,074
Porto Rico Railways	March	117,977	110,944	340,885	316,951
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	February	59,185	42,777	121,142	85,533
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
Second Avenue	February	59,695	13,109	130,263	79,994
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	April	840,991	780,363	3,419,192	3,111,072
Wheeling Electric Co	January	115,197	92,262	115,197	92,262
Winnipeg Electric Ry	March	504,624	456,914	1,487,578	1,400,625
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 and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. 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 Utility Net Earnings.—The following table gives the rturns 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.
	$	$	$	$
Arkansas Val Ry, L & P— Apr 1 '20 to Mar 31 '21	1,895,411	1,639,616	602,938	561,441
Ft Smith Lt & Trac Co— Apr 1 '20 to Mar 31 '21	1,074,404	912,025	297,416	283,677
Louisville Gas & Electric Co— Apr 1 '20 to Mar 31 '21	4,701,951	3,816,444	2,144,493	1,906,982
Mobile Electric Co— Apr 1 '20 to Mar 31 '21	737,045	742,133	221,634	188,948
Mountain States Pow Co— Apr 1 '20 to Mar 31 '21	948,031	820,935	294,072	271,224
Oklahoma Gas & Elec Co— Apr 1 '20 to Mar 31 '21	3,735,009	2,992,890	1,295,236	1,147,081
Tacoma Gas & Fuel Co— Apr 1 '20 to Mar 31 '21	578,870	493,101	109,826	82,798

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Adirondack Power & Light Corp	Apr	'21	374,371	156,401	73,126	83,275
		'20	369,234	156,532	53,866	102,666
12 mos end Apr 30		'21	4,800,588	1,416,341	834,008	582,333
		'20	4,077,757	1,356,926	601,938	754,988
Appalachian Pow Co	Apr	'21	179,039	*x*90,649	56,312	34,337
		'20	153,747	*x*76,302	53,302	23,000
12 mos end Apr 30		'21	2,412,965	*x*1,072,540	669,704	402,836
		'20	1,774,641	*x*823,166	611,252	211,914
Atlantic Shore Ry	Apr	'21	17,980	*b*442	7,254	—6,812
		'20	17,396	*b*3,649	7,213	—3,563
4 mos end Mar 30		'21	71,743	*b*11,424	29,031	—17,607
		'20	54,738	—3,591	28,812	—32,403
Cities Service Co	Apr	'21	1,425,203	1,382,446	170,356	1,212,090
		'20	2,175,658	2,117,700	156,102	1,961,598
12 mos end Apr 30		'21	22,256,987	21,578,167	1,968,334	19,609,833
		'20	20,988,330	20,299,401	1,964,865	18,334,536
Citizens Trac Co & Subsidiaries	Mar	'21	84,042	27,566	8,967	18,599
		'20	77,305	21,466	7,687	13,779
12 mos end Mar 31		'21	1,038,651	266,083	102,383	163,700
		'20	819,490	227,348	87,992	139,356
City Gas Co of Norfolk	Apr	'21	77,640	*x*27,983	8,664	19,319
		'20	65,082	*x*15,952	7,566	8,386
4 mos end Apr 30		'21	358,276	*x*106,962	35,601	71,361
		'20	276,514	*x*68,070	27,333	40,737
Columbia Gas & Electric Co	Apr	'21	1,277,257	*x*879,568	429,646	449,922
		'20	1,236,829	*x*877,545	419,020	458,525
12 mos end Apr 30		'21	14,894,213	*x*9,962,635	5,137,957	4,824,678
		'20	13,070,139	*x*8,829,278	4,948,145	3,881,133

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Detroit Edison Co	Apr '21	1,913,605	493,261	280,706	212,555
	'20	1,488,113	213,869	181,101	32,768
4 mos end Apr 30	'21	8,144,294	2,265,869	1,077,896	1,187,973
	'20	7,031,277	1,647,601	694,247	953,354
Eastern Shore Gas	Mar '21	39,625	9,930	7,678	2,252
& Elec Co	'20	39,245	10,774	6,620	4,154
12 mos end Mar 31	'21	510,289	112,498	83,334	29,164
	'20	438,230	114,331	67,909	46,422
Erie Light Co &	Mar '21	88,930	26,506	15,295	11,211
subsidiaries	'20	104,227	46,810	15,047	31,763
12 mos end Mar 31	'21	1,213,326	416,087	181,127	234,959
	'20	959,559	340,903	175,988	164,915
Milwaukee Elec	Apr '21	1,512,637	413,801	182,676	231,125
Ry & Lt Co	'20	1,485,917	375,385	163,623	211,762
12 mos end Apr 30	'21	19,221,255	4,233,786	1,917,554	2,316,232
	'20	16,113,470	4,963,417	1,966,859	2,996,558
Municipal Co &	Mar '21	209,210	66,218	38,071	28,147
subsidiaries	'20	197,105	54,201	31,014	23,187
12 mos end Mar 31	'21	2,585,967	660,039	423,521	236,265
	'20	2,108,117	632,197	375,932	256,265
New England Co	Mar '21	445,415	151,830	74,064	77,766
Power System	'20	441,906	138,781	66,970	71,811
12 mos end Mar 31	'21	5,898,151	1,750,428	844,768	905,660
	'20	4,622,769	1,486,284	762,296	723,988
Newp News & Hamp	Apr '21	213,558	x44,885	28,685	16,200
Ry. Gas & Elec	'20	207,063	x24,964	26,824	—1,860
4 mos end Apr 30	'21	896,642	x159,207	114,814	44,392
	'20	820,062	x93,268	106,775	—13,507
North Carolina	Mar '21	91,859	24,824	13,883	10,941
Pub Service Co	'20	79,760	21,988	13,206	8,782
12 mos end Mar 31	'21	1,063,969	287,545	163,305	124,240
	'20	889,520	291,163	158,370	132,793
Penn Central Lt &	Mar '21	187,580	71,942	29,568	42,374
Power Co	'20	180,069	71,794	29,943	41,851
12 mos end Mar 31	'21	2,395,739	761,090	334,540	426,550
	'20	1,949,555	731,220	357,599	373,621
Phila & Western	Apr '21	65,134	b24,989	16,227	8,762
	'20	63,421	b27,689	14,855	12,834
4 mos end Apr 30	'21	249,717	b75,757	64,239	11,518
	'20	223,020	b89,035	58,428	30,607
Philadelphia Rapid	Apr '21	3,635,283	x997,811	822,249	175,562
Transit Co	'20	3,174,883	x1,039,336	819,036	220,300
12 mos end Apr 30	'21	14,218,514	x3,823,721	3,283,611	540,110
	'20	12,096,561	x3,585,384	3,265,703	319,681
Virginia Ry &	Apr '21	840,991	x266,706	187,955	78,751
Power Co	'20	780,363	x261,662	191,908	69,754
4 mos end Apr 30	'21	3,419,192	x1,081,636	768,531	313,105
	'20	3,111,072	x1,073,150	748,687	324,463

b Before deduction of taxes.
x After allowing for other income received.
—Deficit

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.

Atlantic Coast Line Railroad.

(87th Annual Report—Year ended Dec. 31 1920.)

The text of the report signed by President J. R. Kenly and Chairman H. Walters will be found on subsequent pages of this issue.

COMBINED FEDERAL AND CORPORATE INCOME STATEMENT FOR CALENDAR YEAR.

(Disregarding Government Guaranty or Compensation.)

From Jan. 1 1918 to Feb. 29 1920 operated by U. S. RR. Administration.

Operating Revenues—	1920.	1919.	1918.	1917.
Freight	$48,193,387	$40,842,112	$36,483,716	$28,960,413
Passenger	19,138,399	18,448,229	16,567,083	11,576,866
Mail	2,578,458	766,989	761,115	
Express	1,935,415	1,805,361	1,555,371	2,274,077
Other transportation	753,252	466,316	468,572	
Incidental	1,409,427	998,812	1,113,923	1,251,975
Joint facility—net	113,618	231,196	42,549	4,781
Railway oper. revenue	$74,121,956	$63,559,015	$56,992,329	$44,063,331
Maint. of way & struc	$12,306,513	$9,488,092	$6,567,500	$4,891,462
Maint. of equipment	17,025,590	13,851,670	10,904,847	7,002,226
Traffic	1,018,168	775,813	620,155	752,670
Transportation	36,366,143	27,702,731	23,186,791	15,982,771
Miscell. operations	471,090	351,567	243,611	178,739
General	1,756,228	1,330,038	1,140,399	966,127
Operating expenses	$68,943,732	$53,499,911	$42,663,303	$29,773,995
Net from Ry. operations	5,178,224	10,059,104	14,329,026	14,289,336
Tax accruals	3,225,000	2,510,000	2,495,000	2,264,000
Uncollectibles	78,004	19,548	6,930	11,594
Ry. oper. income	$1,875,219	$7,529,556	$11,827,096	$12,013,742
Equip. rents, net	$321,015	$319,728	$321,338	
Joint facility rents, net	56,840	73,934	Cr.120,370	1,179,651
Miscell. income, net	------	Cr.82,299	Cr.59,092	
Net income	$1,497,364	$7,218,193	11,685,220	10,834,091
Av. miles of road oper	4,890	4,868	4,820	4,781

STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Average miles operated	4,889	4,868	4,820	4,781
Passengers carried	9,993,107	10,866,367	9,458,015	9,658,140
Pass. carried 1 mile	638,557,646	668,053,693	643,308,732	517,787,140
Freight carried (tons)	17,324,916	15,950,308	16,565,636	15,393,652
Tons carried 1 mile	3,290,282,723	3,137925484	3,374351150	3,001835390
Commodities Carried—				
Agricultural	2,339,316	2,341,808	2,107,397	1,820,984
Animals	157,296	182,254	177,260	129,457
Mines	4,526,877	3,451,399	3,797,518	3,198,069
Forests	4,507,861	4,617,653	5,138,722	5,409,576
Manufactures	3,777,363	3,442,315	3,454,126	3,240,271
Miscellaneous	17,324,916	1,914,879	1,890,613	1,595,295

CORPORATE INCOME ACCOUNT FOR CALENDAR YEAR.

	1920.	1919.	1918.
Standard return (Jan.-Feb. 1920)	$1,684,187	$10,180,915	$10,180,915
Add'l compensation (Jan.-Feb. 1920)	5,316	------	------
Govt. guaranty (Mar.-Aug. 31 1920)	5,478,458	------	------
Oper. income (4 mos. end. Dec. 31 '20)	x2,886,334	------	------
Hire of equipment, &c	312,221	------	------
Income from lease of road	9,343	2,124	2,264
Miscellaneous rent income	122,638	106,018	106,244
Miscel. non-oper. physical property	92,594	79,644	80,322
Dividend income	2,890,384	2,689,619	2,691,429
Income from funded securities	594,397	526,308	426,373
Inc. from unfunded securs. & accounts	899,251	469,440	566,326
Income from sink. fd. & other res. fds.	24,934	12,904	15,205
Miscellaneous income	252,721	49,330	65
Gross income	$15,252,783	$14,116,304	$14,069,144
Rent for leased roads	$44,276	$44,436	$44,476
Miscellaneous rents	19,381	14,355	16,732
Interest on unfunded debt	247,625	56,577	92,140
Income transferred to other companies	649	3,897	11,477
Interest on funded debt	a6,028,525	6,042,301	6,050,981
Interest on equip. trust bonds "B"	18,750	30,000	41,250
Int. on B. & W. RR. income bonds	750	750	750
Int. on certificates of indebtedness	5,446	5,446	5,446
Int. on equip. trust notes	366,821	------	------
Int. on 10-year 7% notes	262,500	------	------
Corporate expenses	50,130	195,993	70,601
Taxes (war) (Jan.-Aug. 1920 incl.)	b276,666	400,000	400,000
Miscellaneous income charges	40,700	33,849	50,451
Dividends—Preferred stock, 5%	9,835	9,835	9,835
Common stock, 7%	4,801,034	4,799,158	4,799,158
Total deductions	$12,173,090	$11,636,598	$11,593,305
Net income	$3,079,692	$2,479,706	$2,475,839
Inc. appl. to sink. & oth. res. funds	24,934	12,904	15,205
Inc. approp. for inv. in phys. prop	181,471	88,258	97,673
Income to profit and loss	$2,873,287	$2,378,544	$2,362,961

a Does not include interest on company's bonds held in the treasury.

x Railway operating revenue Sept. 1 to Dec. 31 1920, $25,304,074; railway oper. expenses, $21,086,743; operating revenue, $4,217,330; tax accruals, $1,280,559; uncollectibles, $50,436; balance, operating income, $2,886,334.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $
Road & equip	197,393,496	195,294,773
Impts. on leased property	70,234	63,351
Misc. phys. prop.	1,198,838	1,010,987
Inv. in affil. cos.:		
Stocks	57,624,474	57,273,874
Bonds	4,745,606	4,745,606
Notes	4,831,076	4,347,496
Advances	884,726	730,267
Other invest'ts	3,110,181	5,696,668
Cash	7,945,092	3,640,884
Cash divs., &c	937,147	544,867
Bds. to sec. leases	15,225	15,225
Loans & bills rec.	168,676	6,667
Balance from agents, &c	1,237,964	------
Traffic, &c., bal.	3,343,743	152,776
Misc. acc'ts rec.	4,250,690	474,511
Materials & sup.	9,?03,723	20,908
Int. & divs. rec.	1,706,495	2,262,274
Other assets	252,102	------
Bal. due from U. S. Govt	11,674,939	6,406,888
Work. fund adv.	38,573	7,091
Ins. & other fds.	363,614	325,371
U. S. Govt. def. assets	5,313,554	5,282,118
Unadjust. debits	1,924,717	1,094,523
Total	318,234,887	289,397,126

Liabilities—	1920. $	1919. $
Common stock	67,586,200	67,574,200
Class "A" Rich. & P. RR. stk.	1,000,000	1,000,000
Preferred stock	196,700	196,700
Prem. on cap. stk.	4,829,442	4,825,242
Long term debt:		
Eq. tr. obligs.	6,629,500	500,000
Mtge. bonds	102,124,000	102,139,000
Coll. tr. bds.	41,000,000	35,000,000
Income bds.	15,000	15,000
Miscellaneous	4,580,555	4,596,765
L'ns & bills pay.	190,000	170,000
Traffic, &c., bals.	2,060,390	29,485
Acc'ts & wages	7,830,425	31,397
Msc. acc'ts pay.	802,762	78,035
Int. matured	497,763	506,273
Divs. matured	5,851	5,851
Fund. debt mat.	3,000	21,000
Unmat. divs	2,400,517	2,399,579
Unmat. int., &c.	1,410,513	1,177,179
U. S. Govt., material & suppl.	5,644,272	------
Def'd liabilities	620,415	876
Tax liability	1,397,729	557,355
Ins. & cas. res've	501,346	475,371
Oper. reserve	665,019	318,356
Accr. depr., r'd.	1,022,841	1,914,885
do do equip.	15,216,092	13,872,745
Oth. unadj. cred.	1,819,164	7,000,746
Add'ns to prop. through inc. & surplus	865,265	683,005
Profit and loss	47,320,125	44,308,081
Total	318,234,887	289,397,126

—V. 112, p. 60.

Baltimore & Ohio Railroad.

(Advanced Statement for Year ending Dec. 31 1920.)

CORPORATE INCOME STATEMENT FOR 12 MOS. END. DEC. 31 1920.

Railway operating revenues (10 mos. ending Dec. 31 1920)	$199,994,743
Railway operating expenses (10 mos. ending Dec. 31 1920)	195,050,829
Railway tax accruals, &c	5,222,986
Hire of equipment and joint facilities (net)	def.2,840,361
Net railway oper. income (10 mos. end. Dec. 31 1920)	def.$3,119,434
Non-operating income—(1) *From U. S. Government—*	
Accrued compensation due by Director-General (for two months ending Feb. 29 1920)	$4,824,769
Accrued guaranty due by U. S. under Transportation Act of 1920 (for six months ending Aug. 31 1920)	25,496,156
(2) *Other Income*—Rentals, dividends, interest, &c	7,318,075
Total non-operating income	$37,639,001
Gross corporate income	$34,519,567
Deductions from Corporate Income—	
Interest charges	$24,079,476
War taxes	651,936
Rentals, miscellaneous taxes, &c	2,542,675
Total deductions from income	$27,274,087
Net income	$7,245,480
Disposition of Income—	
Applied to sinking fund and other reserve funds	$3,517,573
Dividend on Preferred stock, 4% per annum	2,354,531
Balance to surplus	$1,373,376

Note.—This statement does not include operating results of the Director-General of Railroads.

COMBINED FED. & CORPORATE EARNS. [as reported by I.-S. C. Comm.].

(From Jan. 1 1918 to Feb. 29 1920 operated by U. S. RR. Admin.)

Operating Income—	1920. $	1919. $	1918. $	1917. $
Freight	182,710,628	136,802,852	129,877,038	107,174,612
Passenger	31,183,370	31,724,006	30,871,709	20,704,346
Mail		1,477,265	1,325,913	1,662,470
Express		4,817,793	5,180,814	3,373,536
Other transp'n revenue	18,050,445	2,322,520	2,468,532	2,475,442
Rev. from sources other than transportation		5,475,580	5,535,568	4,461,504
Total oper. revenues	231,944,443	182,620,016	175,259,575	139,851,910
Operating Expenses—				
Maint. of way & struct	33,059,282	26,168,745	26,038,246	15,022,561
Maint. of equipment	68,872,815	56,364,804	49,286,380	27,100,361
Traffic	2,757,205	1,886,255	1,979,542	2,505,266
Transportation	113,804,109	79,727,341	79,344,095	59,315,842
Miscell. operations		1,351,052	1,097,111	930,204
General	7,790,636	4,389,465	4,070,420	3,248,486
Transp'n for invest.—Cr.		18,536	23,283	29,054
Total oper. expenses	226,284,047	169,869,125	161,792,511	108,093,666
Net rev. from ry. oper	5,660,396	12,750,891	13,467,064	31,758,244

—V. 112, p. 1023.

The Hocking Valley Railway Company.

(22nd Annual Report—Year ending Dec. 31 1920.)

On subsequent pages will be found the text of the annual report, signed by President W. J. Harahan and Chairman H. E. Huntington, together with balance sheet of Dec. 31 and the results for the calendar year 1920.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Rev. coal&coke car.(tons)	11,290,123	9,618,539	11,799,891	10,674,854
Other rev. frt. car. (tons)	3,595,739	2,969,053	3,444,959	4,191,981
Av. rev. per ton per mile	0.673.cts.	0.548.cts.	0.538.cts.	0.405.cts.
do other per mile	0.1048.cts.	0.111.cts.	0.912.cts.	0.652.cts.
Passengers carried	1,382,134	1,170,466	1,293,257	1,699,494
Pass. carried 1 mile	47,643,637	43,897,829	42,551,254	50,001,632
Rev. per pass. per mile	2.853 cts.	2.798 cts.	2.441 cts.	1.923.cts.
Rev. freight tons carried	15,285,862	12,584,592	15,244,850	14,866,835
Rev. tons car'd 1 mile	1,974,051,120	1502582,153	1892824,838	1966272,286
Rev. per ton per mile	0.740 cts.	0.646.cts.	0.599.cts.	0.456.cts.
Oper. rev. per mile	$48,833	$33,280	$37,620	$30,596

COMBINED FED. & CORP. INCOME ACCOUNT FOR CAL. YEARS.

Disregarding "Standard Return" and Government Six Months' Guaranty.

Fom Jan. 1 1918 to Feb. 29 1920, operated by U. S. RR. Administration.

Revenues—	1920.	1919.	1918.	1917.
Freight	$14,616,676	$9,703,937	$11,343,613	$8,974,873
Passenger	1,359,410	1,228,282	1,038,843	961,700
Mail	109,597	42,201	54,342	60,419
Express	120,195	110,839	106,202	99,347
Miscellaneous	895,614	569,257	612,860	600,095
Total	$17,101,493	$11,654,517	$13,155,861	$10,696,434
Expenses—				
Maint. of way & struc	$2,028,221	$1,329,868	$1,490,446	$945,590
Maint. of equipment	6,627,604	3,935,248	3,718,010	2,365,944
Traffic	118,303	72,202	83,422	120,675
Transportation	6,692,759	4,109,051	4,912,857	3,716,384
General	474,547	320,000	312,565	260,530
Total	$15,941,434	$9,766,372	$10,517,300	$7,409,123
Net revenue	$1,160,059	$1,888,145	$2,638,561	$3,287,312
Taxes, &c	971,259	726,317	649,157	839,467
Operating income	$188,799	$1,161,828	$1,989,404	$2,447,845
Equipment rents (net)	$1,349,363	$35,152		
Joint facility rents (net)	39,800	61,435	(Net items)	
Other income	x251,175	287,419	547,750	$693,263
Less rents, &c	(deb.)61,447	(deb.)211835		
Gross income	$1,767,690	$1,334,000	$2,537,154	$3,141,108
Interest on debt	x$1,577,769	x$1,438,239	$1,265,294	$1,207,195
Dividends	(4%)439,980	(4)439,980	(4)439,980	(5½)604,972
Balance, surplus	def.$250,059	$544,220	$831,880	$1,328,940

x Excluding interest charged or credited between the company and the U. S. Government except interest during construction of additions and betterments credited to Federal income, and interest on note covering loan from the U. S. Railroad Administration charged to corporate income.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipm't	52,734,225	48,421,751	Capital stock	11,000,000	11,000,000
Securities of affil.,			1st Cons. M. 4½s	16,022,000	16,022,000
&c., co's:			1st M. C.&H.V. 4s	1,401,000	1,401,000
Stocks pledged	108,088	108,289	1st M.Col.&Tol. 4s	2,441,000	2,441,000
Bonds pledged	300,000	450,000	Five-year notes	7,500,000	7,500,000
Misc. unpledged	206,652	46,900	Gen. M. 6% bonds		
Oth. inv. (pledged)	280,000	590,000	not out (contra)	9,783,000	9,783,000
Gen. M. 6% bonds	9,600,000	9,600,000	Equip. trust oblig.	3,431,000	800,000
Cash	3,311,872	2,697,634	Misc. accts. pay	319,747	8,628
Inventories	2,849,562	------	Loans & bills pay	999,803	1,450,000
Traffic balances	867,160	390	Traffic balances	------	1,841
Agents' balances	49,029	------	Vouchers & wages	1,842,487	7,260
Misc. accts. rec	804,399	34,128	Miscellaneous	41,902	11,342
Miscellaneous	9,466	13,527	Mat'd int., div.,&c	374,250	382,124
Securities in treas.			Unmat'd interest,		
(unpledged)	510,301	184,301	dividends, &c	294,245	285,257
Adv. to proprietary,			Taxes accrued	659,537	110,867
affil. & con. co's	56,278	56,278	Accrued deprec'n	3,557,857	3,108,541
Special depos. with			Oper. reserves	864,020	------
trus. (mtge. fd.)	17,894	436,130	Deferred items	871,935	185,133
Deferred items	883,884	127,295	U. S. Govt. defer'd		
U. S. stand. return			liabilities	7,979,138	5,992,185
and int. accrued	1,694,460	3,122,596	Approp. surplus	x422,062	519,576
U.S.Gov.def.assets	5,210,864	5,060,793	Profit and loss	9,689,153	9,940,259
Total	79,494,139	70,950,013	Total	79,494,139	70,950,013

x Includes in 1920 additions to property through income since June 30 1907, $181,409; funded debt retired through income and surplus, $131,331; appropriated surplus against contingent liability for freight claims, $13,279; reserve invested in insurance fund, $54,132, and other reserves, $41,909.—V. 112, p. 744.

Chesapeake & Ohio Lines.

(*43d Annual Report—Year ended Dec.* 31 1920.)

The report will be cited fully next week.

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS, DISREGARDING STANDARD RETURN.

	1917.	1918.	1919.	1920.
Freight revenues	$42,998,222	$55,720,372	$53,073,002	$72,774,680
Passenger	7,899,452	13,629,892	14,158,153	11,776,039
Mail	453,176	420,859	406,725	1,090,580
Express	831,441	949,162	911,337	1,026,217
Miscellaneous	2,461,501	3,000,511	2,925,799	3,856,669
Total	$54,643,793	$73,720,796	$71,475,015	$90,524,184
Maint. of way & struc	$6,905,578	$9,700,660	$11,608,515	$13,233,157
Maint. of equipment	10,521,724	16,178,533	18,114,492	25,504,674
Traffic	694,131	484,418	471,582	728,632
Transportation	18,537,582	26,189,743	28,766,158	38,075,751
Miscellaneous	357,206	377,834	420,203	436,206
General	1,089,584	1,286,158	1,497,571	1,880,677
Total	$38,105,805	$54,217,346	$60,878,521	$79,859,096
Net revenue	$16,537,987	$19,503,449	$10,596,494	$10,665,087
	(69.7%)	(73.5%)	(85.2%)	(88.2%)
Railway tax accruals			$2,485,078	$2,997,720
Uncollectibles			5,570	2,631
Railway operating income			$8,105,846	$7,664,736
Hire of equipment			(deb)222,128	$2,680,800
Interest from investments and accounts			$1,130,143	$1,805,1[illegible]9
Government six months guaranty			------	2,700,000
Miscellaneous			203,321	180,629
Gross income			$9,217,182	$15,031,324
Interest on debt			$8,779,142	$9,957,664
Rentals, leased roads, tracks, etc			1,092,893	1,138,318
Loss on C. & O. grain elevator			20,866	21,100
Miscellaneous			72,408	101,335
Net income			def$748,129	$3,812,906
Deduct (for proper comparison.—Ed.): Six months U. S. guaranty			------	2,700,000
Net balance			(def)$748,129	$1,112,906

The company's income account for the calendar year 1920, including two months Federal guaranty (say, $2,431,042), shows a surplus of $3,475,194 after deducting the dividend paid during the year, aggregating 4%, or $2,511,264.—V. 112, p. 1976.

The Pittsburgh & West Virginia Railway.

(*4th Annual Rreport—Year ended Dec.* 31 1920.)

Chairman William H. Cloverdale May 2 wrote in subst.:

No Estimate Made as to Compensation Due from U. S.—Effort is being made through special counsel to arrive at an agreement regarding rental due from the U. S. RR. Administration, as well as the settlement of all matters arising from Federal control.

For the six months from March 1, 1920, when Federal control terminated, until Sept. 1, 1920, our railroad property was operated by the corporation under a Government guaranty per section 209 of the Transportation Act, 1920. Settlement with the Inter-State Commerce Commission under the guaranty has not yet been made.

Owing to the many matters at issue affecting both Federal control and guaranty, no estimate has been set up in the accounts to represent the return or rentals due from the U. S. Gov. Such amounts will be accounted for when and as received or agreed upon.

Acquisition—West Side Belt RR.—During the year company acquired from the Pittsburgh Terminal RR. & Coal Co. their holding of stock of the West Side Belt RR. Co., so that The Pittsburgh & West Virginia Railway Co. now owns all of the outstanding capital stock of the Belt RR. (V. 111, p. 990, 2041).

Our stockholders on Nov. 15, 1920, voted to acquire all the franchises, corporate property, rights and credits possessed and owned, held or exercised, by the West Side Belt RR. Co., and to increase our capital stock by $7,400,000 to offset the retirements of the capital stock of the West Side Belt RR. Co. and the advances to that company. Application for authority to carry out the plan was made to the I. S. C. Commission Nov. 23, 1920. So far that Commission has not passed upon our application.

Pittsburgh Terminal RR. & Coal Co.—As of May 1, 1920, we exchanged our holding of $3,800,000 4½% Consolidated Mortgage bonds of the Pittsburgh Terminal RR. & Coal Co. for $4,000,000 of their 6% Preferred stock, and as of May 3, 1920, $2,000,000 of their common stock for their claim for advances of $2,110,497 against the West Side Belt RR. Co. The Consolidated bonds of the coal company were canceled and mortgage satisfied.

As a result of these exchanges our company, instead of holding $14,000,000 Common Stock and $3,800,000 Consolidated Mortgage bonds of the Pittsburgh Terminal RR. & Coal Co., now owns $4,000,000 Preferred and $12,000,000 common stock of that company, being the entire issues outstanding, and in addition holds all the outstanding claims for advances to the West Side Belt RR. Co.

Additions, Etc.—During 1920 the net increase in investment in road and equipment was $399,561, chiefly: (a) Purchase of 9.44 acres of surface right-of-way and coal support under various right-of-way tracts, $100,096; (b) 7 acres of coal support under Thompson Run Branch, $10,567; (c) settlement of right-of-way matters, $17,500; (d) installation of hot water washout system and siding at Rook, Pa., $22,205; (e) ballasting 10 miles of main line, unfinished Dec. 31, 1920, $6,679; (f) increasing weight of rail, $23,185; (g) purchase of five locomotives, $218,023.

Freight Cars Undermaintained.—During Federal control your cars were off your line of road most of the time and repairs made were generally inadequate. The present decrease in traffic has caused many of your cars to be returned with heavy accruals of maintenance.

Dividends.—Regular Preferred dividends were continued throughout the year. [The necessary $544,242 for the Pref. dividend was provided as to $433,679 from the income of 1920 and $110,562 from accumulated surplus.]

The income account of the Pittsburgh & West Virginia Ry. Co. proper was given last week, on page 2084.

COMBINED INCOME ACCOUNTS OF PITTSBURGH AND WEST VA. AND WEST SIDE BELT RR.

	1920.	1919.	1918.	1917. 9 *Mos.*
Ry. oper. revenue	y$3,025,961	(see *x*)	(see *x*)	$1,907,418
Ry. oper. expenses	y 2,964,867			1,122,543
Net revenue	$61,093			$784,875
Net, after taxes	def.$119,022	------	------	*Cr.*689,506
Div. P. T. RR. & Coal Co	160,000	280,000	840,000	420,000
Hire & rent of equipt	432,503	--------	--------	90,577
Inc. from lease road	x250,000	--------	----	------
Inc. from sec. & accts	127,052	241,486	241,113	168,323
Misc. income	65,686	85,776	89,837	53,670
Gross income	$916,218	$607,262	$1,170,950	$1,422,078
Deduct—Interest, &c	110,769	121,167	140,526	125,995
Dividends (6%)	544,242	544,242	543,363	273,000
Rents, &c	54,154	------	------	51,725
Expenses, taxes, &c	------	95,000	106,594	------
Miscell. charges	282	3,545	74,211	------
Balance, surplus	$206,771	defx156,694	x$306,257	$971,355

x No agreement between the Director-General and Pittsburgh & West Virginia Ry. Co. has been executed to date. The amount tentatively certified to by the I.-S. C. Commission was $237,010 for the Pitts. & W. Va. Ry. and $186,331 for its subsidiary, the West Side Belt RR. (entire capital stock owned). Special compensation above the amounts just named is claimed for both companies. Due to the uncertainty of the amount finally to be allowed no estimate was set up by either company in its annual returns to represent the rental due from the U. S. RR. Administration for the calendar years 1918 and 1919, or for the two months ended Feb. 29, 1920, or for the guaranty of at least half that rental for the six months ended Aug. 31, 1920.

The only amount taken into the accounts on account of these items due from the Federal Gov't. is the $250,000 "from lease of road" shown in the income statement of the Pitts. & W. Va. Ry. Co. for 1920.—Ed.]

y For 10 months ending Dec. 31 1920.

P. & W. VA. RY. GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Investment in road			Common stock	30,500,000	30,500,000
and equipment	29,652,816	29,253,256	Preferred stock	9,100,000	9,100,000
Misc. phys. prop	404,950	406,501	Traffic, &c., bal-		
Invest. in affil. cos.:			ances payable	131,195	86
Stks.—Pitts. Ter			Accounts & wages		
RR. & Coal Co	x7,462,000	4,039,000	payable	394,633	17,762
Bds.—Pitts. Ter			Miscellaneous ac-		
RR. & Coal Co	------	3,800,000	counts payable	9,757	315
Stk.-W.S.B.RR.	68,333	13,333	Dividends matured	1,125	923
Adv.-W.S.B.RR	5,268,394	818,459	unpaid		
Notes-W. S. B.			Other liabilities	198,585	------
R. R.	1,064,584	723,810	Tax liabilities	31,737	2,094
Equip. Tr. series			Oper. reserves	1,080	------
"B"W.S.B.RR.	4,819	4,819	Accrued deprecia-		
Stocks, P.&CC.			tion equipment	214,324	152,376
RR	1	1	Unadjusted credits	4,121,382	139,596
Other investments	650,000	650,000	Additions to prop-		
Mat. & supplies	405,246	------	erty through in-		
Bal. from agts. &c.	27,473	------	come and surplus	1,480,432	1,071,937
Cash	878,081	981,132	Profit and loss bal-		
Special deposits	137,625	137,423	ance	184,858	557,112
Bills receivable—			U. S. Government		
W. S. Belt RR	------	278,225	account	1,666,358	1,328,495
Traffic, &c., bals	131,945	9,828			
Misc. accts. rec	159,854	5,078			
Int. & divs. receiv	44,598	33,105			
Adv. in transit	3,403	------			
Deferred assets	1,106	111,576			
Unadjusted debits	355,343	306,328			
U. S. Govt. acct	1,314,884	1,298,824			
Total	48,035,460	42,870,696	Total	48,035,460	42,870,696

The balance sheet of the West Side Belt RR. shows "assets" of $9,576,764 including (*a*) $7,543,418 investments in road and equipment and (*b*) $471,405 U. S. Government account.

On the other side of the account the $1,080,000 Common stock is all owned by the Pittsburgh & West Virginia Ry.—it also shows (*a*) $378,000 1st mtge. bonds; (*b*) $1,446,000 equipment trust certificates; (*c*) $1,064,584 notes and $5,268,394 advances to the Pittsburgh & West Virginia Ry. Co.; (*d*) $498,136 U. S. Government account; (*e*) $1,376,174 additions to property through income surplus; and (*f*) a $2,226,079 debit balance to profit and loss.—Compare V. 112, p. 2084.

The New York New Haven & Hartford RR. Co.

(49th Annual Report—Year ending Dec. 31 1920.)

The report of President Edward J. Pearson together with the comparative income account and other statistics was cited in the "Chronicle" of April 16, page 1611.

Income statement for the N. Y., Westchester & Boston Ry. Co. and N. Y. Connecting RR. Co. are given below. The income account for N. Y. Ontario & Western was published in the "Chronicle" of April 16, page 1618.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Road & Equipt.	243,291,412	234,616,126	Capital stock with public	157,117,900	157,117,900
Impts. on leased railway prop.	9,609,027	7,249,959	Prem.on cap.stk (since July1'09)	19,282,887	19,282,887
Sinking funds	28,941	a27,929	Grants in aid of construction	85,774	70,269
Miscell. physical property	3,722,130	4,142,624	Mortgage bonds	x56,974,000	57,754,000
Invest. in blds. at Grand Cent Term., N. Y.	5,072,325	5,088,894	Debentures	x157,742,262	157,842,262
Stock with trustees: Unpledged	67,767,617	92,598,012	Equip. oblig'ns	10,758,500	7,432,000
Bonds pledged with trustees	------	1,018,542	Miscell. oblig'ns	67,103,500	372,000
Stock pledged	8,194,561	49,757,921	Loans and bills payable	5,272,000	49,309,750
do unpledged	51,683,059	10,123,309	Non-negot. debt to affil. cos	1,348,670	1,348,829
Bonds pledged	19,150,029	35,911,658	Traffic, &c., bal.	11,763,584	3,595
do unpledged	19,961,018	4,225,988	Accts & wages	7,397,647	30,250
Notes unpledged	17,019,554	34,374,813	Misc. accts. pay	2,007,162	56,000
do pledged	15,000,000	------	Matured divs. & interest	1,442,863	1,648,263
Adv. unpledged	3,809,305	2,545,672	Mat'd fund. d't	6,513	6,513
Miscell. invest	686,714	332,185	Matured interest	2,951,108	2,755,984
Cash	8,383,388	353,440	Accrued rents	471,538	447,661
Special deposits	1,563,619	1,769,191	Oth. cur't liab	651,102	52,304
Agts. & conduc.	506,232	87,292	Deferred liabil	116,860	4,537
Misc. accts. rec.	6,593,857	5,839,585	Dir-Gen. of RRs	34,128,697	37,942,879
Inventories	16,877,343	------	Injury reserves	76,000	49,886
U. S. Govt. guar	5,005,838	------	Oper. reserves	1,086,113	188,585
Rents receivable	------	4,033	Other unadjusted credits	5,268,621	10,060,178
Oth. cur. assets	153,264	137,371	Tax liability	1,550,000	------
Ins. & oth. funds	16,236	16,236	Acc. dep.(equip)	15,627,330	8,244,434
Dir-Gen.of RRs.	31,959,222	32,229,742	do structure	596,681	68,018
Int. & divs. rec.	511,458	601,611	Equipment and prop'ty leased	9,517,069	9,517,069
Loans, &c., rec.	25,731	985	Add'ns to prop. thro. inc.& sur.	330,247	249,435
Work fund adv.	173,114	6,050	Profit and loss	df31,824,595	2,078,352
Unadj. debits	2,085,041	874,675			
Total	538,850,034	523,933,843	Total	538,850,034	523,933,843

a After deducting in 1920 $274,000 company's own issue. x After deducting as owned by the company (a) $81,145,000 mortgage bonds; (b) $1,353,879 debentures; (c) and $2,500,000 equipment obligations.—V. 112, p. 1978.

New York Westchester & Boston Railway Company.

The New York, New Haven & Hartford RR. Co. owns 49,849 shares of stock in this company and $37.50 scrip, or 99.5% of the entire issue of capital stock, its investment in this company being as follows:

	Par Value.	Book Value.
Stock and scrip	$4,984,937	$6,301,951
Bonds	2,190,000	2,190,000
Notes	------	5,374,796
Advances	------	46,603
Total		$13,913,350

Income Account for Year ending Dec. 31.

	1920. $	1919. $		1920. $	1919. $
Oper. revenues	912,265	752,307	Non-oper. inc	13,511	7,883
Oper. expenses	829,765	662,594	Gross income	def.74,223	def.50,214
Net oper. rev	82,500	89,713	Deductions	*1,732,959	1,672,930
Taxes	170,234	147,810			
Oper. income	def87,734	def.58,097	Net income	def.1,807,182	df.$1,723,144

* Deductions from gross income include $815,979 interest accruing to The N. Y., N. H. & H. RR. Co. but not included in the income account of that company.

The operating expenses and taxes were 9.62% in excess of the total operating revenues, an increase over 1919 of 1.90%.

The deficit in profit and loss account as of Dec. 31 1920, was $13,673,636.—V. 112, p. 563.

The New York Connecting Railroad Co.

This road is owned jointly by the N. Y., N. H. & H. company and the Pennsylvania RR. Co. The report below is furnished by the New Haven which owns 15,000 shares of stock or 50% of the entire issue of capital stock, its investment in the company being as follows:

	Par Value.	Book Value.
Stock	$1,500,000	$1,527,204
Notes	------	1,480,000
Advances	------	10,000
Total		$3,017,204

Income Account for Year ending Dec. 31 1920 and Comparison With 1919.

	1920.	Increase.		1920.	Increase.
Oper. revenues	$1,761,676	$1,761,676	Gross income	771,043	$1,822,328
Oper. expenses	1,030,401	212,000	Deductions	1,989,660	350,461
Net oper. rev	$731,274	$1,549,675	Net inc., excluding Govt. guar.	df1,218,617	1,471,866
Taxes	365,756	29,856	Less Govt. guar. (see note)	1,218,617	dec.943,782
Oper. income	$365,518	$1,520,253			
Non-oper. income	$405,525	$302,075	Net corporate inc	------	$528,084

The income account, down to and including "Net Income excluding Government guarantees" reflects, as nearly as possible, the operations of the company as they would have been shown if there had been no Government guarantees during the year.

Note.—Government guarantees include; deficit in U. S. RR. Administration operations of months of January and February; lap-overs audited from March 1 to Dec. 31 applying to Federal control period; guaranteed standard return due from Director-General for January and February; also amounts charged Government under Transportation Act applicable to the Guaranty period operations March 1 to Aug. 31, incl., as shown on books as of Dec. 31.—V. 110, p. 970.

Havana Electric Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1920.)

The text of the report, signed by President F. Steinhart, together with the income account and balance sheet, will be found on subsequent pages.—V. 112, p. 2083.

The Nashville Chattanooga & St. Louis Railway.

(70th Report—Year ended December 31 1920.)

President Whitefoord R. Cole at the annual meeting April 12 reported in substance:

Federal Control.—The average annual railway operating income as originally computed was $3,182,089; this was subsequently reduced to $3,163,575 per annum.

Guaranty Period.—The Federal guaranty for the six months' from March 1 1920 assured us a net railway operating income during period amounting to $1,581,788, but the figures on the books are subject to such adjustments as may prove necessary in the final settlement. The I. S. C. Commission advanced $1,200,000 as a partial payment on the amount due for the guaranty period.

Sept. 1 to Dec. 31 1920.—Our earnings for the last four months of the year have not been sufficient to meet operating expenses and fixed charges. This is partly accounted for by a severe decline in the volume of traffic, which began about Oct. 1. Moreover while an increase of 31% in the freight rates of the Southern Region was asked for in 1920 an increase of only 25% was allowed together with an increase of 20% on passenger rates. Some delay also was experienced in making the increase effective on intra-State traffic and expenses have been greatly increased by the higher cost of coal and labor. Decision No.2, retroactive to May 1 1920, added practically 21% or about $280,000 per month to our payrolls as of Sept. 1. Severe retrenchments have been made by a reduction of forces and the stoppage of all but essential improvement work.

ACCOUNT WITH U. S. RR. ADMINISTRATION AS PER COMPANY'S BOOKS DEC. 31 1920.

Accounts receivable—Cash balances, &c., Dec. 31 1917, (a) cash, $3,035,603; (b) agents, $374,791; (c) working fund, $31,889; (d) assets, collected, $1,208,110; (e) prior revenues, $383,719	$5,034,113
Accounts payable—(a) Corporate transactions, $1,472,560; (b) liabilities, Dec. 31 1917, paid, $2,795,968; (c) expenses prior to 1918, $666,417	4,934,945
Net accounts receivable	$99,168
Rental 2 years, 2 months, balance due	2,545,414
Accrued depreciation not including Federal under-maintenance of road and equipment	1,217,620
Total due Corporation	3,862,202
Additions and betterments due Govt., $3,132,509; Less retirements, (a) equipment, $399,567; (b) road, $140,400; (c) material loan, $19,679	2,572,864
Balance due corporation	$1,289,338

This statement of account reflects only the entries on the books and does not show the claim for under-maintenance and other items. A substantial amount should be due the company in final settlement.

Funded Debt.—We sold in 1920 $1,250,000 First Consol. Mortgage 5% Gold bonds of 1888 issued in lieu of underlying bonds heretofore paid. (Compare V. 110, p. 2292). The proceeds to reimburse the treasury for expenditures heretofore made for additions and betterments and to provide funds to protect current obligations.

Financial.—We sold during the year $200,000 U. S. Liberty Bonds and borrowed on short term notes, $500,000, with $525,000 par value Liberty Bonds as collateral.

Equipment Trust.—Under date of Jan. 15 1920, and as amended Sept. 1 1920, an Equipment Trust Agreement was entered into with the Director General and the Guaranty Trust Co., Trustee, covering the terms of payment of $1,297,500 for 15 light locomotives, 200 50-ton composite gondola cars, allocated to this line by the U. S. RR. Administration during Federal control. (Compare V. 110, p. 922.). This trust extends for 15 years and provides fifteen 6% notes for $86,500 each, the first payable Jan. 15 1921.

Fruit Growers Express Co.—A new company, known as the Fruit Growers Express Co., has purchased all of the equipment, buildings, material, &c., of the old refrigerator express company, at a cost of $6,757,868, to be paid in 10 annual installments, beginning May 1 1920, and ending May 1 1929, with interest at 6% p. a. A car trust agreement was entered into on April 21 1920, between the old and the new companies covering the purchase of the equipment. (See V. 111, p. 2329.)

The interested railroads subscribed to the stock of the new company in proportion to the refrigerator mileage heretofore made over the line of each and have guaranteed the contracts of the Fruit Growers Express Co., jointly and severally, for the next two annual payments, and severally only for their separate proportion of the last seven payments. This company's interest is about 3% of the aggregate amount.

On Sept. 27 1920, this company executed the standard contract between it and the Fruit Growers Express Co., providing for refrigerator service from May 1 1920, for a period of 15 years, and thereafter until a notice of 12 months has been given in writing of a desire to terminate the agreement.

American Railway Express Co.—On Sept. 17 1920, a contract was entered into with the American Railway Express Co., effective Sept. 1 1920, giving that company the exclusive express privileges over the line of this road until Aug. 31 1925, and thereafter until the expiration of four months' notice; provided, however, the railway has the right, on not less than six months' written notice, to terminate this agreement Feb. 28 1923.

Additions and Betterments.—Expenditures for improvements during the year have been greatly curtailed, because of our largely reduced earnings. The investment in 1920 was increased as follows: roadway, $573,408; (including $108,599 for rails); equipment, $1,702,642.

Equipment.—Five Decapod Russian Locomotives were purchased from the U. S. War Department at a cost of $25,000 each, payable in 10 annual installments. Certain improvements makes the aggregate cost $149,402. Eleven all-steel passenger cars were purchased and 100 all-steel 55-ton hopper cars were ordered in order to permit a more economical handling of coal through mechanical coaling plants. These cars had not been received on Dec. 31 1920. A number of freight cars were equipped with improved draft gears, metal roofs, &c. Fifty steel under-frame side dump ballast cars were purchased.

The locomotives and rolling stock were under-maintained during Federal control, and heavy expenditures have been made and will be necessary for some time to bring this equipment back to standard.

Roadway.—The roadway and structures also were not returned by the U. S. RR. Administration in as good condition as received by it.

The cost per mile of road for maintenance was $4,017, a substantial increase due to the higher prices and wages preavailing in 1920.

Rail.—New 90-lb. rail has been laid in 72.24 miles of main tracks, replacing rail of lighter weight.

Cross-Ties.—777,183 cross-ties used in renewals, and 32,090 in additions, betterments, &c.

Ballast.—218,922 cubic yards of ballast were used in maintenance of track.

Bridges, &c.—134 feet of span bridge were added; 253 feet of timber trestle were filled, and 135 feet replaced by creo-concrete or concrete slabs; 2187 ft. of ballast deck added, 1,829 on present piles, 358 feet to steel spans, &c.

Improvements at Hollow Rock Junction.—In June 1920 we gegan extensive improvcents at Hollow Rock Junction, the junction point of the Nashville and Memphis Divisions at estimated cost of $488,975 of which $351,751 is chargeable to capital account. The savings in operating expenses alone, will pay a large return on the investment, but the expedition of through traffic furnishes an additional reason for the work.

Valuation of Property.—We have received from the I. S. C. Commission an advance copy of its Engineering Report, as well as an advance copy of its Land Report as of June 30 1916 for examination, conference and adjustment. Proper exceptions have been taken where necessary.

VALUATIONS SHOWN IN ADVANCE REPORT PLUS SUBSEQUENT ADDITIONS.

	Reprodut'n Cost. New.	Same Less Depreciat'n
Engineering Report—		
Wholly owned and proportion of jointly owned prop	$48,856,292	$37,523,305
Used by N., C. & St. L. Ry., leased from others	15,505,182	12,207,018
Land Report—		
Lands owned and used for common carrier purposes	$3,648,783	$3,648,783
Lands used as aforesaid but owned or leased by other common carriers	9,558,320	9,558,320
Non-carrier lands owned, including improvements	2,203,099	2,203,099
Other lands and rights	55,526	55,526
Total	$79,827,201	$65,196,050
Supplementary to Reports of Commission—		
Additions and betterments (a) added between June 30 1916 and Dec. 31 1920	$6,433,803	$6,433,803
(b) June 30 1916 to Dec.31 1920 on leased property	657,990	657,990
Material and supply balance, Dec. 31 1920	3,567,000	3,567,000
Total to Dec. 31 1920	$90,485,995	$75,854,844

The values as above set out do not take into consideration a determination of the present cost of acquisition of carrier land and a number of other substantial elements of value. It cannot now be approximated as to what effect a consideration of all elements of value other than those above listed will have on the final valuation.

[As to new lease of Western & Atlantic RR., dated Dec. 27 1919 see V. 110, p. 79.]

INCOME ACCOUNT FOR CALENDAR YEARS.

(1918-1919 based on Federal compensation and miscellaneous income.)

	1918.	1919.	1920.
Oper. revenue, 10 mos. to Dec. 31	--------	--------	$20,418,330
Oper. expenses, 10 mos. to Dec. 31	--------	--------	20,611,171
Net operating revenue			(def.)$192,841
Government guaranty Mar. 1 to Sept. 1			x$2,009,875
Compensation accrued under Federal control (Jan. and Feb. only in 1920)	$3,182,089	$3,182,089	y490,235
Railway tax accruals	149,205	118,869	527,500
Uncollectibles	--------	--------	1,168
Total operating income	$3,015,256	$3,001,120	$1,778,601
Hire of equipment	--------	--------	$456,488
Joint facility rent	--------	--------	156,724
Miscellaneous rent	913	1,241	2,355
Miscellaneous physical property	55,054	73,493	135,198
Income from funded securities	72,284	83,219	111,640
Income from unfunded securities	27,281	22,477	39,862
Gross income	$3,170,788	$3,181,551	$2,680,867
Deductions—			
Joint facility rents	--------	--------	$87,131
Rent for leased roads	$626,518	$627,808	$851,506
Miscellaneous rents	75	--------	1,451
Miscellaneous tax accruals	21,789	25,729	30,000
Interest on funded debt	682,938	725,220	837,012
Interest on unfunded debt	1,290	12,288	10,255
Total deductions	$1,332,610	$1,391,016	$1,817,354
Net income	$1,838,177	$1,790,505	$863,513

y The standard return finally fixed by the I.-S. C. Commission was $3,163,575, instead of $3,182,089 per ann. The amount shown for 1920, therefore, includes return at the correct rate for Jan. and Feb. ($527,262) less $37,027 to adjust the amount of the standard return as originally certified and used in reports for 1918 and 1919, to the correct basis.

x Includes guarantee under Transportation Act, 1920, $1,581,787; deficit net railway oper. income, guaranty period, to close of August accounts, $334,600 interest at 6% during guaranty period on improvements added Jan. 1 1918 to March 1 1920, $93,487.

COMBINED CORPORATE AND FEDERAL INCOME FOR CAL. YEARS.

(Disregards entirely Government guaranty and compensation.)

	1920.	1919.	1918.
Miles road operated	1,247	1,247	1,239
Operating Revenues—	$	$	$
Freight	16,873,107	13,392,295	14,554,220
Passenger	5,661,011	5,381,541	5,978,978
Transportation of mail	952,092	346,954	324,901
Express	407,894	396,989	339,711
Miscellaneous	597,069	526,534	559,590
Railway operating revenues	24,491,174	20,044,314	21,757,402
Operating Expenses—			
Maintenance of way and structures	5,009,804	3,503,397	2,592,940
Maintenance of equipment	6,617,203	5,196,458	4,774,565
Traffic	711,818	423,281	431,917
Transportation	11,905,482	8,735,173	9,281,724
Miscellaneous	72,708	107,818	77,701
General	722,762	585,451	498,014
Transportation for investment—Cr.	1,828	5,852	15,672
Operating expenses	25,037,951	18,545,726	17,641,191
Net revenue from railway operations	def.546,777	1,498,588	4,116,211
Tax accruals	625,500	809,481	548,935
Uncollectibles	2 891	3,455	1,538
Operating income	def.1,175,168	685,651	3,565,737
Non-operating Income—			
Hire of equipment—credit balance	519,283	183,883	288,733
Joint facility rents, &c	212,444	212,700	202,525
Miscellaneous physical property	137,250	78,909	55,054
Income from funded securities	87,216	110,382	77,418
Income from unfunded securities	110,519	60,577	56,533
Miscellaneous income	--------	116,827	--------
Gross income	def.108,453	1,448,932	4,246,003
Deductions—			
Joint facility rents	114,248	201,739	101,192
Rent for leased roads	851,506	627,808	626,518
Miscellaneous rents	1,471	216	75
Miscellaneous tax accruals	30,000	25,729	21,789
Interest on funded debt	837,011	725,220	682,938
Interest on unfunded debt	11,906	17,225	12,103
Miscellaneous income charges	2,243	--------	--------
y Dividends	1,120,000	1,120,000	1,120,000
Total deductions	2,968,385	2,717,938	2,564,615
Net income	def.3,076,843	def1,268,006	1,681,386

y Dividends for 1918, 1919 and 1920 were paid from corporate surplus.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipt	42,930,142	40,782,103	Capital stock	16,000,000	16,000,000
Improve. on leased railway property	1,778,284	1,650,273	Prem. on cap. stk.	10,480	10,480
Misc. phys. prop.	415,468	325,155	Fund. debt unmat.	16,901,500	14,355,000
Inv. in affil. cos.	1,203,268	1,153,874	Loans & bills pay.	500,000	200,000
Other investments	1,511,427	1,711,491	Traffic, &c., bal.	346,883	4,926
Cash	1,071,430	163,945	Vouch. & wages	2,508,888	35,768
Loans & bills rec.	7,090	958	Misc. accts. pay.	136,116	7,004
Traf.,&c.,bal. rec.	708,872	28,100	Interest matured	43,725	41,140
Bal. from agents	352,028	------	Divs. matured	2,507	1,770
Bal.due fr.U.S.Gov.	2,163,580	1,707,367	Fund. debt matur.	22,000	22,000
Misc. accts. receiv.	1,979,084	190,463	Unmat. int. accr'd	221,394	170,100
Mat'l & supplies	3,630,007	------	Other cur't liabil.	94,627	------
Other cur'nt assets	44,622	378	Deferred liabilities	117,823	------
Work. fund. adv.	48,670	------	Tax liability	456,957	141,999
U. S. Government:			Prem. on fund. dt.	101,450	101,415
x Mat'l & supp.	2,910,291	2,955,921	Accr. depr., equip.	5,516,569	5,079,985
Accrued deprec.	------	1,126,261	Accr. depr., misc. physical prop.	16,802	13,833
Other def. assets	19,589	6,051	U. S. Govt., material & supplies	2,794,735	------
Other unadj. debits	475,992	283,579	Other unadj. cred.	359,195	201,233
			Add'ns to property thro. inc. & sur.	336,477	336,477
			Profit & loss	14,761,718	15,362,790
Total	61,249,846	52,085,920	Total	61,249,846	52,085,920

Note.—Contingent Liabilities: (*a*) L. & N. Terminal Co. 50-year 4% gold bonds outstanding endorsed by the N. C. & St. L. Ry. and L. & N. RR.Co. $2,601,000; (*b*) Memphis Union Station Co. 1st M. 5% gold bonds guar. by the N. C. & St. L. Ry. and other interested RR. cos., $2,500,000; (*c*) Paducah & Illinois RR. Co. 1st M. 4½% gold bonds endorsed by the N. C. & St. L. Ry. and the C. B. & Q. RR. Co., $5,000,000; (*d*) Fruit Growers' Express Co.'s obligation for purchase of facilities and lease of cars, 9 annual installments with interest at 6% guar. by the N. C. & St. L. Ry. and other railroads, stockholders in the Fruit Growers' Express Co. (maximum principal liability), $1,493,488; grand total, $11,594,488. x Included in balance due U. S. Govt. in 1920.—V. 112, p. 1617.

Canadian Northern Railway System.

(*6th Annual Report—Year ended Dec.* 31 1920.)

The Canadian Northern Railway's Lines form a part of the Canadian National Railways. See maps on pages 24 and 25 of "Railway & Industrial Section."

Pres. D. B. Hanna, Toronto, April 25, wrote in substance:

Mileage in 1920.—The total mileage operated Dec. 31 was 9,868.9 or 183.2 over 1919; average operated in 1920 9,788.0 miles.

Revenues.—The total increase in operating revenues was $13,133,221, made up as follows: Freight traffic increased, $9,874,395 or 25.20%; passenger, increase $1,919,138 or 17.81%; other increase $1,339,688 or 37.10%.

The above increases are due partly to additional traffic and partly to the freight and passenger rate increases which were made effective Sept. 13 1920.

[After deducting working and other expenses and having added "interest and profits from elevator and other subsidiary cos., investments, &c., ($1,845,995), there was a deficit from the operations of the year of $15,-723,875. Interest charges were $24,319,956; total deficit for year 1920, $40,043,831. See V. 112, p. 2078.—Ed.]

Traffic Movement.—Freight tonnage increased by 2,065,097 tons, or 16.6% with substantial increases in grains, coal and forest products, also in building material and manufactured goods.

The grain handled [amounting to 134,560,201 bushels or 3,000,023 tons, as against 91,373,574 bushels or 2,324,044 tons in 1919] exceeded by 2,-581,392 bushels the movement for the year ended June 30 1916, which included the record crop of 1915. Moreover the average haul on grain shipments from the prairies to the Lake terminals increased from 660 to 872 miles or 32%, and this with the greater tonnage taxed the joint facilities of the co-ordinated railways to the limit during the rush period.

Coal tonnage handled increased by 21% [coal and coke tonnage was 2,631,343 against 2,174,207 tons in 1919] but, due to the wider distribution of coal from the Alberta fields replacing Pennsylvania coal, the ton mile movement was considerably higher than the straight tonnage increase would indicate, and the movement was in the same direction as the grain, instead of in the opposite direction. Receipts of Western coal at Winnipeg showed an increase of over 50%. The increase in shipments from the Alberta coal fields was over 21,000 carloads. Over 5,000 tons moved to Vancouver (and over 25,000 tons to Prince Rupert, via G. T. P.), both new movements, as these points had previously obtained Pacific Coast coal.

A large tonnage has been handled in pulpwood [551,259 tons] and paper, wood pulp, &c., [582,659 tons] from industries largely located on your lines and those of associated railways.

The increased traffic in the great natural products is a good indication of the development of our territory. But, while the crop in Western Canada maintained a heavy grain traffic movement, yet general business suffered a very severe setback in the latter months of the year. As over 60% of our mileage participates in the grain movement, the results of the depression are not fully reflected in our statements.

The movement of grain to the Pacific Coast for export, which has begun, is an indication of traffic development that will be of great moment to your lines on account of the exceptionally low grades which your System's Main Line has across the Continental Divide.

The improvement in passenger traffic is not fully indicated as 1919 returns included revenue from troop movements; deducting this revenue the increase from normal traffic would be $2,600,000.

Operating Expenses.—Of the increase of $22,919,956 in operating expenses, $10,380,861 represents payroll increases, and of this latter amount $6,033,-000 was due to the increases under Decision No. 2 of the U. S. RR. Labor Board which Canadian Railways had to adopt in Sept. 1920, and which carried four months' back pay from May 1 against which the increased rates as mentioned below were not in effect till the middle of September.

Average Wages of Canadian Northern Employees.

1915	1916	1917	1918	1919	1920	1921
$713	$734	$920	$1,197	$1,330	$1,633	About $1,850

The maintenance of way and maintenance of equipment expenses were augmented by a large proportion of maintenance work which, due to war and other conditions, had of necessity been deferred; $6,348,243 was expended on work of this character during 1920.

Locomotive fuel cost increased by $4,548,000 over 1919, of which $2,-560,000 was due to the increased cost of $1.86 per ton. The cost of various materials and supplies increased from 20% to 40% over 1919 prices.

Cost of Operation Measured on a Train Mile Basis.

1920.	1919.	1918.	1917.	1916.	1915.
$3.99	$3.36	$2.65	$1.98	$1.41	$1.34

The operating ratio of all railways has increased until the situation is giving cause for serious concern all over the Continent.

Freight Rate Increases.—Effective Sept. 13 1920, freight tariffs were authorized to be increased by 40% in the East and 35% in the West, but were in effect only to Dec. 31 when the freight increases became 35% in Eastern, and 30% in Western territory. From these rate increases there were various exceptions. On stone, sand and gravel there were no increases, and small increases only were allowed on coal and other fuel rates.

Passenger Fares were increased by 20% but a maximum of 4c. per mile was provided, and the increase was reduced to 10% effective Jan. 1 1921. A further reduction, cutting off the remaining 10%, becomes effective on July 1 1921, which will then restore the rates in effect prior to Sept. 13 1920.

Land Department.—Land sales for the year were 84,002 acres for $1,-738,801 an average of $20.70 per acre compared with an average of $19.42 for the preceding period. Sales aggregating 31,189 acres were canceled leaving net sales of 52,813 acres, and 719,495 acres unsold.

Securities Issued.—Additional car trust obligations were created during last year to the extent of $15,000,000 and $5,919,000 of previous obligations were repaid making the net increase $9,081,000 and leaving the total amount of car trust obligations outstanding at Dec. 31 1920, $42,017,000.

[In Jan. 1920 $7,500,000 of Can. Nor. Ry. 6% equipment trust certificates dated Dec. 1 1919 were brought out in N. Y.—See V. 110, p. 166—and in May $15,000,000 7% equipment trusts of Canadian National Rys. in part no doubt for benefit of Can. Nor. Ry. See V. 110, p. 191.—Ed.]

New equipment costing $22,058,272 was ordered in 1920, including 75 locomotives, 4,756 freight cars of various kinds, and 70 cars for passenger, baggage and express business.

In December an issue of $25,000,000 7% 20 year bonds, guaranteed by the Dominion Government, was authorized to provide for maturing loans. (V. 111, p. 2139.)

[As to offering in March 1920 of $12,000,000 5½% gold notes due Dec. 1 1922 and 1924, guaranteed by the Dominion Government, see V. 110, p. 1288.]

Construction and Betterments.—Construction work was largely confined to those extensions of the Western lines that had been commenced prior to the war. In all 141½ miles of extensions were graded and track was laid on 147.6 miles, while 182½ miles were surfaced.

The betterment program resulted in the relaying of 233 miles of road with new rails of heavier section, the reballasting of 536 miles, the applying of 665,600 tie plates and 20,800 rail anchors, the erection of 30 new stations, 8 new coaling plants, &c.; 143 sidings were constructed or extended, 47 bridges and 42 culverts were built, 67 bridges and trestles were filled. A number of locomotives were equipped with superheaters and many cars were improved.

While much improvement work is desirable yet in view of existing financial conditions it has been considered wise to make a considerable reduction in the amount of improvement and betterment work to be done this year as compared with what, under normal conditions, would be recommended.

Canadian Government Merchant Marine, Limited.—By Dec. 31 1920, 47 vessels of the Canadian Government Merchant Marine were in operation, giving valuable traffic services in conjunction with your railways to the world's principal markets. During 1920 both import and export traffic via the Pacific was materially increased through this ocean service to and from B. C. ports. Export traffic to the Atlantic Seaboard has also been increased. When the 63 ships, which the building programme provides for are all in service, the cooperation from a fleet of such magnitude will be an asset of great value.

General Remarks and Prospects.—As to the request of the Minister of Railways, Receiver for the Grand Trunk Pacific Railways, your directors on Sept. 1 took over the management of those lines for operation but their operations are separately recorded and are not included in this report. Said lines with the Canadian Northern Railway System and the lines formerly known as the Canadian Government Railways, make up a total of 17,337 miles under your directors' management.

The Canadian National Railways as a whole has a very extensive transportation system, but it is without sufficient traffic to enjoy the fullest economies of operation or to benefit fully from its excellently located lines, its low grades and other physical advantages. The future of the National System depends in a large measure on a renewal of the large influx of newcomers, and on the numbers in which they take up the lands that have been opened up to colonization by these railroads. Also, there must be a greater use of the National Lines by the present population.

Table Showing Development of Revenue Traffic.

Fiscal Year—	Aver. Miles Operated.	Revenue Tons. Carried.	Ton Miles per Mile of Road.	No. of Pass'rs Carried.	Pass.miles Per Mile of Road.
1915	7,269	10,536,769	296,998	3,961,787	28,486
1916	8,048	12,930,460	481,135	3,859,844	28,413
Calendar—					
1917	9,433	13,834,676	463,707	4,503,958	31,425
1918	9,452	13,289,641	425,442	4,144,965	30,477
1919	9,636	12,439,314	425,472	4,925,547	36,256
1920	9,788	14,501,411	485,169	5,468,352	40,139

Average miles operated includes electric line, but statistics are based on Steam Line mileage only.

In the five year interval the average freight haul has increased from 212 to 323 miles, and the passenger journey from 52 to 71 miles and although over 2,500 miles of line, an increase of 33 1-3%, has been absorbed into the System (including the Pacific Coast Extension, and the Mid Continent link) the density of freight traffic measured by the revenue tons carried one mile per mile of road has increased from 296.998 tons to 485.169 tons, (63.36%) and the density of passenger traffic measured by the number of passengers carried one mile per mile of line has increased from 28,486 to 40,139, or 40.91%.

This volume of traffic if handled at pre-war train mile costs and at pre-war freight and passenger rates would have given your system substantial net earnings from these sources alone, and with express, mail and miscellaneous earnings, the amount would have provided for a large proportion of the system's fixed charges.

The income account was published in last week's "Chronicle," page 2078 and further annual data in V. 112, p. 1273.

FREIGHT CARRIED CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Grain, bushels	134,560,201	91,373,574	93,985,078	112,971,191
Flour (100 lbs.)	7,172,120	8,978,640	8,904,498	7,138,927
Live stock, head	646,089	834,991	654,583	609,409
Logs & lumber, 1,000 ft.	1,749,569	1,928,698	1,614,829	1,970,656
Firewood, cords	254,365	329,138	362,118	334,489
Coal, tons	2,631,343	2,174,207	2,373,985	2,126,334
Miscellaneous, tons	4,672,512	3,142,961	4,048,065	4,269,115

BALANCE SHEET DECEMBER 31.

	1920. $	1919. $
Assets—		
Property investment—Railway and equipment at cost (incl. discount on securities, &c.)	579,508,489	538,044,748
Acquired securities (cost)	45,864,182	46,312,995
Other investments	4,486,241	3,015,499
Terminal and other properties	7,019,941	6,724,828
Deferred payments and accrued interest on sales, $8,109,076; lands unsold, $18,110,573	26,219,649	26,064,800
xCash in trust accts. held for construct. work, sink. fund, &c	x12,615,692	19,154,173
Cash on hand, $14,767,583; miscellaneous accts. receivable, $16,684,995	31,452,578	11,100,503
Value of materials and supplies on hand	19,109,828	10,375,300
Due from agents, station balances, &c	2,319,811	2,738,623
Insurance paid in advance	967,412	1,209,937
Advances by Can. Nor. Ry. Co. to affiliated cos	11,854,265	11,236,675
Deferred charges, unadjusted debits, balance	2,510,213	2,583,672
Profit and loss	50,140,978	9,535,528
Total assets	794,069,281	688,097,282
Liabilities—		
Common stock, $100,000,600; capital stock affiliated cos., $77,208,100; less $71,370,000 held in treasury, balance, $5,837,900	105,837,800	105,915,300
5% Income Charge Convertible Debenture stock	24,999,400	24,999,500
Funded debt (incl. short-term notes)—Canadian Nor., $150,813,549; affiliated cos., $125,659,292	276,472,841	254,073,387
Equipment trust obligations	42,017,000	32,936,000
Dominion of Canada	233,800,739	165,230,658
Demand and short-term loans secured by collateral	48,834,785	62,836,178
Pay-rolls, $3,702,304; audited vouchers and other floating liabilities, $29,961,492	33,663,793	18,798,783
Interest and equip. oblig. matured, $3,557,023; accrued int. on bonds, loans and equipment securities, $5,002,077	8,559,099	7,223,062
Reserves—Equip. replacement reserve, $111,620; insr. acct., $554,140; accrued taxes, $926,487; steamship replacement fund, $3,310,019; profit on exchange, $3,127,289	8,029,555	4,847,838
Affiliated companies, advances account	11,854,265	11,236,675
Total liabilities	794,069,281	688,097,282

x Cash held on account of Dom. Govt., $1,395,137; Provinces of: Manitoba, $53,336; Saskatchewan, $1,202,825; Alberta, $1,305,775; Ontario, $99,818, and Brit. Col., $740,471, and Nat. Trust Co., $2,261,268; sinking funds, $866,064; British Empire Trust Co., $38,087; Pennsylvania Co. re-equip't series A of 1918 and B 1919, $240,328; Girard Trust Co., re-equipt. series E (1920) $4,412,580.—V. 112, p. 2078.

Illinois Traction Co., Champaign, Ill.

(*17th Annual Report—Year ended Dec.* 31 1920.)

A map showing the location of this company's properties, together with a description of each and the securities thereon, will be found on pages 21 to 25 of the "Electric Railway Section" for April 30 1921.

The report, which is signed by the President, the Hon. Wm. B. McKinley, Champaign, Ill., and the Vice-President, Executive and General Manager, H. E. Chubbuck, Peoria, Ill., says in substance:

Results.—Total gross earnings are $21,350,831, which is an increase over 1919 of $3,594,247, or 20.24%. Each department contributed toward this increase as follows: Interurban lines, $1,245,137; city lines, $676,600; gas, $173,718; electric, $1,243,466; heat, $41,543; water, $2,042; miscellaneous, $211,740.

In the operating expenses the oustanding increases are $892,501 in wages, $722,107 in the cost of steam coal, $273,592 in taxes, and $207,294 in purchased power.

The charge for depreciation is $1,001,339, an increase of $373,609 over last year, leaving $1,475,199 available for dividends on the preferred stocks of the controlled companies and the Illinois Traction Co., as compared with $1,335,394 in 1919.

Maintenance.—The amount expended for maintenance and written off for depreciation is $3,761,350, or 17.62% of the gross receipts, which is evidence of the fact that the physical property was well maintained.

Costs Still High.—The prices of basic commodities entering into the cost of living, reached the highest point in June and then began a gradual recession. However, this decline in living expenses had no noticeable effect upon wages or the adjustment of other operating expenditures by the end of the year.

Rates Increased—As at the beginning of the year there was no indication that the cost of the main items of the operating expenses was going to decrease within the succeeding months to a point which would bring any appreciable benefit to the net earnings. Accordingly the management began an energetic campaign to secure substantial increase in rates, first acquainting the public with the critical operating and financial problems confronting the companies, and then filing the necessary applications, exhibits and vouchers with the State Public Utilities Com. of each State.

Some of the rate increases were not authorized to become effective until Jan. 1, 1921, but including these, higher electric rates were allowed the Atchison Railway Light & Power Co., Bloomington & Normal Railway & Light Co., Cairo Electric & Traction Co., Clinton Gas & Electric Co., Danville Street Railway & Light Co., Decatur Railway & Light Co., Des Moines Electric Co., Galesburg Railway, Lighting & Power Co., Jacksonville Railway & Light Co., Jefferson City Light, Heat & Power Co., Madison County Light & Power Co., Mound City Light & Water Co., North Missouri Light & Power Co., Northern Illinois Light & Traction Co., Topeka Edison Co., Urbana & Champaign Railway, Gas & Electric Co., and Urbana Light, Heat & Power Co.

Higher gas rates were allowed the Atchison Railway, Light & Power Co., Cairo City Gas Co., Clinton Gas & Electric Co., Danville Street Railway & Light Co., Decatur Railway & Light Co., Galesburg Railway, Lighting & Power Co., Jacksonville Railway & Light Co., Jefferson City Light, Heat & Power Co., Madison County Light & Power Co., Oskaloosa Light & Fuel Co., and Urbana & Champaign Railway, Gas & Electric Co.

Higher steam heat rates were allowed at Decatur and Topeka.

Higher street railway fares were allowed at Atchison, Bloomington, Cairo, Danville, Decatur, Galesburg, Jacksonville, Peoria, Topeka and Wichita.

Freight rates on the interurban lines were increased, effective Aug. 26, 40% on interstate traffic and 35% on State traffic.

Improvements.—The more important improvements were as follows: (a) At Decatur, completed a 2500 KVA frequency changer; steel tower transmission line from the Riverton Power House to Decatur, 33 miles; capacity of the water gas plant was increased 40%. (b) At Bloomington, a 2500 KVA turbine with condenser and cooling pond. (c) At Cairo, superheaters on all the boilers and a water treating system in the boiler plant. (d) At Champaign, a new water gas set, gas house rebuilt and made fireproof. (e) At Jacksonville, a 1250 KVA turbine and cooling pond; stokers and superheaters installed on the boilers; capacity of water gas plant increased 20%. At Galva, Atchison and Topeka, new boilers were installed, etc. (f) At Des Moines, the 10,000 KW turbine installation was about half completed. Four 500 H.P. boilers with stokers and superheaters were installed. A steel tower transmission line was constructed, as an extension to the existing line, 15 miles from Prairie City, to connect with the present line to Knoxville. (g) At Galesburg, a new water gas set in a new fireproof building. (h) At Jefferson City, the capacity of the water gas plant was increase 20%. (i) At Danville, a motor driven blower. (j) At La Salle, a gas booster was installed.

Twenty new lightweight cars, designed for one-man operation, were placed in service at Galesburg. Six of these cars were added at Decatur, six at Champaign, and eight at Topeka.

Population.—The 1920 census, conducted by the U. S. Gov., shows that the cities served directly by the utilities of the company have a population of 1,750,000, which is an increase of 250,000 over the 1910 census, or approximately 17%.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

	1920. $	1919. $	1918. $	1917. $	1916. $
Interurban lines	7,175,661	5,930,523	4,740,079	4,609,896	3,993,836
City lines	4,673,948	3,997,349	3,351,256	3,198,056	3,110,811
Gas	1,248,666	1,074,947	1,282,104	1,035,169	923,642
Electric	6,977,212	5,733,746	4,887,743	4,295,501	3,689,852
Heat	529,074	487,531	412,779	383,092	341,380
Water	17,857	15,815	15,636	15,152	14,476
Miscellaneous	728,412	516,672	571,405	504,004	492,450
Gross earnings	21,350,831	17,756,584	15,261,003	14,040,870	12,566,447
Op. exp. & taxes	15,496,602	12,544,181	10,966,998	9,149,176	7,489,797
Net from oper.	5,854,229	5,212,403	4,294,005	4,891,694	5,076,650
Bond interest	3,270,582	3,134,255	3,125,759	3,082,121	3,603,417
Depreciation	1,001,339	627,729	611,159	650,704	505,565
Bond discount	107,108	115,025	92,124	82,140	65,283
Dividends:—					
Pref. div. (6%)	437,370	437,370	437,370	432,750	428,130
Pref. sub. cos.	837,345	806,050	754,502	637,420	------
Common div.	------	------	(¾)92,480	(3)368,732	(3)367,584
Balance	surx200,485	sur91,974	def819,389	def362,174	sur106,670
P. & L. surplus	1,245,457	1,078,074	1,060,346	1,726,008	1,667,643

x Balance for the year is shown before deducting $33,101 in 1920 and $74,245 in 1919 for miscellaneous profit and loss items.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Stocks of sub. cos.	22,391,025	22,400,563	Preferred stock	7,289,500	7,289,500
Adv. to sub. cos., &c	3,717,487	2,774,641	Common stock	12,331,000	12,331,000
Acc'ts & notes rec.	279,743	111,957	Debentures	4,562,000	4,562,000
Stores on hand	277,832	212,235	Acc'ts & notes pay.	1,349,308	451,052
Cash in bank	68,872	164,408	Accrued accounts	63,275	63,275
Discount on bonds	105.579	111,097	Surplus	1,245,457	1,078,074
Total	26,840,540	25,774,901	Total	26,840,540	25,774,901

—V. 112, p. 1617.

Westinghouse Electric & Mfg. Co., Pittsburgh, Pa.

(*Report for Fiscal Year ended March* 31 1921.)

Chairman Guy E. Tripp, Pittsburgh, May 19, wrote in substance:

Income.—Sales billed aggregated $150,980,106, (against $136,052,092 in 1919-20, $89,529,442 in 1916-17, and $50,269,240 in 1915-16.)

The cost of sales was $138,774,085 (against $120,972,262 in 1919-20 and $40,839,344 in 1915-16). This item includes all expenditures for patterns, dies and new small tools and sundry other betterments and extensions; also depreciations of property and plant, inventory adjustments and depreciations and all selling, administration, general and development expenses and all taxes.

The net manufacturing profit amounted to $12,206,022 (contrasting with $15,079,830 in 1919-20 and $17,461,690 the year 1916-17. Other income aggregated $3,679,464 consisting of interest, discount, royalties, &c., $3,078,735 and dividends and interest on sundry stocks and bonds owned, $600,729, making the gross income from all sources for the year 1920, $15,885,486, out of this was paid interest on bonds and notes payable, $2,764,648 and miscellaneous, $503,302. The net income available for dividends and other purposes was therefore $12,617,535 (as against $15,206,341 in 1920 and $18,079,889 in 1917.)

There is included in cost of sales a charge of $5,315,196 for depreciation and adjustment of inventories which were valued as of Dec. 31 1920, at cost or current market value, whichever was lower. An appropriation for a special Contingent Reserve of $5,000,000 has also been made from surplus to provide for further possible shrinkages and adjustments in the inventories.

The amount accrued for Federal taxes is based upon statements prepared and filed with the Federal authorities.

Orders.—The volume of orders booked reached its maximum in August 1920, and although thereafter somewhat reduced, continued large until December when there came a sharp drop. The monthly volume of orders since then has remained at about the level reached in December which was between $8,000,000 and $9,000,000. Shipments continued in large volume so that on April 1 1921, the balance of unfilled orders was reduced to $65,621,000.

Surplus.—The surplus as of March 31 1920, was $43,435,763. This was increased by the Net Income for the year, $12,617,536, to a total of $56,053,299, against which the following charges and appropriations have been made: (1) $5,984,894 for dividends declared quarterly during year at rate of 8% p. a.; (2) $5,000,000 special contingent reserve as aforesaid for further possible shrinkages of inventories.; (3) $2,803,125 covering the discount and expenses in connection with the issue in Nov. 1920, of $30,000,000 10-year gold bonds.

After deducting these items the surplus as of March 31 1921. is $42,265,280.

Property and Plant.—This account shows an increase for the year of $9,361,404. Certain additions of the manufacturing plants which were planned during the year 1919-20, were completed during the current year. An important extension was made to the works at Lester, Pa., where the manufacture of steam turbines, condensers and apparatus for marine propulsion is now concentrated, thereby making available at East Pittsburgh, Pa., additional manufacturing space for electrical apparatus. An additional lamp factory was erected at Indianapolis, Ind. Extensions were made to the plants at Milwaukee, Wis.; Bloomfield, N. J.; Bridgeport, Conn.; Mansfield, Ohio, and East Springfield, Mass.

Your company also subscribed for $2,500,000 of the capital stock of The International Radio Telegraph Co., payments therefor to extend over a period of two years and by the terms of a patent license agreement with said company acquired exclusive rights under the patents of that company for the manufacture of apparatus for all purposes and the use thereof for all other purposes than commercial wireless communication for the public. (See V. 111, p. 1476, 1665.)

The investment referred to above represents the main item of the increase in your investments during the year.

The recession of business will permit a substantial reductionin inventories and notes payable during the ensuing year.

Number of Stockholders.—20,077 March 31 1920; 24,412 March 31 1921.

CONSOLIDATED RESULTS FOR YEARS ENDING MARCH 31.

[Including Westinghouse Machine Works since merger June 15 1917.]

	1920-21.	1919-20.	1918-19.	1917-18.
	$	$	$	$
Sales billed	150,980,106	136,052,092	160,379,942	95,735,407
a Cost of sales	138,774,084	120,972,262	129,271,556	80,225,937
Net earnings	12,206,021	15,079,830	31,108,387	15,509,470
Other Income—				
Interest and discount	a3,078,735	464,574	379,955	308,835
Int. and div. received	600,728	1,004,752	1,106,508	903,559
Miscell., royalties, &c	aSee above.	252,008	136,800	112,870
Total income	15,885,486	16,801,164	32,731,648	16,834,733
Deductions from Income—				
Int. on bonds and debs	2,764,648	384,279	378,804	303,917
Int. on notes payable		895,616	1,891,478	1,108,046
Miscellaneous interest	503,302	314,932	6,512	17,089
Federal taxes	------	------	15,395,846	------
Miscellaneous (net)	------	------	19,186	------
Preferred dividends	(8%)319,896	(8)319,896	(7)279,909	(7)279,909
Pref. divs. for Red Cross	------	------	------	(½%)19,994
Common dividends	5,664,998	5,665,003	4,956,876	4,956,876
Common dividend rate	(8%)	(8%)	(7%)	(7%)
Com. div. for Red Cross	------	------	------	(½)354,070
Total deductions	9,252,844	7,579,722	22,928,611	7,039,900
Balance, surplus	6,632,642	9,221,442	9,803,037	9,794,833
Previous surplus	43,435,763	35,947,732	26,404,695	18,105,298
Exp. re-issue of 10-yr. bds	2,803,125	------	------	------
Contingency reserve	5,000,000	------	------	------
Adjustments, &c	------	1,733,411	------	1,495,436
Profit and loss, surplus	42,265,280	43,435,763	36,207,732	26,404,695

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and all selling, administration, general and development expenses, and also in 1920-21, 1919-20 and 1917-18, all taxes; in 1918-19 all taxes except war taxes.

CONSOLIDARED BALANCE SHEET MARCH 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property & plant	48,708,477	39,347,074	Preferred stock	3,998,700	3,998,700
Investments	16,624,717	13,216,532	Common stock	70,813,950	70,813,950
Cash	11,311,326	6,956,735	Fund.debt(Westing. Mch. Co.)	6,168,000	6,300,000
Cash with agents	1,013,211	842,960	7% gold bonds	30,000,000	--------
Cash for redemp. certfs., bonds, notes & for int. and dividends.	40,992	166,594	5% bonds	107,000	--------
			Long-term notes	--------	7,500
			Real est. mtges	60,000	90,000
Notes receivable	7,697,712	2,532,020	Notes payable	20,775,000	--------
Acc'ts rceivable	34,551,600	28,380,519	Acc'ts payable	6,651,602	15,192,539
Inventories	80,724,389	63,018,123	Iqt., taxes, &c., accr., not due.	4,341,472	9,424,945
Other assets	5,592,093	5,273,763	Dividends accr'd	1,496,253	1,496,253
			Adv.pay.on cont	8,580,674	4,722,210
			Unp.deb.ctfs,,&c	40,992	166,594
			Sub. to secur	2,862,689	--------
			Reserve	8,102,904	4,085,866
Total (each side)	206,264,518	159,734,320	Profit and loss	42,265,280	43,435,764

Contingent liability on foreign drafts, acceptances, &c., $601,674.—V. 112, p. 1749.

Ingersoll-Rand Company.

(*Annual Report for Fiscal Year ended Dec.* 31 1920.)

INCOME ACCOUNT.

Calendar Years—	1920.	1919.	1918.	1917.
Total income	$5,841,191	$8,116,551	$10,800,765	$9,674,182
Depreciation	$1,184,199	$1,156,726	$983,167	$858,582
Reserve for Federal taxes	x721,063	1,892,918	6,000,000	3,452,815
Interest on bonds	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Common (cash)	1,089,630	1,089,595	1,089,580	3,268,600
Common dividend rate	(10%)	(10%)	(10%)	(30%)
Special reserves	------	------	110,426	123,000
Surplus from consol'n of subsidiary company	------	------	*Cr*.730,928	------
Balance, surplus	$2,644,780	$3,775,794	$3,147,002	$1,769,667

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	192C. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	11,357,121	10,668,075	Preferred stock	2,525,500	2,525,500
Pat's, licenses, &c	903,667	756,000	Common stock	10,900,035	10,900,035
Inv. in mfg. cos., incl. treas. stock	1,450,460	969,331	1st M. 5% gold bds	1,000,000	1,000,000
			Accounts payable	2,417,918	1,704,556
Inventories	17,459,766	13,568,491	Bills payable	1,050,000	------
Acc'ts receivable	5,532,939	5,295,186	Bond int. accrued	25,000	25,000
Bills receivable	623,757	1,070,562	Pref. div., payable	75,759	75,759
Agents cash bal	136,773	101,235	Taxes accrued	718,585	1,840,000
Marketable securs.	x1,508,616	3,445,165	Reserves—		
Cash	1,643,612	1,855,272	Depreciation	2,467,967	2,975,249
Deferred charges	65,879	128,695	Patents & license	756,000	756,000
			Depr. in foreign exchange	100,000	100,00C
			Spec. inv. res've	570,000	570,000
			Prem. on cap.stock	------	669,000
			Surplus	18,075,825	14,716,914
Total	40,682,589	37,858,013	Total	40,682,589	37,858,013

x Market values (including treasury bonds at face value).—V. 110, p.2295.

Swift Internacional Co.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Prest. Edward F. Swift, Chicago, May 13, wrote in sub.:

Results.—As is well known, business conditions during the year under review were extremely unsettled and this was particularly true in some of the European countries which are normally large consumers of our products.

The markets for by-products, including hides, oils, tallows, &c., suffered extreme declines during 1920. Exchange was also decidedly unfavorable, and, considering all of the adverse conditions encountered during the year, the results of the business may be taken as satisfactory.

Outlook.—Inventories and accounts have been taken at market value and we are in position to take full advantage of any improvement that may occur in the demand for our products.

Improvements.—The La Plata Company is now remodeling its power plant, which when finished will be thoroughly up to date.

No new construction work has been undertaken, as for the present it is thought best to postpone for future consideration any prospective plans for extensions or enlargements.

Dividends.—The shareholders at the meeting held this date [in Buenos Aires] declared two dividends of $1.30 gold each, payable Aug. 23 1921 and Feb. 21 1922, out of profits for the year 1920.

Stockholders.—On Dec. 31 1920 the company had 21,281 shareholders.

PROFIT AND LOSS SURPLUS ACCOUNT FOR CALENDAR YEARS.—ARGENTINE GOLD.

	1920.	1919.
Surplus at end of previous year	$22,912,384	$20,988,230
To reserve account	158,993	419,765
Directors' and auditors' fees	9,200	9,200
Balance of previous surplus	$22,744,190	$20,559,265
Dividends paid during fiscal year	3,731,040	5,596,560
	$19,013,150	$14,962,705
Net earnings for year	4,143,128	7,949,679
Surplus	$23,156,278	$22,912,384

BALANCE SHEET DEC. 31 (*IN ARGENTINE GOLD*).

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Stock invest. book value Dec. 31	53,421,098	$51,189,342	Capital (1,500,000 shares $15 gold each)	$22,500,000	$22,500,000
Sundry debtors	22,433,991	25,626,742	Sundry creditors	29,628,469	30,988,993
Cash in bank	8,417	5,057	General reserve	578,758	419,765
			Surplus	23,156,278	22,912,384
Total	$75,863,506	$76,821,141	Total	$75,863,506	$76,821,141

—V. 111, p. 1860.

Philadelphia Company—Pittsburgh.

(*Advance Statement for Year ending Dec.* 31.)

The text of report will be cited further another week.

The report of Duquesne Light Co. will be found below.

CONSOLIDATED INCOME ACCOUNT.

[Includes the Equitable Gas Co., Pittsburgh & West Virginia Gas Co., Allegheny Heating Co., Philadelphia Co. of West Va., Monongahela Natural Gas Co. and Phila. Oil Co., but excl. Phila. Oil Co. in 1917.]

(*Transactions between companies eliminated.*)

	—*Calendar Years*— 1920.	1919.	1918.	*Mar.* 31 *Yr.* 1917-'18.
Gross earnings	$16,566,669	$13,774,501	$13,109,967	$11,332,440
Oper. expenses	6,680,115	6,679,285	4,401,150	5,022,009
Taxes	618,107	513,715	394,327	859,961
Depreciation	2,609,935	523,142	381,113	282,633
Net earnings	$6,658,512	$6,058,359	$6,067 537	$5,167,837
Divs. and int. received	2,209,850	1,868,606	1,439,384	2,030,163
Int., discount, rents, &c.	70,650	201,434	220,411	693,925
Total income	$8,939,018	$8,128,399	8,573,538	$7,891,925
Interest on bonds, &c	$2,253,942	$2,325,029	$2,097,992	$2,131,868
Othr inc. charges	1,011,886	928,626	450,615	412,359
New wells, lines, &c	258,226	1,078,678	1,269,307	1,207,583
Preferred dividends	776,164	1,015,085	476,743	477,519
Common dividends	(6%)2,576,364	(6)2,576,434	(6)2,576,364	(6¾)2898427
Balance, surplus	$2,062,436	$204,546	$1,702,516	$764,169
Previous surplus	$11.775,148	$11,570,603	$8,976,226	$8,209,014
Additions to profit & loss	559,621	--------	553,174	3,042
Total	$14,397,205	$11,775,149	$11,231,916	$8,976,225
Deduct. fr.profit & loss	562,676	--------	29,451	--------
Total p. & l. surplus	$13,834,529	$11,775,149	$11,202,465	$8,976,226

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Incl. the Phila. Co., Equitable Gas Co., Allegheny Heating Co., Monongahela Natural Gas Co., Pittsb. & W. Va. Gas Co., Phila. Co. of W. Va. and Phila. Oil Co. *All inter-company items eliminated.*]

Assets—	1920 $	1919. $	*Liabilities*—	1920. $	1919. $
Gas rights&l'ses.	45,277,433	1,344,654	Common stock	42,943,000	42,943,000
Oil & gasol.rgts		1,422,075	Cum. pref. stock	14,531,150	14,468,200
Gas & oil wells		5,475,032	Non-cum.pf.stk.	1,442,450	1,442,450
Compress'g stations, &c		2,239,357	1st M. & coll	2,727,000	4,678,000
Pipe lines		28,272,200	Cons. mtge. & coll. trust 5s	14,167,000	14,506,000
Real est., buildings, &c		6,850,476	1st ref. & coll. trust 5s	20,000,000	20,000,000
Stocks & bonds of Phil. Co	20, 03,708	20,003,708	10-year conv. gold deb. 5s	9,794,000	9,794,000
Nat'l gas cos	1,300,000	1,298,500	3-year 6% sec. gold notes	9,580,000	10,000,000
Oil companies	1	286,000	P.&W.Va.G.Co.: Coll.tr.6%bds	450,000	600,000
Artif'l gas cos.	4,745,783	4,682,234	Affiliated cos.:		
El.lt.& p. cos	19,465,900	18,483,560	Acc'ts payable	71,792	16,079
Street Ry. cos. Stocks	17,401,709	17,401,543	Temp'y loan, &c	25,000	2,525,000
Bonds	11,787,128	11,788,228	Accrued rent	41,813	--------
Misc. cos	636,000	17,000	Notes payable	3,150,000	1,650,000
Affiliated cos.: Notes receiv'le	2,400,000	2,400,000	Acc'ts, &c.,pay	754,190	973,099
do in treas	2,976,378	2,854,246	Consumers' adv.	612,955	583,700
Temp'y loans	828,002	715,001	Unpaid div.scrip	933	1,043
Acc'ts,&c.,rec.	82,418	405,478	Miscel. liab	3,191	--------
U. S. Lib. bonds	230,000	230,000	Accr. Taxes	834,361	816,721
Cash	608,334	1,182,479	Bond interest	170,258	207,851
Special deposits	58,762	2,532,473	Int. on debs. and notes	321,116	332,624
Oth.investments	2,151,751	--------	Other liabil's	29,348	6,000
Acc'ts &c., rec	1,671,420	1,287,102	Con.GasCo.gu	32,019	32,016
Material & supp	1,356,354	1,411,503	Res'd for divs. on pref. stks	--------	168,723
Unsold oil & gas.	114,409	66,003	Miscellaneous	22,475	23,696
Miscellaneous	40,296	14,347	Conting't res've.	182,676	278,168
Unamort'd debt discount, &c	540,763	976,467	Other reserves	768,049	446,667
Oth. def'd acc'ts	2,053,934	1,613,016	Deprec. reserve	2,531,463	
Sink. fund depos	2,098	167	Invested surplus (Phila. Co. of W. Va.)	3,527,343	3,257,343
Excess book val. over par value of com. stocks eliminated	6,568,052	6,272,679	Surp.inv.in fixed cap.	22,520	--------
			Profit & loss	13,834,530	11,775,149
Total	142,300,635	141,525,528	Total	142,300,635	141,525,528

—V. 112, p. 2084.

Duquesne Light Company.

(*Report for Fiscal Year ending Dec.* 31 1920.)

An offering of $10,000,000 15-year 7½% Convertible gold debentures to be dated July 1 1921, is described on a subsequent page. Regarding the parent company, the Philadelphia company, see above.

Pres. A. W. Thompson says in substance:

Rates.—Since 1895 there has been a continuous decline in the cost o domestic electric current in the Pittsburgh district, although in the same period the cost of living has steadily gone up. In 1895 the domestic rate was 16c. per k.w.h. In 1918 it had been reduced to such an extent that the actual cost to the average domestic consumer is now 6½c. per k.w.h.

Year 1920.—The demand for electric service continued throughout the year, with the load constantly increasing, which resulted in the company producing the greatest amount of power in its history. Almost 700,000,000 k.w.h. of electric current was sold. There was an increase of over 22,000 customers, or more than 22%. We now serve a total of 122,354 patrons.

New Plant.—The work on the new Colfax power plant, which was begun in October of the preceding year, progressed satisfactorily, the first unit being formally opened on Dec. 18. The initial capacity is 80,000 h. p.

The introduction of the electric furnace is making heavy demands for current. A survey of the Pittsburgh territory indicates that the demand for power is increasing so fast that in the near future a second unit will be necessary.

Financing.—We found it necessary to sell $8,000,000 bonds [First M. & Coll. Trust 6s of 1919, due 1949] for purposes of a second 80,000 h. p. unit at the Colfax plant, to meet the growing and unusual demands for service. This financing was completed and money secured in Sept. 1920 (V. 111, p. 298). In the construction of the first unit the foundations of the building were so constructed as to allow room for the second unit.

Coal.—The company should control coal properties affording at all times a dependable supply of coal at the lowest possible cost. Steps are being taken to this end.

CONSOLIDATED INCOME ACCOUNT.

(Including Beaver Co. Light Co., Diamond Light & Power Co., Pennsylvania Light & Power Co. and the Midland Electric Light & Power Co.)

	Cal. Year 1920	Cal. Year 1919.	9 Mos. to Dec. 31 '18.	Year end. Mar. 31 '18.
Gross earnings	$15,005,172	$11,917,567	$8,737,717	$9,842,395
Operating expenses	10,180,137	7,454,830	5,197,369	6,384,526
Taxes	512,623	323,065	209,888	748,286
Net earnings	$4,312,412	$4,139,672	$3,330,461	$2,709,582
Other income	497,817	474,759	46,423	102,571
Gross income	$4,810,229	$4,614,431	$3,376,884	$2,812,153
Rentals, &c	$311,659	$303,250	$436,107	$578,846
Interest on funded debt	1,045,916	793,361	274,576	153,584
Interest on unfunded d't	14,704	------	------	------
Depreciation	------	------	679,328	371,370
Discount, &c	------	272,809	398,536	38,569
Miscellaneous	488	20,394	12,670	25,488
Prem. on securs.sold,&c	Cr.3,718	Cr.11,456	Cr.155	Cr.390
Adjustments	Cr.96,658	------	------	------
Book value written off	------	------	5,890	8,200
Preferred dividends	410,133	446,398	309,879	414,503
Common dividends	1,458,080	1,458,080	1,139,130	1,457,969
Amortization	508,708	408,144	------	------
Other deductions	138,883	103,972	------	------
Balance, surplus	$1,022,034	$819,479	$120,923	def$236,767
Profit and loss surplus	$3,056,693	$2,034,660	$1,215,181	$1,094,259

BALANCE SHEET (ALL INTER.-CO. ITEMS ELIMINATED) DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Prop. & franchises	27,018,584	23,726,366	Com. stk., par 100	18,226,000	18,226,000
Prop. used in other public services	2,765		Pref. stk. 7% cum.	5,941,000	5,941,000
Reacquired sec.c	156,362	1,384,773	Pa. Lt. & P. (stk.)	50	50
Sinking fund	5,458	308	1st M. coll. trust 30-year 6s	31,718,500	25,000,000
Other investments	4,593	164,911	3-yr. 6% Sec. Gold Notes, July 1'18	11,000	3,445,000
Stocks & bonds of other companies	9,891,249	9,843,772	Beaver Co. Lt. Co. 1st & Ref. M. 5s	642,500	609,000
Adv. to affil. cos.	7,019,062	------	Valley Elec. Co. 6s	130,500	164,000
U. S. Treas'y ctfs. of indebtedness	------	150,000	Govt. advs. in aid of construction	------	578,000
U. S. Liberty bds.	230,000	230,000	Affil'd cos.' acc'ts	259,700	75,241
Acc'ts of affil. cos.: notes rec'le.b	1,571,580	1,232,822	Accounts payable	1,736,651	1,021,443
Acc'ts receivable	184,276	45,850	Consumers' advs.	199,713	149,665
Temp'ry loans	675,000	2,365,000	Miscellaneous	104,205	80,026
Cash	3,240,358	1,587,338	Taxes	395,901	367,303
Special deposits	9,275,501	13,886,484	Rentals	17,141	17,058
Acc'ts receivable	1,779,108	1,308,685	Int. on fund. debt	951,555	815,351
Materials & supp.	1,599,603	1,037,422	Int. on employees' stock subscrip's	------	58,716
Unexpired insur.	84,407	18,329	Res. for pref. div.	103,967	103,968
Prepaid accounts	14,627	14,648	Deferred acc'ts,&c.	56,586	40,304
Deferred accounts	3,305,484	3,160,174	Reserves	2,723,381	1,974,808
Excess of book val. over par value of com. cap. stocks	616,526	616,526	Profit & loss surp.	3,056,691	2,034,660
			Surplus invested in fixed capital	399,502	71,813
Total	66,674,547	60,773,407	Total	66,674,547	60,773,407

b Including those due from the Philadelphia Co. c Includes Beaver County Light Co. bonds, $135,247; and Valley Electric Co. bonds, $21,115.—V. 112, p. 2087.

Austin, Nichols & Co.

(Annual Report for the Fiscal Year ending Jan. 31 1921.)

President C. W. Patterson, Mar. 30 1921, says in subst.:

Earnings have been sufficient to provide for our Preferred stock dividends for the year after absorbing into our current year's operations those declines brought about for our merchandise inventories by the readjustment of commodity values which has had its effect on all mercantile and industrial organizations. Our inventories on hand Dec. 31 1920, representing approximately 45 days' supply, show a reduction for the year of $1,200,000, after giving consideration mainly to the inventories of the Wilson Fisheries Co., previously represented in the balance sheet in the investment account, but now for the first time consolidated with our other inventories.

Acquisition.—In Nov. 1920 we acquired the minority holdings of the Wilson Fisheries Co. This acquisition accounts principally for the increase in the plants and equipment, the company interest in these fisheries formerly shown as an investment now being consolidated with its other assets.

Outlook.—For the year just past our volume of sales showed an increase of 12½%. As evidenced by our merchandising since Jan. 1 last, I feel that the consumer realizes that proper price levels have been reached and is therefore willing to buy again in usual quantities. The volume of business in sight permits me to view with satisfaction the probable result for this year.

INCOME ACCOUNT.

	1921.	1920.
Profits for the year	y$391,024	$1,616,469
Less—Provision for Federal taxes	Not shown	352,000
Dividend on Preferred stock	385,000	257,826
Surplus for the year	$6,024	$1,006,642

y Profits for 1920 include all sundry adjustments.

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant & equip., less depreciation	3,875,945	1,403,287	7% Cum. Pref. stk.	5,437,300	x5,500,000
Wilson Fisheries Co.	------	1,063,028	Common (150,000 shs., no par val.)	3,221,014	3,221,014
Inventories y	6,946,786	6,058,891	Bills payable	6,192,733	4,750,000
Acc'ts rec., less res.	3,359,409		Accounts payable	620,785	945,172
Bills receivable	50,959	4,997,131	Special deposits	43,202	105,889
Misc. investments	13,701	23,642	Taxes	------	382,000
Cash	1,710,072	1,577,256	Surplus	631,454	625,430
U. S. bonds	------	172,126			
Empl. stock subs.	------	59,592			
Deferred charges	189,615	174,551			
Total	16,146,488	15,529,506	Total	16,146,488	15,529,506

x Total capital stock, $8,658,314, includes: (a) 150,000 shares, $100 each, of authorized 7% cum. Preferred; of this 55,000 shares, or $5,500,000, are issued, less $62,700 held in treasury; and (b) the balance is represented by 150,000 shares of Common stock without par value, $3,221,014. y At cost or below, less reserve.—V. 112, p. 1401.

Standard Gas & Electric Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. H. M. Byllesby, Chicago, April 12, wrote in subst.:

Reseults.—Gross, as well as net, revenue of the company for the year is the largest in the company's history. Increased interest charges reflect the prevailing higher rates paid upon the company's debt as funded the latter part of 1919. Preferred dividend was increased as of Aug. 31 1919 to its original and maximum rate of 8% per annum.

The company's rusplus for the year, after all charges as above, and after setting aside $90,000 for amortization of debt discount, equals 5⅝% upon the $12,679,550 par value common stock outstanding.

As in previous years, the company includes in its earnings statements only such amounts as have actually been received by it or are in the process of collection in due course of business. As in 1919, no part of the current surplus earnings of Shaffer Oil & Refining Co. appears in the company's earnings; the Shaffer Co. again retaining such surplus earnings to meet the demands of its own business.

Shaffer Oil & Refining Co.—This subsidiary during 1920 had gross earnings of $12,194,242 and net earnings of $3,696,674. Federal taxes, fixed charges and preferred dividends amounted to $1,586,760, leaving a balance of $2,109,914 for depletion, depreciation, amortization and surplus purposes. No dividend on common stock was paid. The company's business is growing satisfactorily. The Shaffer report for 1920 is now in preparation.

COMBINED EARNINGS OF COMPANY'S UTILITY SUBSIDIARIES FOR CALENDAR YEARS.

The increase in gross earnings, amounting to $5,194,095 for the year, is the largest annual increase so far attained by your company's subsidiaries—and while a portion of such increase is due to increased rates, the growth in volume of business was by far the more important factor.

This is indica ed by he increase in electrical energy sold. Electrical output sold in 1920 increased 12.86% over 1919. Operating expenses continue at an abnormal rate, but fuel, heretofore one of the principal factors of increased costs, is beginning to show a tendency to decline in many localities, although on the Pacific Coast fuel oil has actually advanced.

The composite operating ratio of 1920 was 65.28%, 1911 to 1917 averaging 53.34%. This would prove that on the whole, in order to have subsidiaries show the same ratio of net earnings as shown prior to 1917, additional increases in rates, rather than decreases, should be the matter of present consideration. Recent increases granted certain of your subsidiaries by regulatory bodies prove the validity of this argument.

Proposed Construction Work.—During 1921 it is planned to enter upon a somewhat larger construction program than has prevailed during the past few years, during which all construction work was held down to a minimum. It is proposed to develop one hydro-electric station on the Pacific Coast, and to enlarge the generating plants in certain other communities. Financial arrangements to cover the enlarged construction program are in the process of consummation.

Financial.—As of Dec. 1 1920 your company sold its holding of common stock of the Ottumwa Railway & Light Co. to the Northern States Power Co. This sale was made upon the assumption that the business of the Ottumwa territory could best be handled through a combination with the Northern States Power Co.'s organization, and was based upon an appraisal by independent engineers.

Local Sale of Securities of Public Utility Subsidiaries.—The 1920 aggregate sales of pref. stocks and other securities within the respective territories served by the subsidiaries, amounted to $8,439,400, par value, an increase of $3,588,300 over 1919—the previous record year. There is included in the 1920 transactions an aggregate of $6,231,400 of Preferred stocks. It is estimated that at least 20,000 new local stockholders have, so far, been added to the ownership lists of your public utility subsidiaries by the introduction of the "customer ownership" movement.

[Detailed reports of the respective public utility subsidiaries are furnished in the pamphlet report, including comparative earnings statements and balance sheets as of Dec. 31 1920.

INCOME AND PROFIT AND LOSS, CALENDAR YEARS.

Earnings—	1920.	1919.	1918.	1917.
Interest on (owned)—				
Bonds	$530,009	$555,450	$307,169	$374,772
Notes & acc'ts receiv.	155,035	93,116	94,489	93,066
Dividends on (owned)—				
Preferred stock	496,871	442,423	372,834	293,278
Common stock	1,685,869	1,705,108	780,304	850,914
Profits from sale of securities (net)	134,665	10,514	2,419	8,312
Interest accrued	------	------	22,896	------
Tax refunds	151,240	179,377	38,455	------
Services rendered and other operations	------	------	------	------
Total	$3,153,690	$3,040,988	$1,618,567	$1,620,343
General exp. and taxes	77,077	80,092	43,640	54,292
Net earnings	$3,076,613	$2,960,896	$1,574,927	$1,566,051
Profit on bonds owned (called for redemption)	------	------	------	100,000
Gross income	$3,076,613	$2,960,896	$1,574,927	$1,666,051
Interest on bonds	------	$401,278	$344,080	$370,492
do coll. trust notes	------	52,165	413,497	404,019
do on pref.stk.scrip	------	11,547	15,681	16,845
do funded debt	1,167,160	------	------	------
Miscellaneous interest	115,380	89,541	12,926	1,389
Amortization, &c	90,000		see below	
do sink. fund notes	------	28,778	------	------
do 20-yr. gold notes	------	410,472	------	------
Balance, surplus	$1,704,073	$1,967,114	$788,743	$873,305
Previous surplus	1,923,588	1,318,576	1,291,930	1,171,701
Revaluation of securities of subsidiary cos	------	1,174,516	------	------
Total	$3,627,661	$4,460,206	$2,080,673	$2,045,006
Divs. paid in cash (8%)	$990,388	$857,036	$648,172	$648,172
Accrued	------	82,532	58,925	58,925
Common capital stock	------	1,532,050	------	------
Amortization, &c	------	65,000	55,000	55,000
Interest on bonds	------	------	------	Cr.9,021
Total, surplus	$2,637,273	$1,923,588	$1,318,576	$1,291,930

COMBINED EARNINGS OF COMPANY'S PUBLIC UTILITY SUBSIDIARIES FOR CALENDAR YEARS.

Gross Earnings—	1920.	1919.	1918.	1917.
Electric department	$22,715,081	$18,715,053	$15,778,942	$13,439,985
Gas department	7,492,736	6,534,702	5,990,106	4,407,668
Steam department	687,372	672,859	512,151	488,540
Telephone department	141,549	128,068	121,817	117,622
Street railway dept	1,210,361	1,013,843	849,806	808,626
Water department	60,402	57,504	60,828	42,269
Ice department	44,732	36,109	30,636	36,577
Total gross earnings	$32,352,232	$27,158,137	$23,344,286	$19,341,587
Operating expenses	$16,233,211	$13,350,707	$11,451,531	$8,299,124
Maintenance charges	2,309,822	1,797,198	1,352,717	1,082,723
Taxes	2,578,457	2,029,785	1,690,177	1,436,415
Net earnings	$11,230,741	$9,980,446	$8,849,861	$8,523,326
Interest on funded debt	$5,770,246	$5,308,823	$4,965,438	$4,605,378
Dividends, common	------	731,719	695,513	947,013
Preferred	3,544,161	2,542,920	2,320,513	2,015,696
Amort. of bond discount	349,671	256,545	196,740	184,262
Balance, surplus	$1,566,664	$1,140,439	$672,114	$770,667
Aggregate gross balance of earnings retained in surplus or allocated to depreciation reserve	1,593,227	1,166,369	686,899	946,590

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Securities owned	44,239,411	43,481,838	Preferred stock	x12,379,850	12,379,850
Sinking funds	74,959	74,846	Common stock	y12,679,550	12,679,550
Cash	102,863	123,661	Conv. 6% S.F. bds.	6,730,500	7,008,000
Notes receivable—			22-Yr. 6% g. notes	7,110,450	6,841,200
Sub. & affil. cos.	589,868	734,534	2-Yr. 7% Conv.		
Sundry notes	26,359	144,097	S. F. Sec. notes	3,888,500	4,500,000
Accts. receivable—			3-Yr. 7% Coll. Tr. notes	620,000	710,000
Sub. & affil. cos.	2,169,828	1,349,352	Notes payable	1,617,632	1,344,571
Sundry debtors	90,814	36,907	Accounts payable	842,759	770,961
Accr. int. & divs.	233,030	1,184,075	Accrued int., &c.	242,648	214,834
Sub. cos. special	a2,035,704	------	Divs. accr. Pf. stk.	82,532	82,532
Office furn. & fixt.	1	1	Sub. cos., special	a2,035,704	------
Deferred charges	1,274,530	1,325,773	Surplus	2,637,273	1,923,588
Total	50,867,399	48,455,087	Total	50,867,399	48,455,087

The Standard Gas & Electric Co. is guarantor for the principal and int. of bonds of proprietary and subsidiary companies now outstanding as follows:

Mississippi Val. Gas & Elec. Co. Coll. Trust 5s, due May 1 1922	$5,000,000
Shaffer Oil & Refining Co. First Mtge. Convertilbe 6% Sinking Fund gold bonds, due June 1 1929	13,106,700
Total	$18,106,700

a The company holds $2,035,704 proprietary, subsidiary and affiliated companies' obligations arising from notes given, endorsed and discounted, and from treasury Preferred capital stock and 20-Year 6% gold notes loaned per contra.

x Not including $2,238,000 stock in treasury (of which $1,500,000 has been pledged to secure notes payable, and $115,000 has been loaned as noted below.)

y Inclusive of $188,090 issued for dividend on Preferred stock not yet claimed by stockholders.—V. 112, p. 1290, 2091.

Savage Arms Corporation, New York City.

(4th Annual Report—Year ended Dec. 31 1920.)

Pres. Wilfred L. Wright, N. Y., Feb. 17, wrote in subst.:

Consolidated Statement.—The balance sheet of Dec. 31 1920 represents the condition of the Savage Arms Corporation and its subsidiary, the J. Stevens Arms Co., the entire capital stock of which is owned by the Savage Arms Corporation. Inventories have been priced at cost or market, whichever was lower. Values as shown are conservative, and in accordance with Treasury Department tax rulings. Reserves set up from earnings of past years have been sufficient to care for the reduction in values.

Federal Taxes.—Federal examiners of tax returns, including munition taxes, have examined the books of the company during 1920, but a complete investigation will probably require several months. While there may be some additional assessments for 1917, there should also be substantial offsets by reason of additional claims, for 1918 and 1919.

Dividends.—The continuance of the dividends on the common stock after the third quarter of 1920 were not considered justified, and a resumption of such dividends, as well as those on the 2d Pref. stock will await an improvement in general business and reduction in notes payable.

New Fire Arms.—The company has placed on the market during 1920 several new models of fire-arms, including a high-grade repeating shotgun.

Work on Automobile Parts Suspended.—The development of the rear axle referred to in the last annual report was suspended before large expenditures had been made on this product. This suspension was advisable on account of the indicated depression in the automotive industry. The production of our roller bearings was well under way when the demand ceased and all our contracts were suspended.

Purchase Notes.—The purchase of the entire capital stock of the J. Stevens Arms Co. from the Westinghouse Electric & Mfg. Co. early in 1920 was made primarily to round out our sporting arms business and give a complete line of fire-arms to the selling organization (V. 110, p. 1754). This purchase has been justified by results. Notes of this company to the Westinghouse Co. [$1,125,000], as shown on the balance sheet, indicate the remainder due on account of the purchase price of $1,500,000. The payments so far made, amounting to $375,000, are offset by dividends declared by the J. Stevens Arms Co. to the extent of $350,000.

Outlook.—The company is at present suffering from the general depression, but particularly because our peace business before the war was very small in comparison with our present plant capacity. There is no doubt, however, but that the company will benefit as conditions improve, and while the year 1921 opens with orders, commitments and payrolls at a low point, it is hoped by further economies, and with a reasonable resumption of buying, to show a substantial improvement during 1921.

INCOME ACCOUNTS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
a Total earnings	$379,191	$2,344,792	$8,758,753	$5,844,244
Depreciation (in 1918 including super-deprec.)	261,422	312,670	899,632	616,495
Bond interest	------	------	24,397	63,630
Reserves for State & Fed'l taxes & contingencies	------	519,698	6,460,238	3,669,000
Dividends	b749,392	b868,919	537,051	459,147
Balance, sur. or def.	def.$631,622	sur.$643,504	sur.$837,435	sr$1,035,971

a The year 1920 includes earnings of J. Stevens Arms Co.
b Dividends shown for 1919 and 1920 include extra dividends of 5% each on the Common stock, amounting to $387,400, declared from surplus in Oct. 1919 and Jan. 1920. Dividends paid in 1920 were: 6% on the Pref. stock, amounting to $13,332, and 9½% in all on Common stock, $736,600.

BALANCE SHEET OF DEC 31 (IN 1920 INCL. J. STEVENS ARMS CO.).

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant	x5,783,178	5,249,779	First Pref. stock	See "z	None
Patents, licenses, rights & goodwill	1,061,633	1,063,332	Second Pref. stock	z222,200	232,200
Investments	303,633	455,000	Common stock	z7,748,000	7,748,000
Inv. in & adv. to cons. & affil. cos.	1,217,353	432,004	Dividend payable	------	387,400
Cash	186,120	575,060	Accts & notes pay.	1,986,204	931,106
Acc ts & notes rec.	y1,064,489	1,487,980	Purch. notes (acct. J. Stevens Arms Co.)	z1,125,000	------
Inventories (cost or market)	3,884,043	3,608,855	Adv. on contracts	------	86,944
Deferred	129,236	87,985	Reserves	452,845	3,222,635
U. S. bonds, &c	------	1,145,500	Surplus	2,095,437	2,719,677
Claims (U.S.Govt)	------	1,222,467			
Total	13,629,686	15,327,962	Total	13,629,686	15,327,962

x After deducting reserve for depreciation and amortization, $4,878,800.
y After deducting notes receivable discounted, $201,505.
z The $1,125,000 purchase notes are payable $125,000 quarterly beginning Jan. 1 1922. First payment secured by First Pref. Capital stock.
The company owns the entire $500,000 First Pref. stock, $38,500 of the $260,700 2d Pref. and $1,491,300 of the $9,239,300 Common stock.—V. 112, p. 855, 477, 1524.

Otis Steel Co., Cleveland, Ohio.

(Report for Fiscal Year ending Dec. 31 1920.)

President G. Bartol, in the report to be presented at the stockholders' meeting, May 26, says in brief:

Results.—This report includes the first full year's operation of the Cleveland Furnace Co.'s properties, which were taken over as of Oct. 1 1919; one of the two blast furnaces having undergone extensive repairs, went into blast in March. With this exception both furnaces were operated the entire year.

The year began with orders in excess of capacity of all the plants. The full estimated output of the blast furnaces for the year was sold at profitable prices. The outlook for rolled products and steel castings was also extremely good. A combination, however, of unfavorable conditions culminated in October with a rapid falling off in prices and production of almost all steel products. The general depression still continues.

Inventory Adjustments.—The year ended with unusually large inventories of raw material as well as an accumulation of pig iron and other products, due to the above causes. These, together with large commitments, unavoidable under the circumstances, became subject to drastic price readjustments, and a large part of the profits earned in the first nine months of the year were written off in the accounts for the full twelve months. A total of $1,185,291 was written off in the adjustment of inventory to a fair market price as of Dec. 31 1920, or cost, whichever was lower. Since then there has been a further decline in market value.

The sum of $625,000 was charged to general reserve, and the balance of $560,291 has been charged against the operating profits of the year.

Depreciation.—The sum of $765,337 has been reserved for depreciation of plants, which is in full proportion to the amount written off in previous years, and certain unusual expenses have also been deducted.

Profits.—The gross operating profit of $3,158,558 is reduced by the various overhead charges and expenses to a final net profit of $1,141,088.

Construction, &c.—During 1920 $2,539,313 was expended in construction and considerable amounts in unusual repairs to bring all the plants up to the highest condition.

The new eight-sheet mill plant at Riverside Works is nearly completed and ready for operation.

A sintering plant is now being completed at the blast furnaces to prepare flue dust for the furnaces, and stokers are being put in at Riverside Mills to burn coke breeze for the production of steam. There is a large accumulation of both these materials, which have not been included in the inventory, as we had no equipment capable of using them.

Coal Mine, &c.—The difficulty of obtaining low volatile coal for our coke ovens became so great that in September an operating mine in the West Virginia Pocahontas field was bought and operated for our own benefit through the year. This property contains in the seam now being worked, about 2,500,000 tons of recoverable coal of excellent quality, or enough to supply the requirements of our present plant of such coal for about 20 years. There are also other seams of coal on the property not as yet developed.

A considerable sum has also been expended in the acquisition of an interest in the Mesaba Cliffs Iron Mining Co. for the purpose of increasing our own source of supply of iron ore.

[The public accountants April 12 wrote: "All ascertained liabilities a Dec. 31 1920 have been provided for, including the liability for Federa taxes included with reserves.]

"Information obtained by us was to the effect that the company was obligated at Dec. 31 1920, for the purchase of materials at an amount approximately $275,000 in excess of the market prices of such commodities at the date named. Sales orders and contracts for future delivery of pig iron were made at prices considerably higher than the market at the same date."

The comparative income account was given in "Chronicle" of May 14, p. 2090.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Land, bldgs., mach., goodwill, &c	15,519,146	13,632,611	7% cum. pref. stk.	8,830,600	4,830,600
Cash	219,637	760,851	Com. stk. (no par) 411,668 shs. decl. value, $5	2,058,340	2,058,340
Lib. bonds & accr. interest	59,193	449,481	Notes payable	2,150,000	1,750,000
Marketable securs.	123,780	139,162	Acc ts pay. & accr.	2,839,312	2,262,727
Trade accep s rec.	71,197	23,175	Dividend payable	154,536	84,536
Acc ts rec., less res.	2,426,771	1,874,219	Clev. Fur. 6% bds.	------	77,500
Adv. on contracts	------	97,097	Deferred items	137,386	237,190
Inventories	9,064,597	6,425,969	Reserves (incl. Fed. taxes)	5,728,040	6,375,659
Inv. in other cos	1,278,556	704,377	Surplus incident to reorganization	5,653,540	5,737,387
Misc. acc'ts receiv.	61,011	29,574	Profit & loss, surp.	1,854,782	1,289,921
Deferred charges	582,646	567,344			
Total	29,406,535	24,703,859	Total	29,406,535	24,703,859

—V. 112, p. 2090.

(S. H.) Kress & Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. SUB. COS.).

Calendar Years—	1920.	1919.	1918.	1917.
Stores operated Dec. 31	145	145	144	144
Sales	$28,973,847	$25,244,131	$21,160,111	$17,633,100
Incr. over prev. year	(14.77%)	(19.30%)	(20%)	(17.08%)
Net profit x	$960,855	$2,075,826	$1,158,717	$1,465,461
Ratio to sales	(3.31%)	(8.22%)	(5.47%)	(8.31%)
Res've for contingencies	*Cr.*258,352	------	------	------
Divs. on 7% Pref. (7%)	239,464	258,330	264,828	280,000
Divs. on Com. stock	(4%)480,000	(4%)480,000	(2%)240,000	------
Balance, surplus	$499,743	$1,337,496	$653,889	$1,185,461
Of above to red. Pf. stock	662,500	446,800	260,000	------

x After providing for Federal excess profits tax and income tax.

COMBINED BAL. SHEET DEC. 31 (INCL. S. H. KRESS CO. OF TEX.).

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, &c	274,867	102,473	7% cum. pref. stk. (auth. $5,000,000)	x3,337,500	x3,553,200
Good-will, leaseholds, &c	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Furniture & fixt.	1,499,782	1,370,477	Accounts payable for mdse., &c	604,453	1,312,168
Improv'ts, &c., on leased property	862,470	655,089	Reserve for taxes, incl. Fed. excess profits, &c., taxes	500,975	1,200,585
U. S. Gov't securs.	143,450	2,278,550	Res. for red. of inv.	------	300,000
Cash in banks, &c.	2,065,825	2,023,056	Pref. div. payable Jan. 1	62,181	65,450
Cash for pref. div.	62,181	65,450	Current surplus	y5,218,742	4,718,998
Inventories	4,004,947	3,531,594			
Mdse. purch'd, &c.	520,755	980,313			
Sundry accounts	111,282	77,722			
Prepaid expenses	178,292	65,675			
Total	21,723,851	23,150,401	Total	21,723,851	23,150,401

x Issued, $4,000,000; retired and canceled, $662,500; balance, $3,337,500.
y An appropriated surplus applied to redemtpion of Preferred stock amounted to $662,500, leaving general surplus of $4,556,241.—V. 112, p. 1622.

Wickwire Spencer Steel Corporation.

(Annual Report—For Fiscal Year ending Dec. 31 1920.)

Pres. T. H. Wickwire, Worcester, Mass., March 1 1921, writes in substance:

After the report of June 30 1920 your business made good progress until November, and then along with the whole industry and practically every kind of business activity, conditions changed, new orders nearly ceased and everything slowed up to such an extent that in December operations totaled about 50% and at the present time are about 40% of normal.

Combined with the slowing up, all prices dropped and it became necessary to reduce wages and curtail expenditures of all kinds, and on our Jan. 1 inventory to write down to market prices all materials where the market price was under the cost of production or purchase price, at which they are nominally carried, which reduced the inventory about 10%.

The advantages of the consolidation were very plainly demonstrated and the properties are in a very much better physical condition than when combined and capable of a largely increased production. This condition has been brought about by the expenditure of approximately $865,000 on plant extensions and $2,100,000 on maintenance and repairs, this last item being approximately 10% of the total plant values.

The company's holdings in mining companies have been appraised by the American Appraisal Co. at a sound value, after necessary depreciation, of $2,097,882.

Due to the large number and extremely diversified products of your company which are used in practically every kind of business activity, we look forward to a business revival at as early a date as any manufacturing company.

Our accounts are now being audited by Ernst & Ernst.

The income account for 1920 was given in V.112, p. 1525.

BALANCE SHEET.

Assets—	1'20	*June* 30 '20 $	*Liabilities—*	*Dec.* 31 '20 $	*June* 30 '20 $
Plant	73	20,431,701	Common stock	1,650,000	1,650,000
Stock in mi[illegible]	[illegible],166	559,166	Preferred stock	7,500,000	7,500,000
Cash	[illegible],399,626	1,231,196	Bonds	12,630,000	12,500,000
Sec[illegible]	84,793	83,013	Notes payable	4,230,000	1,675,000
No[illegible]le	119,901	117,772	Ore contracts pay.	54,385	------
Tra[illegible]ptances	95,259	63,682	Sundry payables	5,764	526,298
Acc'ts receivable	3,046,506	4,180,846	Accounts payable	1,080,168	1,463,238
Sundry receivables	44,553	86,937	Accrued charges	98,555	176,594
Adv. to mining cos.	544,806	346,282	Res've for deprec.	2,095,386	1,563,718
Inventories	8,919,150	7,715,367	Res've for Fed. tax	103,475	------
Organization exp.	------	1,276,679	Surplus	8,545,121	9,515,205
[illegible]at'ts, goodwill, &c	1,658,749	202,871			
Deferred charges	270,871	274,541			
To[illegible]	37,992,854	36,570,055	Total	37,992,854	36,570,055

V[illegible] p.1525.

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.

Wages—Reduction July 1.—(a) The RR. Labor Board on May 17 announced that on June 1 it would grant lower wage scales for unskilled labor, effective July 1; and (b) would on June 6 take up the question of reducing all RR. wages for roads seeking same. Union labor is said to contemplate legal measures to obstruct or delay any reduction, and locomotive engineers and switchmen at recent conventions have voted against submitting to any changes, but unskilled labor on some lines has already accepted lower wage scales. Justification for wage cuts. See "Current Events" above and "Times" May 18, p. 1; May 19, p. 1; May 20, p. 17; "Sun" May 19, p. 23. (c) Reduction also pending on Canadian roads. "Times" May 19, p. 1.

Detroit & Mackinac, a "first class" road, by agreement with its men, reduced all its wages 20% several weeks ago. "Ry. Review" May 14, p. 754.

Rates.—The I.-S. C. Commission on May 18 decided that the railroads in Arizona must on July 15 increase their intra-State freight and passenger rates to the inter-State level. Like orders were promulgated May 10 for the North Dakota RRs. and in Montana as to increased passenger rates. The State of North Dakota protests. "Fin. Am." May 19, May 18 and May 12.

Rate reductions: (a) Ch. & N. W. Ry., Chicago to north. Wisc. points, "Fin. Am." May 19. (b) Ala. Tenn. & Nor. RR., 16 2-3% cut on pass. fares, "Times" May 18, p. 24. (c) Pitts. & Lake Erie, to New England, &c., 15c. per ton on coal, to meet Penn. RR. competition. "Ry. Age" May 18.

Federal Rail Loss Estimated Tentatively by Senator Cummins at $1,800,000,000, *or* $600,000,000 *More Than by Director-General.*—(a) "Times" May 14, p. 8. "Ry. Age" May 13, p. 1120. (b) Claims filed against U. S. now aggregate $633,708,281. and may reach $1,250,000,000.

Hearing on Valuation Protests.—The I.-S. C. Commission has announced hearings by Examiner H. H. Hartman as follows: (a) At Baltimore Hotel, Kansas City, Mo., May 25, on protests by K. C. Sou. Ry., Ark. West. Ry., Fort Smith & Van Buren Ry., K. C. Shreveport & Gulf Ry., K. C. Shreveport & Gulf Term. Co., Maywood & Sugar Creek Ry., Port Arthur Canal & Dock Co., Poteau Valley RR. and Texarkana & Fort Smith Ry. (b) At Federal Building, Los Angeles, June 6, on protest of San Pedro Los Angeles & Salt Lake RR. Compare "Eng. News-Record" May 12, p. 818 to 821.

Analysis of RR. Operations.—"Startling comparisons on basis of equated locomotive day," "Ry. Review" May 14, p. 729 to 735.

Final Settlement of U. S. With 16 *Roads.*—See "U. S. RR. Administration."

Terminal Plans.—(a) Port of N. Y. development plans, "Ry. Review' May 14, p. 743; "Times" May 1, p. 19; (b) N. Y.-N. J. vehicular tunnel dispute, "Times" May 11, p. 21; May 8, p. 3; May 7, p. 10; May 4, and May 2, p. 17. (c) Portland, Ore., negotiations for new Union Pass. Terminal, "Eng. News-Rec." May 19, p. 871. (d) Improvements recommended at Chicago by John F. Wallace, Commissioner. Idem, p. 845.

N. Y. City Must Begin Work on Tunnel to Staten Island Within two Years.—"Times" May 15, Sec. 9, p. 1.

Cars Loaded for Week ended May 7.—The total was 718,025, which was 3,972 less than for the week ended April 30, and 125,000 below 1920 and 35,000 under 1919. Increases were reported for grain and grain products, live stock and ore. Coal cars totaled 143,323, being 1,687 less than in the previous week and 28,833 below 1920. An increase in bituminous coal was more than offset by a falling off of 7,800 cars in anthracite coal. Loadings of merchandise and miscellaneous freight decreased 4,700 cars.

Idle Cars.—The total number of idle cars was 471,922 on May 8, compared with 482,352 on May 1, a decrease of 10,430. Surplus box cars numbered 174,227 and idle coal cars, 220,259 (decrease, 3,810), a decrease of 9,184 since May 1.

N. Y. City Loses Fight Against New Transit Board.—"Sun" May 17, p. 1.

Matters Covered in "Chronicle" of May 14.—(a) RR. gross and net earnings for March, p. 2026. (b) RRs. answer charge of inefficiency, p. 2040 to 2043. (c) S. H. Barker's financial plan, p. 2043. (d) Mr. Kruttschnitt shows how Federal experiments with "Govt. ownership" produced prohibitive labor costs, and suggests remedies, p. 2044 to 2046. (e) N. Y. Central RR. stock dividend in 1869 and wages, p. 2046.

Ashtabula (O.) Rapid Tran. Co.—*Municipal Ownership.*
Unless the city purchases the property before the fall the road will be sold for junk and the tracks torn up, according to Charles Currie, one of the receivers. According to Mr. Currie, the company has reduced the selling price of the property $81,000 from the price of $296,000 at which it was offered to the city at the time the deal for it was first contemplated, and after which the electors of the city voted a $350,000 bond issue to buy the road and procure additional equipment and make necessary repairs. The last proposal of the receivers is that they will dispose of the property for $215,000.—V. 111, p. 1750.

Atlantic & St. Lawrence RR.—*Coupons.*—
The shareholders are informed that the company has been required by the U. S. Government to pay income tax upon the rental payable by the Grand Trunk Ry. of Canada, and in consequence the balance in hand available for payment on account of the coupon due March 15 is £2 8s. 1d. (instead of the £3, the amount of the coupon) from which English income tax was deducted.

The American income tax payable is at the rate of 60 cents for each $100 share, this being equal to 11s. 11d. on £6, payable on each £100 share by the Grand Trunk Railway by way of rental for the year 1920. The Atlantic & St. Lawrence RR. has no funds out of which to pay the coupon except rental payable under the lease, and the Grand Trunk company has been advised that they are not liable under the terms of the lease to pay the American income tax.—V. 27, p. 147.

Baltimore & Ohio RR.—*Bonds Authorized.*—
The I.-S. C. Comm. recently authorized: (1) the company to issue $2,782,000 Ref. & Gen. Mtge. bonds, series B, and to pledge these bonds from time to time as collateral security for certain note or notes that it may issue. (2) The following 9 subsidiaries to issue various bonds and deliver them upon the order of the B. & O. to trustees under certain mortgages: (1) Schuylkill River East Side RR. $104,500 Ref. & Gen. Mtge. 5s; (2) Balt. & Phila. RR. $11,500 Ref. & Gen. Mtge. 5s; (3) Balt. & Ohio RR. Co. in Pa. $49,000 Imtp. Mtge. 5s; (4) Wheeling Pitts. and Balt. RR. $42,500 Ref. & Gen. Mtge. 5s; (5) Fairmont Morgantown and Pitts. RR. $23,000 Ref. & Gen. Mtge. 5s; (6) Pittsburg & Western RR. $80,000 Ref. & Gen. Mtge. 5s; (7) Pittsburg Jct. RR. $380,000 Ref. & Gen. Mtge. 5s; (8) Balt. & Ohio & Chicago RR. $34,000 Ref. & Gen. Mtge. 5s; (9) Balt. & Ohio Southwestern RR. $670,000 Impt. Mtge. 5s—V. 112, p. 1023, 743.

Barcelona Trac., Lt. & Power Co., Ltd.—*Coupons.*—
The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 12, due and payable June 1 1921, will be paid on and after that date at Bank of Scotland, 30 Bishopsgate, London, England, and at Canadian Bank of Commerce, 23 King St. West, Toronto. Payment will be made in Toronto in Canadian currency at the current rate of exchange.

The holders of 5½% First M. 50-Year bonds are also notified that, in accordance with the reorganization scheme approved by the holders of the above bonds on Dec. 19 1918, 1% will be paid at the Bank of Scotland, 30 Bishopsgate, London, England, and at Canadian Bank of Commerce, 23 King St. West, Toronto, on or after June 1 1921, in full discharge of the half-year's interest, due on that date against surrender of coupon No. 19.

Coupons of the face value of 10s. will accordingly entitle holders to receive 4s. and coupons of the face value of £2 10s. will entitle holders to receive £1. Payment will be made in Toronto in Canadian currency at the current rate of exchange.—V. 112, p. 468.

Bridge Operating Co.—*City's Right to Run Cars Upheld.*—
Justice Kelby, sitting in the Supreme Court in Brooklyn on April 2 decided that New York City through its Commissioner of Plant and Structures, has the right to operate trolley cars across the Williamsburg Bridge.

Justice Kelby announced that he would later appoint three commissioners to consider the payment to be made the Brooklyn City RR. for the construction of a cross-over across that company's tracks at the Brooklyn end of the bridge.—V. 112, p. 651.

Canadian Pacific Ry.—*No Financing Here.*—
Pres. E. W. Beatty announced May 14 that the company having made all requisite financial arrangements through the sale in London of 4% Perpetual Consolidated Debenture stock, the company will not be in the market with any securities for a considerable time. See V. 112, p. 2082, 1976.

Caraquet Ry.—*Sale to Canadian Government.*—
The holders of $500,000 (£100,000) 1st Mtge. 20-Year 6% Debentures made by the company dated Aug. 20 1884, were to vote March 14 on authorizing the Trustee for the holders of the Debentures of the company (now amalgamated with the Gulf Shore Ry. under the name of the Caraquet & Gulf Shore Ry.) to exercise the powers of sale conferred by the Deed of Trust with respect to such portion of the amalgamated railways as may be included in the mortgage, and for the purpose of authorizing the trustee to confirm the acceptance of the offer of $200,000 made by the Canadian Government for the property of the Caraquet & Gulf Shore Ry. including the portion subject to this mortgage.

Chesapeake & Ohio Ry.—*Div. Deferred—Ann'l Report.*
The directors on May 20 deferred action on the usual dividend of 2% for the current half year. Disbursements at the rate of 4% per annum were made from 1917 to 1920, both incl. An official statement says: "The company deferred action on the dividend of 2% which is due at this time." President W. J. Harahan is quoted as stating that the directors had simply decided to defer action until the trend of conditions had been more clearly demonstrated.

See income account published on a preceding page.—V. 112, p. 1976.

Chicago Milw. & St. Paul Ry.—*Acquisition Approved.*—
The stockholders have approved the purchase of the Chicago Terre Haute & Southeastern RR.—V. 112, p. 1976, 1859.

Chicago & North Western Ry.—*Equipment Trusts Sold.*—White, Weld & Co., New York, have sold at prices to yield from 6.50% to 6.35%, according to maturity, $5,436,000 6½% Equipment Trust Gold Certificates, of which $2,232,000 Series "J" and $3,204,000 Series "K" (see advertising pages). The bankers state:

Series "J" are to be dated Mar. 1 1921. Due $186,000 annually each Mar. 1, 1925 to 1936 incl. Int. M. & S.

Series "K" are to be dated April 1 1921. Due $267,000 annually, each April 1, 1925 to 1936 incl. Int. A. & O. Denom. (both series) $1,000 (c*). Farmers' Loan & Trust Co., New York, and Edwin S. Marston, trustees.

Security.—Series "J", 20 freight locomotives, 500 ore cars, 50 caboose cars. Series "K," 20 freight locomotives, 20 passenger locomotives, 250 refrigerator cars. All the equipment is new and of standard design. The cost of that to be under Series "J" is $2,803,642, and of that to be under Series "K" is $4,016,898. Certificates of both series maturing in 1922 to 1924, incl., will be cancelled so that the certificates now being offered represent about 80% of cost. The balance of cost is paid in cash by the company. All Governmental authorities having jurisdiction have approved the issue. V. 112, p. 2082.

Chicago Terre Haute & Southeastern RR.—*Acquired.*
See Chicago Milwaukee & St. Paul Ry. above.—V. 112, p. 1143, 561.

Cin. Newport & Covington Lt. & Tr. Co.—*Decision.*
Judge A. M. J. Cochran in the U. S. District Court at Covington, Ky., recently handed down a decision holding that South Covington & Cincinnati Street Ry. has a perpetual franchise on certain streets in Fort Thomas, Ky., and that an ordinance passed by the Board of Trustees of Fort Thomas on Feb. 16 1917, by which it was sought to compel the company to pay rentals on Mt. Pleasant, Dundee and Highland Avenues is void.

The suit was filed by the railway against the town of Fort Thomas three years ago, seeking an injunction to prevent the collection of rentals on the thoroughfares mentioned. Judge Cochran held the certain grants made by the Highland Park Land Company were legal and that the company had installed tracks on some of the streets before they were used as thoroughfares in the town of Fort Thomas.—V. 112, p. 1616.

Cincinnati Traction Co.—*Accounts Adjusted.*—
A settlement of accounts between the company and the Interurban Ry. & Terminal Co. has been approved in the Common Pleas Court. Under the agreement the traction company secures title to the former interurban tracks and overhead wires in the former villages of Pleasant Ridge and Kennedy Heights. The traction company is to pay the Interurban $5,000 in cash and cancel $49,000 of receiver's certificates issued by the Interurban in favor of the Cincinnati Traction Co. ("Electric Railway Journal.")—V. 112, p. 1865.

Cleveland Cincinnati Chicago & St. Louis Ry—*Notes.*
The I. S. C. Commission has authorized the company (1) to issue under date of April 1 1921, its promissory note for $2,500,000, payable to and endorsed by it, and payable six months after date at office of J. P. Morgan & Co., New York, with interest at the rate of 6% per annum; (2) to pledge as collateral security for said note not exceeding 30,547,500 francs, of its 4% 20-year European loan of 1910 bonds; and (3) to make said bonds payable at its office in N. Y. in dollars at the rate of $1 for 5.1813 francs.

In 1910 the company issued and sold to Morgan, Harjes & Co., fr. 50,000,000 4% 20-year European loan of 1910 bonds. In Sept. 1919, desiring to take advantage of the favorable rate of exchange then prevailing company purchased through J. P. Morgan & Co. 30,547,500 francs of said bonds. Such purchases were made between Sept. 24 1919, and July 31 1920. The company borrowed $3,000,000 from J. P. Morgan & Co. and associates for this purpose, and gave therefor its 6% promissory notes, maturing Oct. 1 1920, and secured by the bonds so purchased. At the maturity of these notes the applicant paid $500,000 on account thereof, and gave in renewal of the balance its six months 6% promissory note, dated Oct. 1 1920 said bonds continuing pledged as security therefor. It now proposes to issue the above note and to apply the proceeds thereof in discharge of such indebtedness; said bonds to continue in pledge as security for the note.—V. 112, p. 1977, 1865.

Columbus & Ninth Avenue Ry.—*Substituted Trustee.*—
The Columbia Trust Co., 60 Broadway, N. Y. City, has been appointed Substituted Trustee of the First Mtge. 5% gold bonds.—V. 111, p. 73.

Connecticut Co.—*Legislation Affecting Delinquent Taxes.*
In an effort to clean up in six years, if possible, a debt of over $2,000,000 owed the State of Connecticut by street railway companies in back taxes, the Finance Committee of the Connecticut Legislature has reported a bill requiring such companies to pay to the State Treasurer each year half their annual net income in addition to the taxes for that particular year. It is required that this obligation to the State be fulfilled each year before street railway companies affected may declare dividends on capital stock.

The first payment of half the net income, plus current taxes, will be due July 15 1922, and annually thereafter a payment will be due for the year ending Dec. 31 preceding. Companies which within six years subsequent to July 15 1922 liquidate their entire obligations to the State for taxes past due will be charged interest at the rate of 4½% a year. Companies which fail to clear up their debt to the State within the six-year limit will be required to pay interest of 8% a year on the unpaid taxes.

The major portion of deferred street railway taxes is due the State from the Connecticut Co. it is stated, whose present debt is approximately $1,800,000.—V. 112, p. 1977.

Cumberland County Power & Light Co.—*Bonds Offered.*—Kidder, Peabody & Co., Boston, and Charles H. Gilman & Co., Inc., Portland, Me., are offering at 100 and int. $600,000 5-Year Coll. Trust 8% bonds.

Dated June 1 1921, due June 1 1926. Fidelity Trust Co., Portland, Me., trustee. Int. payable J. & D. in Boston, or Portland, Me. Denom. $500 and $1,000 (c).

Data from Letter of President H. M. Verrill.

Company.—Does the entire electric light, power and street railway business in Portland, Me., and vicinity, and through subsidiaries the electric light, power and gas business in Biddeford and Saco; also electric light and power business in Sanford, Westbrook, Gorham, Old Orchard, Kennebunk, Kennebunkport, York, Wells, &c.

Owns and operates five water power plants located on the Presumpscot and Saco rivers, and also a steam station in Portland, total capacity of power plants 29,385 e. h. p.

Purpose.—To retire $614,000 7% notes maturing June 1.

Security.—Secured by deposit of the following securities:
$400,000 Cumberland County Power & Lt. Co. 1st & Ref. 5s, 1942.
86,000 Portland RR. 1st Lien & Consol. 5s, 1945.
426,000 Androscoggin & Kennebec Ry. 1st Pref. Cum. 6% stock.
490,000 Androscoggin & Kennebec Ry. 2d Pref. 5% stock.

The Androscoggin & Kennebec Ry. stocks are represented by certificates of beneficial interest under a voting trust which provides for the expenditure upon the system of approximately $900,000 for improvements within a period of 3 to 5 years from Dec. 31 1919.

Earnings of Company and Subsidiaries 12 Months ending March 31 1921.

Gross earnings	$3,219,300
Oper. expenses (incl. $211,000 deprec.), $1,868,438; taxes, $242,775	2,111,213
Portland RR. rentals (int., div., &c.)	262,393
Discount on securities, &c.	8,129
Interest on Cumberland C. P. & L. Co. and underlying cos	328,190
Int. on York C. P. Co. and underlying companies	70,906
Surplus	$438,467

—V. 112, p. 1977.

Cumberland Street Ry.—*Foreclosure Sale.*—

Foreclosure sale has been fixed for June 24. See United Traction & Electric Co. in V. 112, p. 2085.—V. 108, p. 1610.

Delaware Lackawanna & Western RR.—*Plan for Segregation and Sale of Coal Properties for $60,000,000—To Declare 100% Stock Dividend—Rights to Subscribe for New Coal Company Stock.*—The company has notified its stockholders that the Glen Alden Coal Co. of Pa. has offered $60,000,000 for the road's anthracite coal properties, and that a contract of sale will be executed if approved by the stockholders on July 21. The stockholders will also vote on that date on increasing the capital by $45,000,000, and if authorized a 100% stock dividend will be declared.

Digest of Resolution Adopted by Managers, July 29 1920.

Whereas, the stockholders on Aug. 29 1918 authorized the board of managers to sell, lease or otherwise dispose of any of the real or personal property not taken over by the Government under the Federal Control Act, on such terms as the board should approve. Now, therefore, be it resolved:

1. That the officials be authorized to segregate the coal properties of the company and transfer the same in such manner and for such consideration as shall be approved by the executive committee, to the end that the company shall be divested of its ownership of said properties ,and to take any and all steps, and to make, issue and deliver any and all deeds, leases, agreements, assignments, assurances of title or other instruments in writing that may be necessary to accomplish the desired result.

2. That the officials be, and they hereby are, authorized and directed, upon the segregation, transfer and conveyance of said coal properties, forthwith to accept on behalf of the company all of the provisions of the Constitution of the Commonwealth of Pennsylvania, and to take such steps and execute and file with the proper officials of the Commonwealth of Pennsylvania such documents as may be necessary to that end.

3. That the company shall (subject to the approval of the I.-S. C. Commission), upon the acceptance of the provisions of the Constitution of the Commonwealth of Pennsylvania as aforesaid, increase its capital stock by an amount equivalent to the surplus of the company, or to such part of said surplus as the Commission may authorize to be transferred to the capital account, and thereupon issue and distribute, in the form of a stock dividend, such new stock to its stockholders pro rata according to their respective stock holdings at the time of such distribution. [The I.-S. C. Commission on April 20 last approved of the issuance of $45,000,000 additional capital stock (V. 112, p. 1740), which is to be issued as a 100% stock dividend if the increase in stock is approved by the stockholders on July 21.]

Further Data from Letter of President W. H. Truesdale, May 16 1921.

A contract for the sale of the anthracite coal properties of the company to the Glen Alden Coal Co. has been prepared and will also be submitted to you at such special meeting for approval. The proposed consideration therefor is the sum of $60,000,000, with interest at 4%, to be secured by a purchase money mortgage upon the real estate conveyed. [For rights to subscribe to new coal company stock, &c., see Glen Alden Coal Co. below.] Compare V. 112, p. 1740, 1865.

Denver & Rio Grande RR.—*Further Protest.*—

Arthur M. Wickwire, 149 Broadway, N. Y., as counsel for the stockholders' protective committee, has sent to Hon. Edgar E. Clark, Chairman of the Inter-State Commerce Commission, a letter dated May 16, saying in brief:

"The stockholders' protective committee further objects that the new company, to which it is proposed to transfer the Denver & Rio Grande properties, is not organized under the laws of either Colorado, Utah or New Mexico, where the railroad is located, but under the laws of Delaware, located about 2,000 miles away. The charter is a legal anomaly, and the company is what is known as a "tramp" corporation. It is not organized under the provisions of the Delaware laws governing railroads operating in Delaware, but under the provisions applicable to ordinary business corporations, with power to own and operate railroads only outside the State of Delaware. It is subject to none of the safeguards that railroads organized for operation within the State of Delaware are subject for the protection of the stockholders, the bondholders, the adjacent land-holders, and the public. Compare V. 112, p. 2082, 1865.

Detroit & Ironton RR.—*Extension, &c.*—

The I.-S. C. Commission has authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit.

The company's application to acquire by lease the Detroit Toledo & Ironton RR. has been assigned for argument on May 27.

The Detroit & Ironton RR. was organized in 1920 by Henry Ford and acquired control of the Detroit Toledo & Ironton RR. on July 15 1920 by the purchase for cash of approximately 98% of the Adjustment Mtge. bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294). In other words, Mr. Ford paid approximately $4,576,800 for the Adjustment 5s, $300,000 for the total issue of Pref. and $65,000 for the total issue of Common stock.

Detroit Toledo & Ironton RR.—*Lease, &c.*—

See Detroit & Ironton RR. above.

Arthur S. H. Jones, New York, recently offered for sale at 75 and int. $75,000 D. T. & I. RR. 1st Mtge. 5s.—V. 112, p. 1024.

Detroit United Ry.—*Stock Issue Approved.*—

The Michigan P. U. Commission has authorized the company to issue $375,000 stock for payment of the $2\frac{1}{2}$% stock dividend recently declared. Application has been made to list the stock on the N. Y. Stock Exchange. —V. 112, p. 2082.

East St. Louis & Suburban Co.—*Wage Reductions.*—

Pending a wage settlement before a board of arbitration, East St. Louis & Suburban Ry. and East St. Louis Ry. on May 1 reverted to the wage scale that was in effect prior to May 1 1920. The receivers of the Alton Granite City & St. Louis Traction Co. also notified employees that wages will revert on May 15 to the scale in effect prior to May 1 1920.

The interurban employees, who have been receiving $59\frac{1}{2}$c. an hour, are reduced to 53c. They asked for an increase to 85c. The city linemen have been receiving 70c. an hour, and are reduced to 46 and 50. They requested an increase to 90c.—V. 112, p. 1977.

Eastern Massachusetts St. Ry.—*Arbitration Board Cuts Wages $12\frac{1}{2}$% Retroactive to May 2.*—

By a unanimous vote the State Board of Conciliation and Arbitration has arrived at the conclusion that it is justifiable to reduce the wages of the men employed by the company, and announces its decision to that effect. The reduction amounts to $12\frac{1}{2}$%, and the present differential of 5c. an hour in favor of the operators of one-man cars is to remain. The trustees of the company had decided upon a reduction of 20% and to retain the 5c. differential.

In their presentation of the case the men demanded that the one-man car operators be paid 15c. an hour more than the conductors and motormen of two-men cars. Seniority, as interpreted in the old agreement, is abolished. This rule, under which the company was compelled to discharge the last man hired and restore to service in the same order of seniority when more help was needed, was insisted upon very strongly by the union. The company argued that it impaired the service.

The decision is binding on both sides, as they had agreed in advance to abide by it.

It is understood that over 90% of the trackage of the system is operated now on a one-man car system.

Fares Reduced.—Following the reduction in wages the trustees announced a reduction of fares to go into effect early next week.

Fares between Revere and Boston have been dropped from 15 to 10 cents, and between Lynn and Boston from 30 to 20 cents. In Lynn 17 tickets will be sold instead of 15, for $1; in Salem 15 instead of 14, and in Quincy 15 instead of 13.

In the Melrose-Woburn division the old rate of 13 tickets for $1, with an 8-cent rebate, has been discontinued, and 14 rides for $1 with a 7-cent rebate substituted. The single cash fare remains at 10 cents. In Wakefield a special trip ticket provides for 14 rides for $1, good between Wakefield Square and Greenwood Station.

Four zones have been created between Arlington and Stoneham, each with a cash fare of 5 cents, but with a minimum of 10 cents. Reduced rate tickets will not be accepted. Between Woburn and Medford the cash fare has been reduced from 20 cents to 15 cents and special tickets have been withdrawn.

Brockton gets a new rate of 14 rides for $1, with a 5-cent rebate, insead of the old 13 ride for $1 with an 8-cent rebate. The cash fare from Montello to Campello, which runs through the city, has been reduced from 20 cents to 10 cents.

In Lowell and Lawrence the 13-ride ticket, with an 8-cent rebate, has been substituted by a 15-ride ticket with an 8-cent rebate. From Lawrence to Haverhill the cash fare has been reduced from 40 cents to 25 cents, and in Haverhill a ticket rate of 13 rides for $1 has been provided.

No changes are made on the through fare from Mattapan to Brockton, and citizens of Hyde Park are not afforded any relief.—V. 112, p. 2083, 1977.

Evansville Indianap. & Terre Haute Ry.—*U. S. Loan.*—

The I. S. C. Commission has approved a loan of $400,000 for a period of 15 years at 6% to enable the company to provide itself with additions and betterments to its lines.

The loan is secured by $400,000 30-year 1st mtge. 7% bonds.—V. 112, p. 1977.

Fort Wayne Van Wert & Lima Traction Co.—

Passenger fare rates on the company's lines operating between Lima, O., and Fort Wayne, Ind., are to be increased 10% beginning June 1.—V. 112, p. 469.

Georgia & Florida RR.—*Receivers' Certificates.*—

The I.-S. C. Comm. recently authorized the receivers, W. R. Sullivan, L. M. Williams and J. F. Lewis, (1) to issue $1,600,000 8% receivers' certificates ($800,000 designated Series "A" and $800,000 Series "B"), dated Jan. 31 1921 and due Jan. 31 1924; (2) to pledge the $800,000 Series "A" certificates with the Secretary of the Treasury as security for a loan of $800,000 from the United States.

(3) To sell $600,000 of Series "B" certificates at par; and (4) to distribute $200,000 of Series "B" certificates as payments on account pro rata of the uncertificated debt of the receivers incurred prior to Jan. 1 1921.

The two series of certificates are co-equal as to rights and privileges, and will be a first lien and claim upon all the property with the exception of the property covered by the following outstanding bonds: Millen & Southwestern RR., $212,000; Georgia & Florida Terminal Co., $200,000, and Augusta Southern RR., $400,000. These properties were acquired subject to the liens of the outstanding bonds, and these bonds cannot be superseded by receiver's certificates. Compare V. 112, p. 849.

Grand Trunk Ry. of Canada.—*Government Control.*—

At the meeting May 12, at which the shareholders ratified the agreement between the management and the Canadian Government, which provides for the transfer of the control of the railway to the Government this month, Sir Alfred Smithers said:

"We only decided to recommend the new contract after receiving Premier Meighen's letter recognizing fully our right of appeal. The directors, in view of the rejection of evidence of the physical value of the company's properties, are of the opinion that the arbitrators must disagree in their award, and if so the directors believe an appeal is vital to the interests of the shareholders. Obvious y an appeal cannot be concluded within four months. Believing in the impossibility of any government taking over the property on a finding which is other than the final award provided for in the agreement with the Government as the only basis for payment, the Board believes that should either party desire to exercise the right of appeal recognized in Premier Meighen's letter, the Government must grant the necessary extension of time, particularly as the Government, being in full control of the property, would not be prejudiced by any necessary delay." —V. 112, p. 2083.

Hocking Valley Ry.—*Div. Deferred—Annual Report.*—

The directors on May 19 deferred action on the regular semi-annual dividend of 2% which is usually paid in June on the outstanding $11,000,000 Capital stock, par $100.

President W. J. Harahan stated that the directors had simply decided to defer action until the trend of conditions had been more clearly demonstrated.

The annual report is cited in full on other pages.—V. 112, p. 744.

Holyoke (Mass.) Street Ry.—*To Operate Buses.*—

The Department of Public Utilities has approved the petition of the company that it acquire, own and operate for the transportation of passengers within the city of Holyoke motor vehicles not running upon rails or tracks. —V. 112, p. 2083.

International Ry., Buffalo.—*Unskilled Employees Wage.*

Effective May 1 1921, the rates of wage of unskilled employees will be reduced to rates ranging from 40 to $54\frac{1}{2}$ cents per hour. The trainmen in the passenger service will continue at the same rate of pay viz.: 55, 58 and 60 cents per hour. Trainmen employed on trolley express, flat and work cars and trainmen operating "one-man cars" in Lockport will be the ame as those paid in Buffalo, viz.: 55c., 58c., 60c. per hour.—V. 112, p.1866.

Kansas City Clay County & St. Joseph Ry.—*Rate Inc.*

Passenger rates on the company's lines were recently increased 25% by order of the Missouri P. U. Commission.—V. 112, p. 469.

Kansas City (Mo.) Rys.—*Rerouting in Effect.*—

Rerouting under the Beeler plan was begun on the system on May 1. The ordinance providing for the readjustment had been passed by the City Council and was approved by the P. S. Commission with little controversy or opposition. In the first few days of operation of the lines on which rerouting was begun there was no complaint, and there was the expected improvement in efficiency and economy. Rerouting will probably cover a period of several months. ("Electric Ry. Journal.")—V. 112, p. 2083.

Kansas City Southern Ry.—*New Director.*—

W. C. Loree of New York, has been elected a director to succeed John J. Mitchell of Chicago, who rseigned in compliance with the provisions of the Clayton Act.—V. 112, p. 1978, 1617.

LaFayette (Ind.) Service Co.—*Organized.*—

This company, which some time ago took over the LaFayette section of the Fort Wayne & Northern Indiana Traction Co., has announced its permanent organization as follows: Pres., Walter L. Haehnlen, Phila.; V.-Pres., Clyde W. Reed, Fort Wayne, Ind.; Sec., Treas. and Gen. Mgr., R. W. Levering, LaFayette, Ind. ("Electric Ry. Journal.")

Levis County (Que.) Ry.—*May Liquidate.*—

Following a recent disastrous fire which destroyed almost all the cars and equipment as well as the shops, the company may decide to liquidate its assets including the insurance payable and go out of business. H. E. Weyman, Gen. Mgr., says: "The value of the property destroyed allowing for depreciation is figured at $240,000, of which $37,000 is deducted as the value of salvage by the insurance adjusters, leaving the company $203,000. The money received from the insurance will not replace the property loss by 50%, necessitating a new investment of about $100,000."

Los Angeles & Salt Lake RR.—$2,500,000 *Notes.*—

The I.-S. C. Commission has authorized the company to issue at par, prior to Jan. 1 1922, not to exceed $2,500,000 unsecured promissory notes, payable one year after date, with int. at not to exceed 7%.

The company estimates that its total cash requirements for other than operating expenses will exceed its net income for the current year by $6,332,-460, as follows:

Additions, betterments and new equipment	$2,738,985
Interest requirements	2,535,433
Taxes	1,058,042

To apply on the above items company has set aside $600,000, and its estimated net income from operations for the ten months ending Dec. 31 1921 before deducting taxes, is $3,200,000. The estimated deficiency to be met from other sources therefore amounts to $2,532,460. To meet this deficiency, the company proposes to obtain loans from two of its stockholders, William A. Clark and the Oregon Short Line RR., as the necessity may arise. The above mentioned notes are to be issued to evidence these loans. —V. 112, p. 1978.

Lynchburg Trac. & Light Co.—*Val'n of* $4,900,000.
A. L. Drum & Co., engineers, Chicago, have filed with the Virginia Corporation Commission a final report on the cost of reproducing and developing the properties. The valuation was made in accordance with the principles set forth by the Corporation Commission in its opinion of March 18 1921, acknowledging the application for increase in light and power rates. The summary of the valuation is given in the "Electric Railway Journal" May 14, as follows:

Summary of Cost of Reproducing and Developing Property as of Feb. 1 1921.

Physical Property—	*Railway Dept.*	*Elec. Light Dept.*	*Gas Dept.*	*Total.*
Est. cost to reproduce physical property as of Dec. 31 1916, based on avge. prices, years 1912-1916, incl.	$1,328,998	$1,714,295	$582,806	$3,626,099
Est. cost to reproduce physical property as of Dec. 31 1916, based on 10.8% normal apprec'n to Feb. 1 '21	1,472,530	1,899,438	645,749	4,017,717
Actual cost of add'ns to prop. Jan. 1 '17 to Feb. '21	49,470	73,224	112,464	235,159
Total cost to reproduce physical propery as of Feb. 1 1921	$1,522,000	$1,972,662	$758,213	$4,252,876
Developmental Costs—				
Expenditures for obsolete equipment & construction	$134,503	$95,770	------	$230,273
Cost to unify system	73,794	94,328	$31,878	200,000
Loss of int. during operation	93,654	119,715	40,456	253,826
Total developmental costs	$301,951	$309,813	$72,334	$684,099
Total cost of reproducing and developing property	$1,823,951	$2,282,476	$830,548	$4,936,976

—V. 106, p. 2757.

Minn. St. P. & Sault Ste. Marie Ry.—*To Acquire Road.*
The company has been authorized by the I.-S. C. Commission to acquire the property of the Wisconsin & Northern by purchase and to issue its 5% Consol. gold bonds to the amount of $2,671,000 in part payment.—V. 112, p. 1283.

Missouri Kansas & Texas Ry.—*U. S. Loan.*—
Authority to issue $450,000 of 6% equipment notes, to be pledged with the Secretary of the Treasury for a Government loan of $450,000, has been requested in an application filed with the I.-S. C. Commission by C. E. Schaff, receiver of the Mo. Kan. & Texas Ry. Co. of Texas. The loan, it is stated, will be used in acquiring 300 tank cars.—V. 112, p. 1978.

Monongahela Power & Ry.—*Pref. Stock Subscriptions.*—
Subscriptions to the $4,580,275 6% cumulative convertible pref. stock (par $25), which has been offered to the stockholders of record May 9 at $19 per share, are payable 25% in cash with subscription and the remainder in three equal installments, due, respectively, on June 30, July 31 and Aug. 31 1921. Subscriptions are payable either at company's office, Fairmont, W. Va., Guaranty Trust Co., 140 B'way, N. Y. City, or Mercantile Trust & Deposit Co., Baltimore. Interest at rate of 6% per annum will be charged against the subscriber on all past due installments of purchase money. Compare V. 112, p. 2083, 1978.

Narragansett Pier RR.—*Taxpayers Aid Road.*—
The taxpayers of the town of Narragansett on May 9 voted to apropriate $5,000 to cover in part the deficit incurred by the road in its operation during the past year.
The taxpayers of South Kingstown in March last voted $10,000 to help cover the deficit incurred in 1920.—V. 111, p. 1852.

National Railways of Mexico.—*Equipment.*—
It is stated that Francisco Perez, Director-General of Mexican Railroads, is negotiating with the Baldwin Locomotive Works for locomotives for the National Railway Lines of Mexico. The deal, it is said, will require an expenditure of $5,000,000 or more. The American Locomotive Co., and the Lima Locomotive Co., it is stated, also are negotiating for the order. The Mexican Government is reported to have available 16,000,000 pesos (normally $8,000,000) for new equipment for the lines.
Director Perez is quoted: "The strike of railroad employees has cleared up. All the men we need are now at work and normal operation of the railroad is being reflected in the industries. The situation at no time was as serious as painted. There is no shortgae of equipment other than locomotives. I have already purchased 97 locomotives. 91 from the Illinois Central and 6 from the Southern Ry., and these, together with those that will be delivered under the new contract, will cover our needs for some time."—V. 112, p. 1741.

New York Chicago & St. Louis RR.—*Notes.*—
The I.-S. C. Commission has authorized the company to pledge and repledge, from time to time, all or part of $1,036,000 of 2d & impt. mtge. bonds, Series A, now held in treasury, as collateral security for short-term notes.—V. 112, p. 2075.

Northern Ohio Traction & Light Co.—*Plan Approved.*
The stockholders on May 16 ratified the new financing plan outlined in V. 112, p. 1741, 1866, 1978, 2084.

Pawtuxet Valley Electric St. Ry.—*Foreclosure Sale.*—
Foreclosure sale has been fixed for June 24. See United Traction & Electric Co. in V. 112, p. 2085.—V. 108, p. 1611.

Pennsylvania RR.—*Asks Authority to Purchase Pittsburgh Fort Wayne & Chicago Ry. Stock.*—
The company has applied to the I.-S. C. Comm. for authority to purchase from the Pennsylvania Co. for $34,000,000 the stock of the Pittsburgh, Fort Wayne & Chicago Ry., and to assume liability of the Pennsylvania Co., which had issued $33,239 000 of its guaranteed trust certificates which were secured by the deposit of the stock. The Pennsylvania RR. also agrees to pay $761,000 to the Pennsylvania Co. in cash, that being the difference between the amount of the certificates and the stock.—V. 112, p. 1987.

Pittsburgh Fort Wayne & Chicago Ry.—
See Pennsylvania R. R. above.—V. 110, p. 78.

Public Service Ry., N. J.—*Emergency Fare Denied.*—
The New Jersey P. U. Commission has denied the company a 10-cent fare as an emergency rate. The company's case is still being considered by the Board to determine a permanent rate based upon a valuation of the properties.—V. 112, p. 1867.

Puget Sound Traction, Light & Power Co.—*Decision.*
In a memorandum handed down in the Federal Court at Seattle, Wash., Judge E. E. Cushman has denied the motion of the city of Seattle to dismiss the suit of the Puget Sound Power & Light Co. to enforce specific performance of the city's contract for the purchase of the railway system for $15,-000,000. The complaint, which the city moved to have dismissed, would also prevent any taxpayers from suing the Power Co. in the Superior Court, or in any court other than the United States Court of the district. The suit of the Power Co. was filed in Feb. following a suit in the Superior Court brought by a number of taxpayers seeking to prevent the city from payment of gross revenues of the railway into a special interest fund, until the expenses of maintenance and operation had been paid.
The Power Co. was not named as a defendant in this suit. It immediately brought suit in the Federal Court and obtained a temporary restraining order to prevent the city from using any of the revenue in the interest fund for any other purpose than the payment of interest on the $15,000,000 bonds.
The taxpayers in the Superior Court obtained a temporary restraining order against the City Treasurer that prevented him from paying the gross revenues of the line into the interest fund, but this was dismissed on hearing. On Feb. 21 the temporary restraining order was obtained by the Power Co in the Federal Court to prevent diversion of the gross revenue of the railway to any fund until after the interest on the bonds was paid. The affidavit of the City Treasurer setting forth the payment of the money was used by the city in its motion for dismissal in the Federal Court case. ("Electric Railway Journal.")—V. 112, p. 1144.

Rhode Island Suburban Ry.—*Foreclosure Sale.*—
Foreclosure sale has been fixed for June 24. See United Traction & Electric Co. in V. 112, p. 2085.—V. 112, p. 653.

St. John & Quebec Ry.—*Province Fund Debts*—
Premier Foster of the Province of New Brunswick, explaining the Act respecting the St. John & Quebec Ry., stated that the first clause of the bill provided for the funding of debts incurred during construction of road.
This would include $134,449 paid out of consolidated revenue, for interest during construction, and $42,000 outstanding on Oct. 31 1920 for capital expenditure, besides $73,000 needed to clean up outstanding accounts. The maximum amount to be bonded, therefore, under the first clause, was $250,000. There was a suit pending with the Bank of British North America in which $33,000 was involved, and claims not yet arbitrated upon amounted to $25,000, and when provision was made for those amounts he hoped it would be the last.
The second clause provided for the funding of the net interest charged up to Oct. 31 1920, amounting to $252,351, which amount had been paid by the Province after its share of the earnings had been deducted. The third clause would provide for the balance of three years' interest at the rate of $250,000 per year, making a total of $750,000 up to the end of 1922. —V. 98, p. 1786.

St. Louis El Reno & Western Ry.—*Receiver's Certifs.*—
The I.-S. C. Commission has authorized Arthur L. Mills, receiver, to issue and sell at par $15,000 7½% receiver's certificates, to be dated Feb. 12 1921 and to mature 9 months thereafter.—V. 112, p. 1742.

Southern Pacific Co.—*Guaranty—Los Angeles Term'l Plan.*
The company has applied to the I.-S. C. Commission for authority to guarantee the payment of principal and interest on $364,000 1st Mtge. 5% bonds of Houston East & West Texas RR.
The California RR. Commission on April 26 ordered the four roads entering Los Angeles, viz.: Southern Pacific, Santa Fe, Los Angeles & Salt Lake and Pacific Electric, to proceed with the Plaza union terminal. The order directs that (1) a joint engineering committee, to supervise and direct the construction of the union depot, be selected within 30 days after May 20 1921, when the order becomes effective; (2) that plans covering the necessary grade changes be filed within 60 days, and (3) that plans for the union depot be filed within 6 months. The work can be completed within five years, the Commission states.
See also "Electric Railway Journal" May 7.—V. 112, p. 1979.

Tennessee Central RR.—*Hearing on Sale.*—
The hearing on the order of sale of the road came up in the Federal Court at Chattanooga, Tenn., May 7, but on application of a committee of creditors, which has been working out a plan of reorganization, the hearing was passed up until May 21.
The committee reported the I.-S. C. Commission had agreed to loan the road $1,500,000 and that the proposed new issue of bonds, $3,100,000, had all been disposed of except $900,000 which the committee expected to sell in New York. The Government has filed a claim of $650,000 loaned to the road during the war. ("Railway Review.")—V. 112, p. 1868.

Toledo St. Louis & Western RR.—*U. S. Loan, &c.*—
The I.-S. C. Commission has authorized the company to issue $692,000 6% receiver's certificates and to pledge them with the Secretary of the Treasury as security for a loan of like amount from the United States. The loan was advanced to aid the company in providing certain equipment and additions and betterments, the estimated cost of which is $880,000. —V. 112, p. 1979.

Toronto (Ont.) Ry.—*City Starts Suit.*—
A writ had been issued against the company to enforce payment of the deferred percentages due the city of Toronto, which amount to about $1,250,000.—V. 112, p. 933.

Twin City Rapid Transit Co.—*New Trolley Law.*—
The "Electric Railway Journal" May 14 touches on some of the features of the new Minnesota trolley law.—V. 112, p. 1979, 1279.

Uintah Ry.—*To Extend Line.*—
The I.-S. C. Commission has authorized the company to construct a line of road in Uintah County, Utah, 19.36 miles long, from its present terminus at Watson, Utah. Present line extends from Mack, Colo., to Watson, Utah, 68.46 miles. Company was organized in 1903, and entire capital stock, except directors' qualifying shares, is owned by Barber Asphalt Paving Co. Proposed extension will cost about $1,464,381.—V. 104, p.1703.

United States RR. Administration.—*Final Settlement of Claims.*—The Director-General of RRs. announces that final settlements have been reached with the following cos.
Missouri & Illinois Bridge & Belt RR., $13,559; New York Connecting RR., $1,395,000; Lake Superior & Ishpeming RR. Co., $140,000; Munsing, Marquette & Southwestern Ry., $90,000; Kansas City Mexico & Orient RR., $250,000; Cambria & Indiana RR., $70,000; Great Northern Ry., $6,500,000; Texas Midland RR., $100,000; Gulf, Texas & Western $40,-000; Northern Pacific $9,000,000; Des Moines Union Ry., $330,000; Bessemer & Lake Erie, $3,050,000; Western Pacific, $4 200,000; Ulster & Delaware, $390,000; Jay Street Terminal, $290,000 and Clinton & Oklahoma Western, $75,000.
The Administration announced that the payment of these claims on final settlement is largely made up of balance of compensation due but includes all other disputed items between the railroad companies and the Administration arising out of the 26 months of Federal control.—Compare also V. 112, p. 163, 471, 1145, 1979.

Utah Power & Light Co.—*Rehearing Denied.*—
The Utah Supreme Court has denied the application of the Utah Copper Co. and 17 other large users of electric power for a rehearing in connection with its decision on Feb. 25 sustaining the Utah P. U. Commission in the special contract case, whereby all existing special power contracts of its customers in Utah were declared discriminatory and ordered placed on standard schedules (V. 112, p. 933.) The case was appealed to the Supreme Court by the consumers on the ground that the Commission had no authority to change any of the terms of the contracts because they were entered into prior to the creation of the Commission.
In denying the rehearing the Court made it plain that it was not deciding as to the fairness of the rates, but as to the right of the Commission to change the terms of existing contracts. The denial of the rehearing leaves the way open for appeal to the U. S. Supreme Court.—V. 112, p. 1145, 933.

Wabash Railway.—*New Director.*—
C. G. Edgar of Detroit has been elected a director to succeed Guy E. Tripp, who resigned to comply with provisions of the Clayton Act.—V. 112, p. 2085, 1861.

Western Allegheny RR. Co.—*Promissory Notes.*—
The I.-S. C. Commission has authorized the company to issue from time to time within a period of not exceeding two years $100,000 demand notes to cover certain obligations and to provide funds for the maintenance of service as necessity may require.—V. 108, p. 1612.

Washington Ry. & Electric Co.—*Government Ownership.*
Representative Keller of Minnesota, a member of the District of Columbia Committee has introduced a bill providing for Government acquisition, ownership and operation of all the street car systems in the District.
Other bills now before Congress provide for the merger of the systems.—V. 112, p. 1868.

West Virginia Northern RR. Co.—*Not Suspended.*

Several of the company's employees resigned on Jan. 21 1921, on account of a slight reduction in wages. Traffic was interrupted to a certain extent for one day, but company had at all times enough men to properly handle all traffic that was offered for movement. The statement that the company had suspended operations was therefore erroneous.—V. 112, p. 654.

Wheeling & Lake Erie Ry.—*Earnings—Report.*—

Calendar Years—	1920.	1919.	1918.
Coal	$6,975,411	$4,011,821	$5,399,337
General freight	8,516,853	6,670,264	6,571,023
Passenger	895,241	677,876	485,488
Miscellaneous	1,564,752	1,240,878	1,136,3240
Total operating revenue	†$17,952,257	$12,600,839	$13,592,172
Net, before taxes	$1,834,468	$1,731,301	$2,326,321

† Includes 2 months' Federal and 10 months' corporate.

The company has issued, under date of Feb. 1 1921, a pamphlet report for the fiscal years ending Dec. 31 1918 and 1919. This report shows no operating statement, but gives in addition to the balance sheets for Dec. 31 1918 and 1919 the corporate income account for the years ended on those dates, based on the "grossly inadequate standard return" certified by the I.-S. C. Commission, no agreement having been reached as yet with the Director-General regarding additional amts. claimed as just compensation. The corporate income account as aforesaid shows for 1919 net after fixed charges $306,636 as against $300,295 for year 1918.—V. 112, p. 1868.

Wichita Northwestern RR.—*U. S. Loan.*—

Decision of the I. S. C. Commission in favor of a loan of $371,000 to the company by the U. S. Government will enable the company to pay its obligations to the Commerce Trust Co. of Kansas City, which holds a first mortgage on 80 miles of the road. To obtain past due indebtedness of $250,000 the Trust Company has filed a foreclosure suit against the company. (Topeka "Capital")—V. 112, p. 1400.

Wisconsin & Northern RR.—*Change in Ownership.*—

See Minneapolis, St. Paul & Sault Ste. Marie Ry. above.—V. 112, p. 1284.

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 and Iron.—The "Iron Age" on May 19 reported in brief:

"Producers are now quite unanimous in seeing only a few weeks ahead a slackening in the activities of automobile works which have been the chief basis of hope recently. Steel works are running at 30 to 35% of capacity, on the average, and some important companies put the amount of new business at about one-third normal bookings.

"The Steel Corporation, which had a poor average of new business in March and April, has found its orders since May 1 running nearly 30% more than the average for the two preceding months. This is better than most independent companies are doing and is due in part to current exports.

"The Steel Corporation has taken two Japanese rail orders amounting to 11,000 tons. The Peking & Mukden inquiry for the same amount is still pending, and bids for 10,000 tons for the Argentine Government railways are to be opened this week.

"The railroads are even less disposed than earlier in the year to receive deliveries on orders placed with steel mills. Five important Eastern lines have laid no rails this year, despite the rails delivered. One line has had 60,000 tons in storage.

"Slightly better business in wire products has resulted in the starting up of the Joliet rod mill after long idleness. The large producers are quoting $3 25 on wire nails. The recent concession from this price has come chiefly from Southern Ohio.

"Offers to sell Swedish and Spanish ore at prices much below those prevailing on Lake Superior ores have been made in the East, but as furnaces have large stocks on hand, no buying has been done.

"A striking cut of $10 a ton was made by one company in bidding on 900 tons of 16-inch pipe for Akron, O., $45 per ton, base, Birmingham.

"A number of independent steel makers have broken away from the basic 8-hour day idea so that no overtime rate is allowed for more than 8-hour labor, the result being a 9% reduction in common labor in that 10-hour pay, instead of 11-hour pay, is given for 10-hour work." The Frick Coke Co. has restored practically the same scale that obtained in Nov. 1917, representing a reduction of 25 to 35% from the rate adopted Sept. 1 1920.

Coal.—The "Coal Age," New York, May 19, reported in brief:

"Despite the slow but steady gains in production of bituminous coal, there is little optimism in the trade. The present gains are attributable to two factors—sustained demand in the West and Middle West for domestic lump and increasing call for foreign bunker coal and exports offshore. The two largest consumers, the railroads and the steel industry, are not in the market for more than their current needs, which are much below normal.

"Retail coal merchants are buying both soft and hard coal to the limit of their yard capacity, while prices are easy. Coal-burning weather has helped move both anthracite and bituminous coal to the householders' cellars.

"Briefly, prices at tide are tending upward, in the Middle West and in New England downward, in the Far West they are stationary, and in the Southwest prices are strong.

"Foreign demand for coal is gaining, after six weeks of the British strike. The demand so far evidenced is for bunker coal, either for loading at our ports or for bunker supplies at foreign stations. No appreciable call is yet recorded for industrial coal in foreign countries that can be traced to shortages of British coal. It may be six months before the full effect of the loss in foreign markets of around 10,000,000 tons of coal (if the strike is over by the end of May) will be felt in this country. The seamen's strike on this side has not so far seriously interfered with coal shipments.

"A million tons of coal standing in cars at Lower Lake ports awaiting boats to carry it to the Northwest would not ordinarily be considered such a large accumulation, but with so little ore and grain coming down and so few boats available, it is becoming a matter for serious consideration.

"Tidewater shipments increased during April, the total being 3,041,000 net tons, or 213,000 more than for March and the heaviest dumped since January. During the week ended May 7 export dumpings were 226,159 net tons at the Hampton Roads piers, or a decline of 4,554 tons for the week. Bunker coal, on the other hand, increased 44,254 tons, or 47%. The seamen's strike is delaying somewhat the movement at Tide—at this writing there are several ships in the harbor unable to proceed because of the lack of crews. Prices have strengthened a trifle; Pocahontas and New River are quoted $6 25@$6 50 gross tons f.o.b. Hampton Roads.

"Lake dumpings for the week ended May 16, as reported by the Ore & Coal Exchange, Cleveland, were 718,567 net tons of cargo and 19,215 tons of fuel coal. The total for the season now amounts to 2,572,862 tons, as compared with only 849,083 tons for the same period in 1920.

"New England all-rail movement for the first week of May was 2,457 cars, only a few less than for the preceding week but over 800 less than 1920.

"There was a sharp slump in production of anthracite during the week ended May 7. The total output was 1,633,000 net tons, 312,000 tons short of the figure for the last week of April. Purchasing of domestic sizes for storage is proceeding actively. Retailers and shippers are calling attention to the increase in price which probably will come July 1, due to the Pennsylvania State tax of 1½% on the mine price of all anthracite produced, effective that date."

Coal and Coke Production (Net Tons), as Estimated by U. S. Geological Survey.

To May 7—	1921—*Week*—	1920.	1921—*To Date*—	1920.
Bituminous	7,296,000	9,167,000	136,352,000	180,171,000
Anthracite	1,633,000	1,891,000	31,978,000	30,105,000
Coke	70,000	370,000	2,915,000	7,744,000

Oil.—Pennsylvania crude reduced May 19 from $3 50, to which it was recently advanced, to $3 25, agst. $3, the low for 1921, $6.10 the high price of 1920, and $2 97 Jan. 1 1917. Corning, Somerset and Cabell have also been reduced 15 to 25c. Kerosene at N. Y. City was reduced May 16 from 4 cts. per gal.

U. S. Gasoline Record for March 1921 (in Gallons).

	1921.	1920.		1921.	1920.
Stocks, Mar. 1	680,540,351	562,996,489	Exports	48,053,125	47,724,056
Production	419,795,390	367,137,678	Domestic cons.	346,164,546	256,020,539
Imports	6,925,410	3,474	Stocks Mar. 31	713,043,480	626,393,046

Stocks at 713,043,480 gallons Mar. 31 were, it is said, the largest on record.

Deliveries of marine fuel oil as ascertained by the American Petroleum Institute from companies engaged in the marine fuel oil business and from the U. S. Navy show that in 1920 44,487,319 barrels were delivered for ships' bunkers, as compared with 27,102,616 barrels in 1919, an increase of 64.1%. The navy took 6 millions against 8.9 millions in 1919. "Oil, Paint & Drug Reporter" supplement May 16, p. 10.

Foreign.—(a) U. S. position as to Mesopotamian oil fields, Idem, Apr. 25, p. 9. (b) Mexico suspends issuance of oil permits till Art. 27 of Constitution is finally passed upon. Idem. (c) Djambi oil fields—Dutch reply not satisfactory to U. S. Govt., Idem May 16, p. 9; "Times" May 27, p. 19; Apr. 30, p. 1. (d) British coal strike increases oil consumption, "Times" May 15, Sec. 8, p. 6. (e) Petroleum in Venezuela, "Eng. & Min. Journ." Feb. 19, p. 354.

Commodity, &c., Prices.—At wholesale, new low records for the year were made this week as follows: (a) Lard May 17 $9 60, against $3 85 Jan. 7 1921 and $23 50, the high point for 1920, Jan. 9. (b) Butter May 19 28½c., against 57c. Jan. 3 1921 and 77c., the 1920 maximum, April 24. (c) Eggs, 22½c. May 19, against 79c. Jan. 17 1921 and 89c. Dec. 10 1920. Philadelphia milk prices reported down 2 cents to 11c. a quart May 18.

Automobile prices cut by three additional makers, Dort, 8%; Hupmobile, 11%, Maxwell, 15%. ("Bost. N. B." May 20.)

Brick prices are reported to be gradually declining. While the range of price over the country is $12 to $25, the composite price for 142 concerns was $18 25 per 1,000; for 126 concerns in May, $16 97. "Times" May 15, Sec. 9, p. 1.

Marine Strike.—This strike is believed to be waning. From May 1 to May 15 496 American vessels sailed from Atlantic, Gulf and Pacific ports, against 142 held in port through lack of crews. "Times" May 17, p. 3.

Wages Reduced, &c.—(a) U. S. Cast Iron Pipe & Fdy. reduced wages 15% at Addyston, O., on or about May 17. (b) Pressed Steel Car announces that on June 1 it will abolish the 8-hour day and reduce the wage for common labor to 35 cts. (c) Cambria Steel on June 1 will reduce salaries, cut unskilled labor from 35 to 30 cts. an hour, and drop punitive wages for overtime. "Times" May 19. (d) Republic Iron & Steel Co. on May 16 abolished punitive overtime for more than 8 hours' work.

(e) The U. S. Steel Corp. wage cut went quietly into effect May 16. As to other cos., see "Times" May 17, p. 22.

Taxation Matters.—(a) U. S. Supreme Court holds that unearned increment cannot be included as invested capital in reckoning excess profits tax. See "Current Events" above and "Times" May 17, p. 1. (b) Same court holds that inheritance taxes paid under State laws cannot be deducted in determining net value for Federal estate tax. Idem, p. 3. (c) Stockholders under Massachusetts Trust Agreement held liable for debts by jury in 61st District Cót at Houston, Tex., in case of President of Houston Trust & Savings Bank vs. 90 Stockholders of Noble Oil & Ref. Co. (d) Representative Longworth on May 18 introduced a joint bill to put into immediate effect the rates on the permanent tariff schedule, i. e., as soon as the bill is introduced in the House, in order to protect industry pending final enactment. "Times" May 19, p. 17. The tariff bill, it is said, may be submitted June 1.

Pittsburgh Basing Point Case.—"Iron Trade Review" May 5, p. 1175 to 1180; "Iron Trade Review" May 19, 1367.

Matters Covered in "Chronicle" of May 14.—(a) Imports and exports in April, p. 2008; also British figures, p. 2014. (b) Crop report of May 1, p. 2008. (c) Commercial failures in April, p. 2009. (d) British coal strike, p. 2014. (e) Blindness of labor unionism—Judge Gary's speech, p. 2020. (f) Shipping strike, p. 2025, 2038.

(g) Canada abolishes business profits tax and adopts anti-dumping legislation, p. 2028. (h) Use of joint trade marks abroad by U. S. Export Assn., p. 2031. (i) Foreign Trade Financing Corp., p. 2032. (j) War Finance Corp. plans to aid cotton exporters, p. 2032. (k) Plans for insuring exporters against loss, p. 2033. (l) Survey of business conditions by National Credit Assn., p. 2033. (m) N. Y. Stock Exchange election—Seymour L. Cromwell made President, p. 2034.

(n) Emergency (6 months') tariff—text of bill sent to conference. Imports to be taxed on American value. Bill covers chiefly wheat, corn, potatoes, rice, &c., cattle and meats; cotton and wool and manufactures of either; sugar, milk, tobacco, apples, &c. Also continues war regulation as to imports of chemicals and dyes, p. 2035 to 2037.

(o) Warning as to making newsprint contracts, p. 2037. (p) Publishers declare against 44-hour week. (q) Decrease of wages in five printing trades in N. Y. city, p. 2038. (r) N. Y. bill signed forbidding labor union price-fixing in photo-engraving trade, p. 2040. (s) New Mass. law sanctions suits against voluntary associations—labor unions protest, p. 2040. (t) Taxation matters—sales tax, p. 2048, 2049. (u) U. S. Steel Corp. unfilled orders, p. 2054.

Abitibi Power & Paper Co.—*Strike.*—

See International Paper Co. below and in V. 112, p. 2088.—V. 112, p. 1400.

Alabama Power Co.—*Approves Financing Plan.*—

The stockholders on May 12 approved the plans changing the authorized 400,000 shares of common stock and the unissued 90,000 shares of pref. stock (par $100) into no par stock and also authorized a new bond issue of $25,000,000.

Statement of President Thomas W. Martin.

The financial program was adopted in view of the new hydro-electric development of Mitchell dam and other developments of the company.

The company has found it necessary to authorize the issuance of new bonds bearing a higher face rate of interest, as, on account of the present high interest rates, the bonds heretofore authorized will place a handicap upon the company in view of its intended developments.

The preferred stock which has been sold and subscribed for, was not changed, and the new preferred stock to be sold to the public under the plan adopted will pay the same dividends and will be in all respects of equal value as that heretofore sold.

The company has sold during the past eight months about 10,000 shares of its pref. stock to the public in this State, and authority was given the company to proceed with the sale of an additional 10,000 shares at the same price of $93, paying the same dividend as heretofore.

The entire program has been approved by the Alabama P. S. Commission. See also V. 112, p. 1743.

American Bosch Magneto Corp.—*Notes Offered.*—W. A. Harriman & Co., Inc., and Hornblower & Weeks, New York are offering at 98½ and int. to net over 8.15%, $2,500,000 8% Sinking Fund Gold Notes (see Adv. pages).

Dated June 1 1921, due June 1 1936. Int. payable J. & D. at First Nat. Bank, Boston, trustee, and New York Trust Co., New York, without deduction for any Federal normal income tax not in excess of 2%. Denom. $1,000 and $500 (c*). Red. at 105 and int. on any int. date upon 30 days' notice. Company or any subsidiary, while notes are outstanding, shall not create any mortgage (other than a purchase-money mortgage) on any of its properties nor create any funded debt ranking equal to or superior to these notes; except a mortgage on improved real estate in N. Y. City, not in excess of 60% of its value.

Sinking Fund.—Minimum annual sinking fund will provide for the retirement of $2,000,000 of notes, prior to maturity.

Data from Letter of President A. T. Murray, May 18.

Business.—Manufactures magnetos, starting and lighting systems, battery ignition systems and spark plugs, which are used as standard equipment by over 250 of the standard motor truck, tractor, automobile, farm machinery and marine engine manufacturers.

Capitalization, after This Financing—	*Authorized.*	*Outstanding.*
15-Year 8% Gold Notes	$2,500,000	$2,500,000
Capital stock (without par value)	100,000 sh.	96,000 sh.

Unfilled Orders.—At beginning of 1920 had on books unfilled orders amounting to $5,442,381. As of Dec. 31 1920 unfilled orders amounted to $6,299,228. During the year shipments from the plant totaled 340,751 magnetos, as compared with 207,069 in 1919, and the value of 1920 shipments was $8,805,339, as compared with $5,982,668 in 1919.

Earnings.—Average annual net earnings for 5 years ended Dec. 31 1920 were $802,792, or at rate of more than 4 times annual interest requirements on these notes. In no year during this period were net earnings less than 2 times interest requirements. (See report for 1920 in V. 112, p. 934.)

Gross sales of old company in 1916 were $4,009,022, compared with (new company) sales of $8,805,339 in 1920.

Condensed Balance Sheet Dec. 31 [Before This Financing].

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Cash	332,596	88,379	Capital stock & surplus	a8,184,363	6,118,663
Notes & accts. rec.	1,059,381	1,088,468	7% serial gold notes	------	1,161,000
Liberty bonds, &c.	------	15,725	Accounts payable	213,064	274,302
Inventories	4,344,727	2,928,582	Notes payable	1,059,999	------
Stocks in other cos.	250,233	------	Accr. salaries & wages	20,857	------
Property & plant	x2,830,409	2,578,627	Deferred credits	33,060	36,627
Patents; Tracings, less res've	594,176	674,588	Tax reserve	191,670	64,453
Prepaid expenses; Deferred charges	484,560	280,675	Gray & Davis acct.	125,932	------
			Empl. subs.	67,136	------
Total	9,896,082	7,655,045	Total	9,896,082	7,655,045

x After deducting reserve of $627,579. a Represents 60,000 shares of no par value.

Balance sheet as of Dec. 31 (after giving effect to this financing), shows: Current assets: Cash, $1,179,114; notes receivable, $375,000; accounts receivable, less allowances, $555,172; merchandise inventory (less reserve of $259,667), $4,151,956, and Liberty bonds, $43; total, $6,261,284.

Current liabilities: Accounts payable, $52,625; accrued accounts, $21,751; reserve for taxes, Federal, State, &c., $130,250; total, $204,625.

Capital stock and surplus: Nominal capital, $2,550,000; surplus, $5,560,-708; total, $8,110,708.—V. 112, p. 2086.

American International Corp., N. Y.—*Financial Status.*

The following published statement is understood to be correct:

The management has devoted its energies during the past half-year to strengthening the corporation's financial fences in preparation for a return of business activity, and with gratifying results.

From Nov. 22 1920, when the corporation's obligations were at their peak, to April 4 1921, obligations were reduced by $15,356,000, or from $35,884,-000 to $20,528,000. In the same time current liabilities, which do not include commitments included in the foregoing calculation, were reduced from $28,178,000 to $18,777,000. Current liabilities on Dec. 31 last were $24,898,953.

Comparison of Current Liabilities as of Nov. 22 1920 with Apr. 4 1921.

	Apr. 4 '21.	*Nov. 22 '20.*		*Apr. 4 '21.*	*Nov. 22 '20.*
Bank loans secured	$100,000	$600,000	Payables & accr'ls	$1,453,000	$2,219,000
Bank accept's disc.	5,673,000	5,109,000			
Trade acceptances	608,000	2,758,000	Total curr. liabil.	18,777,000	28,178,000
Bills receiv. disc't'd	1,381,000	5,214,000	Commitments	1,751,000	7,706,000
Bank loans unsec.	7,050,000	7,450,000			
Cust'r' credit bal.	2,512,000	4,828,000	Total oblig'ns	$20,528,000	$35,884,000

In the mean time the corporation has increased its cash holdings by $611,000 and decreased its inventories $917,000.

At the close of last year receivables from customers and others exceeded $32,000,000. Liquidation of obligations, it may be presumed, was made possible by liquidation of these receivables, which unquestionably now stand at a much smaller figure than on Dec. 31. ("Boston News Bureau.") Compare annual report in full, V. 112, p. 1138, 472.

American Linseed Co.—*No Common Dividend.*—

The directors on May 20 decided to pass the quarterly dividend on the outstanding $17,750,000 Common stock, par $100. Quarterly disbursements of ¾ of 1% each have been made on the Common stock from Dec. 1919 to March 1920 incl.

The directors have declared the regular quarterly dividend of 1¾% on the Pref. stock, payable July 1 to holders of record June 15.—V. 112, p. 1619, 1027.

American Power & Light Co.—*Bonds Offered.*—Bonbright & Co., Inc., W. C. Langley & Co., New York, and Illinois Trust & Savings Bank, Chicago, are offering, at 98½ and int., to yield 8.15%, $3,500,000 20-Year 8% Secured Gold Bonds (see advertising pages).

Dated May 2 1921, due May 1 1941. Red., all or part, upon 30 days' notice on any int. date up to and incl. May 1 1926 at 107½; thereafter up to and incl. May 1 1931 at 105; and thereafter at ½ of 1% less each year until maturity; plus interest. Interest payable M. & N. at Central Union Trust Co., N. Y., trustee, without deduction for any Federal income tax not in excess of 2%. Penn. 4 mills tax refunded. Denom. $1,000, $500 and $100 (c*). A sinking fund begins in 1925.

Data from Letter of Vice-President A. S. Griener, New York, May 14

Company.—Incorp. in Maine in 1909. Controls through stock ownership companies serving 225 communities with electric power and light, and (or) gas, water and other public utility service. Properties are in five divisions:

(1) Kansas Gas & Electric Co., supplying electric and gas service to Wichita and Pittsburgh, Kan., and electric service to 21 other communities, population (est.), 175,000.

(2) Pacific Power & Light Co., serving over 60 communities in Washington and Oregon, population (est.), 140,000.

(3) Portland Gas & Coke Co., which does entire gas business in Portland, Ore., and 17 other communities, population (est.), 320,000.

(4) Nebraska Power Co., furnishing substantially all the commercial and municipal power service in Omaha, Neb., and, through a subsidiaty, all the electric power and light and gas service in Council Bluffs, Iowa, population (est.), 236,000.

(5) Southwestern Power & Light Co., controlling Texas Power & Light Co., Fort Worth Power & Light Co., and other companies, operating in 118 communities, including Fort Worth, El Paso, Galveston, Wichita Falls and Waco, Texas, population (est.), 750,000.

Capitalization after This Financing—	*Authorized.*	*Outstanding*
20-Year 8% Secured bonds, due 1941, (this issue)	Closed	$3,500,000
Gold Debenture Bonds, American 6% Series, due March 1 2016	x	6,270,200
Preferred stock 6% Cumulative	$5,000,000	3,719,200
Common stock	17,500,000	8,705,400

x Restricted by terms of trust indenture with no authorized amount.

Purpose.—Proceeds will be used to refund $2,200,000 10-Year 6% notes, due Aug. 1 1921, and for other corporate purposes.

Security.—Secured by pledge of $7,000,000, or 200%, in new Gen. Mtge. 8% Bonds of the following subsidiaries, dated May 2 1921 and due May 1 1941, as follows: (*a*) $1,500,000 Kansas Gas & Elec. Co.; (*b*) $1,100,000 Nebraska Power Co.; (*c*) $2,750,000 Southwestern Power & Light Co.; (*d*) $1,650,000 Texas Power & Light Co.

Earnings Year ended March 31 1921.

Income of American Power & Light Co	$3,266,296
Expenses and taxes	723,879
Annual interest charges on $9,770,200 bonds (incl. this issue)	656,212
Balance	$1,886,205

Franchises.—Are substantially free from objectionable features and a large majority extend beyond 1941.

Earnings of All the Controlled Cos., Incl. Those Whose Securities Are Pledged

Calendar Year—	1917.	1918.	1919.	1920.
x Gross	$11,415,192	$13,700,647	$16,307,363	$21,715,092
Net	4,765,279	5,244,669	6,161,946	7,431,310

x Derived from the various classes of business in the following proportions: (*a*) Electric light and power, 72%; (*b*) gas, 25%; (*c*) street railway, 1%; (*d*) water and miscellaneous, 2%.

Management.—Under management of Electric Bond & Share Co.—V. 112, p. 2086.

American Sumatra Tobacco Co.—*Plant Infection.*—

The Department of Agriculture has issued a warning to tobacco growers in Southern States, Wisconsin, Pennsylvania and Connecticut against the disease which has made its appearance in the Florida-Georgia plantations. This parasite is described as very destructive and hard to control when once introduced.

The report caused a sharp break in American Sumatra Tobacco Common stock. The company has 23 plantations in Florida and Georgia containing more than 33,763 acres. Fears for the crop now growing on the company's Florida plantations were the cause of the decline in the stock. See "Wall Street Journal" May 11.—V. 112, p. 1619.

American Telephone & Telegraph Co.—*Dividend Increased from 8% to 9% per Annum as Proposed.*—A quarterly dividend of 2¼% has been declared on the outstanding Capital stock, par $100, payable July 15 to holders of record June 20.

Dividends at the rate of 8% p. a. (2% quar.) have been paid from Oct. 1906 to April 1921, inclusive; this compares with 7½% p. a. paid from July 1900 to July 1906, inclusive. Compare official statement published in the "Chronicle" April 2, page 1041.

The Appellate Division of the Supreme Court has denied the appeal of Clarence H. Venner, a stockholder, from an order granted by a Justice of the Supreme Court, dismissing an action instituted against the corporation, alleging that the issuance of Convertible bonds was ultra vires, invalid and in derogation of his right as a stockholder. See V. 112, p. 1980, 2086.

American Water-Works & Elec. Co., Inc.—*Earnings.*—

Results for Three and Nine Months ending March 31.

Gross Earnings—	*1921—3 Mos.—1920.*		*1921—9 Mos.—1920.*	
Water-works properties	$1,338,387	x$1,216,692	$4,054,654	x$3,638,718
West Penn Rys. prop's	3,937,618	3,255,066	11,589,085	9,076,181
Total	$5,276,005	$4,471,758	$15,643,739	$12,714,899
Net earnings	$347,996	x$320,112	$968,128	x$1,009,176
Int. on coll. trust bonds	$199,973	$199,940	$600,140	$599,700
Other interest	6,946	8,366	21,861	27,298
Net income	$141,077	$111,806	$346,127	$382,178

x Portsmouth Berkley & Suffolk Water Co., excluded from Jan. 1 1919, and Racine Water Co. excluded from May 1 1919.—V. 112, p. 1744, 747.

Anglo American Commercial Corp.—*Winding Up Receivership—Offer to Exchange Stock for New Company.*—

See British International Corp. below.—V. 111, p. 1952.

Barnet Leather Co., Inc.—*Quarterly Earnings.*—

Three Months ending March 31—	1921.	1920.
Net earnings from operations, after deducting charges for maintenance and repairs of plants and estimated amount of income and excess profits tax, &c	$83,630	$317,452
Divs. on Pref. stock and sinking fund (3 months)	47,900	49,414
Balance, surplus, Mar. 31	$35,730	$268,038

Note.—The result is subject to adjustment at the end of the year when accounts are finally audited, and to change incident to income and excess profits tax rulings.—V. 112, p. 1146.

Barney & Smith Car Co., Dayton, O.—*Time Extended.*

The time for depositing the 5% 1st Mtge. bonds, with the Jan. 1 1921 coupons attached, with the Citizens National Bank, Cincinnati, has been extended from May 10 to May 24. See V. 112, p. 1869.

Batchelder & Snyder Co.—*Pref. Stock Offered.*—B. J. Baker & Co., Boston, are offering at 95 and div. by advertisement on another page $800,000 8% Cum. Pref. (a. & d.) stock.

Dividends payable Q.-F. Red. all or part on any div. date on 30 days' notice at 110 and div. Company can place no mortgage on property, nor issue pref. stock in excess of $1,000,000 except by consent of 75% of the outstanding preferred stock.

Capital (no funded debt)—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred Stock (par $100)	$1,000,000	$800,000
Common stock (no par value)	18,000 sh.	12,000 sh.

Data from a Letter of Frederic S. Snyder, President of the Company.

Company.—A Massachusetts corporation. Operates the largest meat food distributing business in New England, and also does a large business in the processing of meat products, sausage manufacturing, etc., with plants in Boston, Mass. Distributes its products to over 5,000 customers and its trade marks are very well known, not only in New England, but throughout New York State and along the Atlantic seaboard. Company and predecessors have been in business about 43 years.

Purpose.—Proceeds together with nearly $800,000 in cash have enabled company to repurchase its business assets and good will from the Allied Packers, Inc., and to provide funds for increasing business.

Earnings.—Net sales have increased from $2,660,796 in 1911 to $9,-817,243 in 1920. Profits from operations during the past 5 years have averaged over 5 times the preferred dividend requirements and about 2¾ times the dividend on this issue. During the past two years earnings have been equal to 2 1-3 times the dividend on the new preferred capitalization.

Assets.—After giving effect to this financing, total net assets are over $162 and net quick assets over $125 per share for this preferred stock. These figures do not include good will, &c.

Sinking Fund.—Commencing Dec. 31 1921, company shall set aside 5% of net earnings after pref. div. (but in amounts not over 2% of outstanding pref. stock) to retire pref. stock or to be held as a special reserve fund to assure the payment of pref. div.—V. 112, p. 2086.

Bell Telephone Co. of Canada.—*New Stock Rights.*—

The directors on May 11, acting under the powers conferred upon them by the stockholders Feb. 22 1906, increased the capital stock from $22,-900,000 to $28,625,000.

Each stockholder of record May 31 is entitled to purchase, at par ($100) in Montreal funds, shares of the new stock in the proportion of one share for every four shares then held. Subscription rights expire June 15, and assignments must be made at office of Royal Trust Co., 105 St. James St., Montreal, on or before that date.

Subscriptions of shareholders residing abroad will be accepted up to June 30. All stock not taken will be disposed of as the directors shall determine.

Payments must be made at the Treasurer's office at Montreal, either (*a*) in full on June 30, and certificates will be issued therefor as of July 1 from whi h date the new stock will rank for dividend; or (*b*) $50 per share on June 30, $25 per share on Sept. 30 and $25 per share on Dec. 31 1921. Certificates for stock purchased by installments will be issued Jan. 2 The first two payments will carry interest at rate of 8% p. a.—V. 112, p. 1744.

British-American Tobacco Co., Ltd.—*Dividends.*—

An interim dividend of 4%, free of British income tax, has been declared on the Ordinary shares, payable June 30 to holders of record June 13. In March last an interim dividend of like amount was paid on the Ordinary shares.—V. 112, p. 936, 747.

British Controlled Oil Fields, Ltd.—*Capital Increase.*—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated May 7 1921, increasing the capital stock from $40,000,000 to $45,000,000, par $5.

British Empire Steel Corp.—*Listing—Earn—Directors.*

The New York Stock Exchange has authorized the listing of the following stocks on official notice of issuance: (1) $19,950,000 (auth. $40,000,000) Cum. 7% (1st) Pref. stock Series "B" par $100; (2) $50,359,000 (auth. $135,000,000) Cum. 7% (2nd) Pref. stock, par $100; (3) $21,474,000 (auth. $210,000,000) Com. stock, par $100.

The company at present is a holding company holding the shares of other corporations, but it is contemplated it will engage in the operation of coal and iron mines and in the manufacture of iron and steel products, either directly or through the operation of its subsidiary companies.

The company has entered into contracts with: (*a*) Dominion Steel Corp., Ltd., Nova Scotia Steel & Coal Co., Ltd., and Halifax Shipyards, Ltd., to issue shares of its authorized Capital stock for shares of the stocks of these three companies as per plan in V. 112, p. 1402.

Combined Profit & Loss Account of Constituent Cos.—Year end. Dec. 31 1920.

Sales, &c., revenue	$69,681,342
Cost of sales and other expenses	58,865,097
Bond & mortgage interest	1,572,351
Other interest	129,054
Depreciation	2,366,714
Government war taxes	513,000
Balance surplus	$6,235,127

The projected financial statement (V. 112, p. 1393) as at Dec. 31 1920, shows the surplus of constituent companies as $26,548,448.
The directors are Roy M. Wolvin, (Pres.); J. W. Norcross, Montreal, Que.; D. H. McDougall, (V.-Pres.); New Glasgow, N. S.; W. D. Ross, H. B. Smith, Sir Wm. McKenzie, Toronto, Ont., Galen L. Stone, Boston, Mass. C. S. Cameron is Secretary and Treasurer, and A. McColl, Asst Sec. Head office, Sydney, N. S. Executive offices, Montreal.—V. 112, 2086.

British International Corp. of Del.—*Offer to Stockholders of AngloAmerican Commercial Corp.—Terms of Exchange of Stock—Status, &c.*—

The British International Corp., a Delaware corp., with an authorized capital of 25,000 shares Series "A" stock and 25,000 shares Series "B" stock of no par value, has offered to purchase the stocks of the foreign corporations owned by the AngloAmerican Commercial Corp., and offers the stockholders of the latter company an opportunity to exchange their stock for stock of the British company.

Series "A" stock is entitled to divs. of $1 a share each year before Series "B," and after Series "B" has received a similar div. both series share equally. Has no voting power except in div. default. Is entitled to $10 per share in dissolution and after Series "B" receives a like amount both share equally. Each share of Series "B" is entitled to one vote, and if Series "A" divs. are in default each share of Series "A" and Series "B" is entitled to one vote each while default lasts.

Terms of Exchange, Good Until June 15 1921.

(1) For each share of Pref. stock of the Anglo Corporation surrendered and payment of $10 there will be issued 2 shares of Series "A" stock and ½ share of Series "B" stock of the British Corporation.

(2) For each 10 shares of Common stock of the Anglo Corp. surrendered and payment of $10 there will be issued 2 shares of Series "A" stock and ½ share of Series "B" stock of the British Corporation.

(3) For each share of Pref. stock of the Anglo Corp. surrendered without subscribing for additional shares there will be issued one-tenth of one share of Series "A" stock of the British Corporation.

(4) For each 100 shares of Common stock of the Anglo Corporation surrendered without subscribing for additional shares there will be issued one share of Series "A" stock of the British Corporation.

Further Data from Letter of President H. S. Dudley.

After extended negotiations with the receivers and a committee appointed by the court, the court has authorized this company to purchase from the receivers of the AngloAmerican Commercial Corp. (V. 111, p. 1952) all the stock of two of its subsidiaries, viz.: River Plate Commercial Co., Inc., with office in Buenos Aires, and Compagnie Commerciale Nord Americaine, with office in Paris.

The purchase provides that all debt of these companies to New York banks and the Anglo American corporation be cancelled, with the exception of a $10,750 note of the River Plate company payable 6 months from date of the closing of this purchase to the Irving National Bank, New York.

This company has also secured from the receivers of the Anglo American an option for 6 months to purchase for $35,000 103,195 shares (par £1) out of a total of 140,000 shares of Anglo American Commercial Corp., Ltd., London. The English company has two subsidiaries, all the stock of which it owns, one in Antwerp, Belgium, and the other in Cologne, Germany, the organization of both of these offices having been taken over from the Anglo American Commercial Corp. of New York.

The receivership of the Anglo American only directly affected the New York company and its branch offices in Yokohama and Antwerp. The English, Argentine and French corporations were not directly affected by this action and remained going concerns. The English company has been in a good financial position throughout the period of the receivership and has been largely instrumental in holding the organization on the Continent and in South America in operation.

By exercising this option in conjunction with the purchase of the stock of the Argentine and the French companies this corporation will in effect automatically control the organization formerly operated by the Anglo American corporation, taking over only a small part of the liabilities which are amply covered by the assets which will be obtained by this transaction.

The assets of the Anglo American Commercial Corp. are insufficient to pay the creditors in full. There will be nothing left for the stockholders.

Calgary Gas Co., Ltd.—*To Be Taken Over.*—

The company will be taken over by the parent company, the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd. The latter will sell gas to Calgary consumers dating from midnight May 31 next. The price will be $1 35 per 1,000 cu. ft. less a 10-cent discount, or $1 25 net for cooking gas and 85 cents less 10 cents discount or 75 cents net for heating furnace gas.—V. 100, p. 1081.

California Petroleum Corp.—*Quarterly Earnings.*—

March 31 *Quarters*—	1921.	1920.	1919.	1918.
Gross earnings	$1,872,896	$1,336,137	$1,137,664	$853,466
Operating expenses	686,762	469,463	320,052	198,279
Net, after oper. exp.	$1,186,134	$866,674	$817,612	$655,187
Dep. rec., deplet., &c.	252,392	219,353	182,921	------
Interest on bonds	12,681	28,804	22,958	24,552
Minority interest	------	------	2,594	7,814
Reserve for Federal taxes and contingencies	184,339	91,820	64,079	------
Bal. avail. for divs.	a$736,723	$526,674	$545,060	$622,821

a Before deducting $182,079 (1¾%) for Pref. divs. and $46,892 for provision for redemption of Pref. stock and bonds of sub. cos. at 5 cents per bbl. Balance carried to profit and loss surplus March 31 1921, $507,752. Compare V. 112, p. 1392.

Cambria Steel Co.—*Omits Quarterly Dividend—Wages.*—

The directors on May 18 decided to omit the quarterly dividend usually paid in June on the $45,000,000 capital stock, par $50. The quarterly dividend was reduced in March last from 1½% to 1%. Quarterly dividends of 1½% each and extras of ½ of 1% each were paid in the four quarters of 1920.

An official statement, May 18, says in substance: "Operations for the first four months of 1921 have shown a substantial loss. The immediate trade outlook is not promising.

"In view of these conditions and the need of conserving our resources, the board of directors decided that the interests of the company would be best served by omitting payment of any dividend at this time."

It is reported that a general wage reduction affecting every department of the company, together with a revision of the salary schedule, has been announced. The reduction, the second since Nov. 1920, will be effective June 1 and, it is stated, will bring wages back to the 1917 level. Common labor will be cut from 35 to 30 cents an hour. Payment of time and a half for all overtime in excess of eight hours will be discontinued.—V. 112, p. 1981, 1286.

Canada Foundries & Forgings, Ltd.—*No Pref. Div.*—

The directors on May 13 decided to defer payment of the quarterly dividend on the Preferred shares. It is understood that the output of the comhas been curtailed to a marked extent by the falling off in orders from large customers incidental to the business depression. The directors in February last omitted the Common dividend usually paid at that time.—V. 112, p. 747.

Canada Steamship Lines, Ltd.—*Plan Approved.*—

The shareholders on May 14 approved the financing plan outlined in V. 112, p. 2087.

Canadian Cottons, Ltd.—*Earnings.*—

March 31 *Years*—	1920-21.	1919-20.	1918-19.	1917-18.
Total sales	$11,231,103	$11,148,439	$10,828,326	$7,573,777
Total income	$867,805	$1,838,443	$1,563,103	$1,126,126
Bond interest, &c.	188,607	177,660	209,700	209,700
Pref. dividends (6%)	219,690	219,690	219,690	219,690
Common dividends	(8%)217,240	(6½)176,508	162,930	122,197
Depreciation	200,000	400,000	400,000	290,000
Res. for special replace.	------	400,000	200,000	------
Other reserves	5,674	10,000	15,000	10,000
Balance, surplus	$36,595	$454,586	$355,784	$274,539

—V. 110, p. 2659.

Canadian Western Natural Gas, Lt. & Pow. Co., Ltd.

See Calgary Gas Co., Ltd., above.—V. 105, p. 2386.

Charcoal Iron Co. of America.—*Earnings—Operations.*

The quarterly report for the three months ending March 31 1921 shows a loss for the quarter of $86,846, compared with a deficit of $157,265 in the last quarter of 1920.

Since March 15 1921 both Ashland and Manistique operations have been entirely discontinued and the only point at which the company now is at all active is at the Yale mine, which is being operated on part time for the purpose of carrying out ore contracts.—V. 111, p. 1664.

Cheswick Power Co.—*Colfax Power Plant.*—

See Duquesne Light Co. below.—V. 111, p. 1372.

Chino Copper Co.—*Quarterly Report.*—

Results for Quarters ending March 31—	1921	1920.	1919.
Operating loss	$122,949	Cr$737,605	$218,255
Miscellaneous income	69,812	72,122	44,813
Net operating loss	$53,137	sur$809,727	$173,441
Distribution to stockholders	-----	326,243	652,485
Balance, surplus or deficit	def$53,137	sur$483,484	$825,927

The operating loss for the first quarter of 1920 is based on a price for copper of 13.13c. per pound, compared with 14.45c. per pound for the fourth quarter of 1920.—V. 112, p. 1981, 1870.

Cities Service Co.—*Common Stock Increased.*—

The company has filed with the Secretary of State of Delaware a notice of an increase in the Common stock from $50,000,000 to $100,000,000.—V. 112, p. 1981.

Consolidated Gas Co. of N. Y.—*Reduces Rates.*—

The company has announced that beginning Aug. 1 the rate for gas will be reduced from $1 50 to $1 25 per 1,000 cu. ft. At the same time the rates charged by the Northern Union Gas Co. and the Central Union Gas Co. will be similarly reduced. This reduction in rates is possible as the result of the lower cost of gas oil.

The Bronx Gas & Electric Co., another subsidiary of the Consolidated is charging $1 50 and this rate will be maintained indefinitely. The New York & Queens Gas Co. is charging $1 25 plus a service charge of 75 cents a month, which, the company states, is not sufficient to meet operating costs to say nothing of any return on the investment. The rate probably will be increased.—V. 112, p. 1744.

Consolidated Water Power & Paper Co.—*Bonds Sold.*—First Wisconsin Co., Milwaukee; Lee, Higginson & Co., Marshall Field, Glore, Ward & Co., and First Trust & Savings Bank, Chicago, have sold at 97½ and int., to yield 7.85%, $3,000,000 1st Mtge. 7½% Sinking Fund Gold bonds (see advertising pages).

Dated May 2 1921, due May 1 1931. Int. payable M. & N. in Chicago and New York without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Callable as a whole on any int. date or in part for sinking fund on any Nov. 1 beginning 1922, at 105 through 1923; at 104 during 1924 and 1925; at 103 during 1926 and 1927; at 102 during 1928 and 1929 and at 101 during 1930. Sinking fund, beginning Nov. 1922, sufficient to retire over 80% of this issue before maturity. First Wisconsin Trust Co., Milwaukee, Trustee.

Data from Letter of Pres. Geo. W. Mead, Wisconsin Rapids, May 14.

Company.—Incorp. in 1894 as Wisconsin Water Power Co. and in 1920 name changed to present title. Company is one of the largest producers in the country of newsprint paper, wall paper and high-grade sulphite fibre, being also an important manufacturer of paper towels, napkins, tissues, wrapping paper and other paper products.

Mills, &c.—Has 3 mills on Wisconsin River, situated at Wisconsin Rapids, Biron and Stevens Point, and a fourth at Appleton, Wis., on the Fox River; combined daily capacity 250 tons of newsprint, 35 tons of heavy wrapping paper, 40 tons of tissues, napkins, towels and high-grade wrapping paper, and 50 tons of high-grade Mitscherlich ("slow cook") sulphite fibre, together 375 tons per day. Wall paper is included in the newsprint tonnage, as it is made on the same machines. Company also produces daily 250 tons of ground wood pulp and 85 tons of sulphite fibre going into its own finished product, and other raw materials for its own use. Supplies City of Wisconsin Rapids with light and power and sells part of the power developed by a subsidiary, Oneida Power Co., at Stevens Point, to local public utility.

Capitalization Outstanding (*Upon Completion of Present Financing*).

First (closed) Mtge. 7½% Sinking Fund gold bonds, this issue	$3,000,000
x Capital stock, par $100	1,600,000

x Has a book value in excess of $400 per share. Divs. have been paid continuously since 1906. present rate being 12%. p. a.

Purpose.—To retire $640,500 Serial 6% bonds outstanding. and for additional working capital.

Earnings.—Net profits available for bond interest, after all expenses, and deprec., but before Federal taxes, for the past 5 years have averaged $1,758,936, or 7.8 times the $225,000 annual interest requirements on this issue. After Federal taxes, net profits averaged $1,087,943, or 4.8 times these interest requirements. Earnings for 1920 were well in excess of these averages. Earns. thus far reported in 1921 are at a rate above these averages.

Consolidated Balance Sheet Feb. 28 1921, *After This Financing.*

Assets—		*Liabilities*—	
Properties & plants, less depreciation & deplstion res've	$7,039,487	First Mtge. 7½% bonds	$3,000,000
Invest. in affil., &c., cos.	532,310	Capital stock	1,600,000
Acc'ts and notes receivable	709,363	Accrued items not yet due	53,804
Inventories	1,518,059	Reserve for 1920 Fed. taxes	1,550,000
Miscellaneous	35,507	Reserve for est. Fed. taxes, accr'd in Jan. & Feb. 1921, payable in 1922	105,000
Cash	927,102	Compensation insur. reserve	9,478
Prepaid exp. & miscellaneous	416,716	Surplus	4,860,263
Total (each side)	$11,178,545		

Copper Export Association, Inc.—*New Officers.*—

R. L. Agassiz, President of Calumet & Hecla Mining Co., has been elected President, succeeding John D. Ryan of the Anaconda Copper Co., who declined re-election. Mr. Ryan will continue on the executive committee.

F. H. Brownell, Vice-President of the American Smelting & Refining Co., has succeeded Simon Guggenheim, President of that company, as Chairman of the Board. See V. 112, p. 655.

Cuban-American Sugar Co.—*Dividend Decreased.*—

A dividend of 50 cents per share has been declared on the outstanding $10,000,000 Common stock, par $10, along with the regular quarterly dividend of 1¾% on the Preferred stock, both payable July 1 to holders of record June 15. Dividends of $1 per share were paid in Jan. and April last, as compared with $1 75 per share paid July 1 and Sept. 30 1920.—V. 112, p. 1620, 1287.

Davis-Daly Copper Co.—*Quarterly Report.*—

Quarter ending March 31—	1921.	1920.	1919.
Ore returns	$244,966	$433,079	$201,065
Miscellaneous revenues	8,009	31,683	12,854
Total receipts	$252,975	$464,762	$213,919
Development expense	$29,271	$49,885	$88,674
Mining cost	118,815	219,093	100,944
Equipment	5,800	28,870	3,449
General expenses	59,882	x57,630	17,289
Balance	$39,206	$109,283	$3,563

x Including U. S. income and capital stock tax.—V. 112, p. 1148.

Dayton Power & Light Co.—*Earnings, &c.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$3,734,487	$2,932,868	$2,430,728	$1,880,618
Total income	983,802	1,093,498	802,079	624,407
Charges, &c.	551,175	660,288	500,163	305,979
Preferred dividends	208,821	193,561	179,553	177,750
Balance, surplus	$223,807	$239,649	$122,363	$140,678

The $265,000 Dayton Elec. Light Co. 1st Mtge. 5s, due March 1 last, were paid off at maturity.—V. 111, p. 2329.

(E. I.) du Pont de Nemours & Co.—$35,000,000 *Bonds Sold.*—The syndicate headed by J. P. Morgan & Co., which offered the $35,000,000 10-year 7½% Gold Bonds, announced that the issue has been oversubscribed.

Provisions of Issue.—The indenture will provide: (1) That except in the case of purchase money mortgages and of pledges in the usual course of business for terms not exceeding 6 months, company will not place any lien upon any of its property without thereby ratably including these bonds; (2) That company will at all times maintain net current assets equal to not less than 150% of the bonds outstanding; (3) that company will not pay any dividends if thereby the amount of total current assets shall be reduced to less than 125% of current liabilities plus the amount of its bonds outstanding; and (4) that company will not pay or distribute to its stockholders any of the $25,000,000 bonds or notes or any of the $20,000,000 8% pref. stock of du Pont American Industries, Inc., or the proceeds of any sale of such bonds or stock, except that after the said $25,000,000 notes of the du Pont American Industries, Inc., shall have been paid, company may use the said preferred stock, or the proceeds of any sale thereof, to retire debenture stock or for any other purpose.

• *Balance Sheet Dec.* 31 1920 (*Adjusted to reflect sale of* $35,000,000 *bonds*)

Assets—		*Liabilities*—	
Cash	$14,709,230	Accounts payable	$8,633,828
Inv. in short-term notes & marketable securities	1,507,509	Accr. div. on deb. stock	1,059,432
Accounts receivable	17,326,277	Notes payable	1,220,000
Notes receivable	1,718,668	Def. liabilities & credit items	4,477,863
Claims rec. from U. S. Govt. (less advances)	2,013,410	10-year 7½% bonds	35,000,000
Materials and supplies	28,137,213	Adv. from controlled cos	7,286,297
Finished products	23,959,735	Debenture stock issued	70,629,050
Deferred debit items	1,949,287	Common stock issued	63,378,335
Advances to controlled cos	10,629,802	Res. for deprec., &c	8,540,233
Securities held for perm. inv.	13,766,502	Res. for contingencies	10,475,084
du Pont Amer. Industries, Inc.—		Surplus	69,659,748
(1) 10-yr. notes	25,000,000		
(2) Pref. stock	20,000,000		
(3) Common stock (at cost)	28,065,434		
Realty, not incl. plant real est	1,049,175		
Perm. inv. in mfg. property, incl. real est. plants & equip	66,947,322		
Pat's trad mks' & good-will	23,580,308	Total (each side)	$280,359,871

Listed.—The New York Stock Exchange has admitted to the trading list the above bonds when issued.

See Annual Report for calendar year 1920 in V. 112, p. 1139 and compare offering of $35,000,000 10-yr. 7½% bonds in V. 112, p. 2087.

[Among the Chicago houses offering the $35,000,000 10-year 7½% gold bonds at 100 and int. is the Standard Trust & Savings Bank, 110 South Clark St.]—V. 112, p. 2087.

Duquesne Light Co.—*Annual Report.—Debentures Offered.*—Harris, Forbes & Co., Lee Higginson & Co. and Ladenburg, Thalmann & Co., New York, are offering at 98½ to yield over 7.65% $10,000,000 15-year 7½% Conv. Gold Debentures (see advertising pages.).

Dated July 1 1921. Due July 1 1936. Int. payable J. & J. in New York without deduction for any normal Federal income tax not exceeding 2%. Penn. 4 mill tax refunded. Callable on any int. date on 90 days' notice in blocks of not less than $500,000 at 107½ and int. to and incl. July 1 1922; thereafter at premium becoming ½ of 1% less for each year of expired life. Denom. $1,000 and $500 (c*). Chase Nat. Bank, N.Y., trustee.

Convertible.—Convertible par for par, from July 1 1923 to July 1 1934 incl., into 8% Cumul. Pref. "B" stock.

Data From Letter of A. W. Thompson, President of the Company.

Earnings of Co. and Subsidiaries—Inter-Company Charges Eliminated Year ended March 31 1921—[*See annual report for* 1920 *on a preceding page.*]

Gross earnings		$17,000,406
Net, after oper. exp., incl. current maint. and taxes		5,013,293
Annual int. charges: (*a*) mtge. bonds (incl. rentals), $2,200,896; 7½% debentures (this issue) $750,000		2,950,896
Balance		$2,062,397

Physical Property.—System includes 7 electric generating stations, installed generating capacity about 215,200 k. w. The Brunot Island plant is one of the largest and most important power plants in the country having a present rated generating capacity of 120,000 k. w., to which it is expected 40,000 k. w. spare capacity will be added.

Current of the Duquesne Light Co. system is distributed through 185 sub-stations over 9,759 miles of electrical conductor. A large part of Pittsburgh is served by underground lines, the Duquesne system having altogether 921 duct miles of underground conduit. There are now in service 129,672 customers' meters and current is being supplied to 120,835 customers. Present connected load approximates 332,230 k. w. and for the year ended March 31 1921, the electrical output of the system was 745,660,960 k. w. h.

Cheswick Power Co.—To meet the increasing demand for power, a large new generating station is now under construction by the *Cheswick Power Co.* (incorp. in 1919 by interests closely allied with Duquesne Light Co.) This new plant, known as the Colfax power plant, will be acquired in fee ownership by the Duquesne Light Co. in connection with the present financing. The Colfax Power plant located on the Allegheny River at Cheswick, Pa. will, it is proposed have an ultimate capacity of 300,000 k. w., while the present construction includes buildings, intake tunnels, &c., for a plant of 120,000 k. w. capacity, of which the first 60,000 k. w. capacity was recently placed in operation.

The completion of the additional capacity by the second unito f 60,000 k. w. at the Colfax Power plant and the proposed spare unit at the Brunot Island plant will increase the present rated generating capacity of 215,200 k. w. of the Duquesne Light system by about 28%.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (8% dividends)	$25,000,000	$18,226,000
Preferred stock "A" (7% Cum.)	y	5,763,300
Preferred stock "B" (8% Cum.)	x25,000,000	None
7½% Convertible debentures due 1936 (this issue)	10,000,000	10,000,000
1st mtge. & coll. trust 6% bonds, 1949	100,000,000	31,718,500
Bonds of leased and sub. cos. out with public	y	2,017,500

x Sufficient of this Pref. "B" stock will be reserved to provide for conversion of the 7½% debentures. The 7% Cum. Pref. "A" stock will have priority over the 8% Cum. Pref. "B" stock as to assets, dividends, &c.

y Closed at present aggregate amount outstanding.

Compare V. 109, p. 176; V. 111, p. 298 and annual report for 1920 on a preceding page.—V. 112, p. 2087.

Eastman Kodak Co. of N. J. & Sub. Cos.—*Report.*—

Profit and Loss and Surplus Account for Calendar Years.

	1920.	1919.	1918.	1917.
Net profits, after taxes	$18,566,211	$18,326,188	$14,051,969	$14,542,567
Preferred dividends (6%)	369,942	369,942	369,942	369,942
Common dividends (40%)	7,865,840	(40)7819,110	(45)8792,280	(30)5861,520
Balance, surplus	$10,330,429	$10,137,136	$4,889,747	$8,311,105

The balance sheet of Dec. 31 1920 shows total assets of $92,782,035 (against $88,718,113 Dec. 31 1919). This includes property account, $31,030,658, and also current assets of $60,584,307, notably cash, $6,926,581, and inventories, $31,560,322. Offsets include, with other items: (*a*) Current liabilities, $11,441,042; accounts payable, incl. provision for Federal taxes, $8,765,327, and notes payable (since paid), $1,600,000, against $5,749,231 on Dec. 31 1919), and outstanding securities, viz.: (*b*) Pref. stock, $6,165,700; (*c*) Common stock, $19,664,600; and also (*d*) profit and loss surplus, $52,339,336, against $42,008,907 on Dec. 31 1919.—V. 112, p. 1621, 656.

Elder Steel Steamship Co., Inc.—*Notes Offered.*—

Mention was made in these columns in V. 112, p. 2087, of the offering at 98 and int. of $1,000,000 8% Secured Gold Notes, due Oct. 1 1929 by Baker, Ayling & Young, Boston. A circular further shows:

Int. payable A. & O. in N. Y. City at New York Trust Co., trustee. Denom. $1,000, $500 and $100. Company has agreed to set aside $125,000 annually out of net earnings to retire these notes.

Capitalization (after this financing)—1st mtge. serial 7% gold bonds, due 1922-30 (V. 110, p. 1529) $1,935,000; secured 8% notes (this issue) $1,000,000, Capital stock, (no par value), 50,000 shares. Company has no bank loans.

Security.—Secured by the S. S. Deerfield and West Catanace subject only to the first mortgage bonds. Company covenants that no div. shall be paid on the stock while any notes of this issue are outstanding.

Earnings (as reported by the Company) for year 1920.

Gross receipts	$2,760,115
Operating expenses, incl. insurance	1,456,875
Administrative & general expenses	112,116
Bond and note interest	218,745
Balance avail. for bond red., taxes, deprec., amort., &c	972,379

In the past 6 months, $500,000 notes and $215,000 bonds have been retired. See V. 112, p. 2087.

Elk Basin Consol. Petroleum Co.—*Stock Offered.—Earn.*

President Fred W. Freeman, Denver, May 14, says:

In order to take care of the outlays in connection with the enlarged programme for development of production and for the increase of refinery capacity the directors have determined to offer to stockholders of record on May 23 subscription rights at par ($5) for 20% of their holdings, payable in full on June 10 1921.

The annual report for the calendar year 1920 just issued shows: Profit for the year 1920, $2,019,732; Deductions: Res. for depletion and depreciation, $776,754; res. for Federal taxes, $203,461; res. for insurance, $7,390; dividends paid, $825,417; surplus for year, $206,711; tax adjustment, $45,508; surplus Dec. 31 1919, $1,167,472; total surplus, $1,419,691; adjustment of accounts as result of consolidation, $706,471; profit and loss, surplus Dec. 31 1920, $713,220.

On Dec. 31 1920 the outstanding capital stock was $9,000,000; current assets, $4,297,174 (incl. cash, $1,250,540, U. S. Liberty bonds, $150,000, and material and supplies, $1,929,761), and current liabilities, $2,342,231, being $1,565,096 notes payable and $777,135 accounts payable.—V. 112, p. 1981.

Elwell-Parker Electric Co.—*Pref. Stock Offered.*—

The bankers named below recently offered at 100 and div. $600,000 8% Cum. Pref. (a. & d.) stock. Red. all or part at 110 and div. on 30 days' notice. Annual redemption, beginning in 1922 of at least 5% of the issue of preferred stock is provided. Div. Q.-J.

Business established in 1893. Now manufactures a complete line of electric industrial trucks and tractors.

Net profits after depreciation, Federal taxes and interest charges for the year ended June 30 1917, $174,416; 1918, $165,488; 1919, $168,954; for the 6 months ended Dec. 31 1919, $101,665, and for the calendar year 1920 $245,002. President M. S. Towson.

Bankers Making Offering.—Union Trust Co., Borton & Borton, Tillotson & Wolcott Co., United Security Co., Cleveland.

(H. C.) Frick Coke Co.—*Wage Reductions.*—

Beginning May 16 a new wage scale was put into operation by the company. The wage cut, which amounts to 25 to 35%, affects about 25,000 men of the entire Connellsville region.

The new scale, with a comparison of the scale which was adopted Sept. 1 1920, shows that for a 9-hour day outside laborers will be paid $3 30 instead of the present $5 40; track layers will receive $5 55, instead of the present $7 55; assistant track layers $4 75, instead of $6 75; mine laborers $4 55, instead of $6 55; pick miners $2 65, instead of $3 24; fire bosses $7, instead of $8 80. Coal loaders will be paid $1 65, instead of $2 10 for 100 bushels, and hand drawers $1 51, instead of $2 60 for 100 bushels.—V. 107, p. 505.

General Motors Corp—*Permanent Financing of Acquisition of Durant Interest by E. I. du Pont de Nemours & Co.*—

See E. I. du Pont de Nemours & Co. above and in V. 112, p. 2087.—V. 112, p. 1871.

Glen Alden Coal Co., Scranton, Pa.—*Stockholders of Delaware Lackawanna & Western RR. Given Right to Subscribe to New Coal Co. Stock, &c.*—Pres. William W. Inglis in a letter to the stockholders of the D. L. & W. RR., dated May 16, says:

The Glen Alden Coal Co. has offered the D. L. & W. RR. the sum of $60,000,000 for its anthracite coal properties, to be paid as per terms of contract of sale, with interest at 4%. [To be secured by a purchase-money mortgage upon the real estate conveyed.] A formal contract of sale has been prepared to be executed upon your approval. The Glen Alden Coal Co. was incorporated in Pennsylvania in 1866.

We propose to merge the company with the Diamond Anthracite Coal Co., a Pennsylvania corporation which we also control, and, by action in conformity with Pennsylvania laws, increase the number of shares of the capital stock of the merged companies to 846,000 shares, of no par value.

We shall offer this stock to the stockholders of the Delaware Lackawanna & Western RR. Co. of record June 15 1921, on the basis of one share of Glen Alden Co. stock for each share of Railroad company stock, at $5 per share, payable on or before Aug. 20 1921. Arrangements have been made with the Farmers' Loan & Trust Co., New York City, to act as transfer agents, and with the First National Bank of New York to act as registrar of the stock.

On or before June 20 next subscription blanks will be mailed to all stockholders of record June 15 1921, for the number of shares to which they may subscribe, in accordance with the foregoing plan.

This company will be operated by officials now employed in the coal mining department of your company, the Vice-President and Manager of such department having been selected as its President. [See also Delaware Lackawanna & Western RR. above.]

Goodyear Tire & Rubber Co., Akron.—*Readjustment Plan Declared Operative—Voting Trust.*—An official announcement May 16 says:

The plan of readjustment, dated Feb. 1 1921, has been declared operative (V. 112, p. 656), and, pursuant thereto, the company has created and sold the First Mtge. Bonds, Debentures, and Prior Preference Stock, as contemplated by the plan, and has been reorganized under Ohio no par value law.

The committees have caused the Preferred Stock and Common Stock represented by them to be transferred to Voting Trustees, as follows: (1) *Preferred Stock.*—E. G. Wilmer, A. H. Scoville and W. A. Phillips, voting trustees, and Union Trust Co., Cleveland, O., depositary. (2) *Common Stock.*—Fred S. Borton, C. R. Erwin, E. E. Mack, Russel L. Robinson and F. A. Seiberling, voting trustees, and Union Trust Co. of Cleveland, O., is depositary.

Voting trust certificates are now ready for delivery in exchange for stock certificates duly endorsed in blank: (*a*) the *Preferred* either at Union Trust Co. of Cleveland or Guaranty Trust Co., New York; (*b*) the *Common* either at Union Trust Co. of Cleveland or Central Union Trust Co., New York. The company will cause the necessary stock transfer stamps to be affixed.

It is intended to make application in due course for the listing on the New York Stock Exchange of the voting trust certificates for both issues. [The N. Y. Stock Exchange has admitted to trading $50,000,000 temporary 1st mtge. 20-year 8% sinking fund bonds, due May 1 1941, previously trade in on a when-issued basis.]

Deposits $18,000,000 *to Pay Credit Extended by Bankers.*—

The company has deposited with the Central Union Trust Co. $18,000,000 for payment of a credit for that amount extended last October by a group of New York bankers headed by Goldman, Sachs & Co. The credit matured on May 15.

New Management—Seiberlings Sever Official Relations—

Edward G. Wilmer, formerly V.-Pres. of Steel & Tube Co. of America, has been appointed President, succeeding F. A. Seiberling, whose resignation was part of the readjustment program.

The new directors are: J. P. Cotton, of McAdoo, Cotton & Franklin; P. W. Litchfield, Akron; Grayson M. P. Murphy, N. Y. City; J. R. Nutt, Pres. Union Trust Co., Cleveland; Robert C. Schaffner, of A. G. Becker & Co., Chicago; A. A. Schlesinger, Pres. Steel & Tube Co. of America; G. M. Stadelman, Akron; Ralph Van Vechten, V.-Pres. Continental & Commercial Trust & Savings Bank, Chicago, and Edgar G. Wilmer.

Messrs. Stadelman and Litchfield are to continue with the company as Vice-Presidents. H. H. Sprinford is Treas. and Charles A. Stillman, Sec.

F. A. Seiberling, former President, issued the following:

"My brother, C. W. Seiberling, and myself sever our official relation with the company and control of the business passes into the hands of the bankers, as provided in the reorganization plan. Both of us continue our interests as the company's largest stockholders. For 22 years we have labored together with a loyal staff of as able men as can be found in any business organization in this country. What has been achieved the community knows.

"The nation-wide slump in business last fall brought the business to the verge of disaster. Since that hour I have had but one purpose—to save the company from a receivership. That was accomplished and the new management inherit a business soundly financed and with the finest working organization of any company in the rubber industry.

"My successor is E. G. Wilmer, a young man of fine legal training and broad experience in operating business."—V. 112, p. 2088.

Granby Consol. Mining, Smelting & Power Co., Ltd.

	Year end'g. Dec. 31 '20	*Years ending June 30* 1918-19.	1917-18.	1916-17.
Gross income	$6,684,123	$6,561,099	$11,644,310	$12,259,185
Operating costs	6,323,813	6,660,054	7,519,491	6,909,854
Interest, &c	507,775	120,884	582,195	320,079
Expenses, taxes, &c	539,546	*a*764,570	*a*2,015,491	*a*1,250,267
Loss	$687,011	$984,409	*$1,527,133	*$3,768,985
Other income	------	------	------	197,225
Deficit	$687,011	$984,409	*$1,527,133	*$3,966,210
Dividends	------	1,312,537	1,500,042	1,349,962
Balance, sur. or def	def$687,011	df$2,296,945	sur$27,091	sr$2,616,248
Profit and loss surplus	$497,298	$1,124,409	$3,429,417	$9,434,039

a Includes depreciation *surplus.—V. 112, p. 937.

Great Western Power Co.—*Bonds Pledged—Caribou Plant*

The California RR. Commission has granted the company permission to issue $2,205,000 1st & Ref. M. Series B 7% bonds to be pledged as security for its Gen. M. Conv. 8% bonds.

In addition, company has made a second application for permission to issue and pledge $1,295,000 more Series B 7%.

The granting of this second application will complete the pledge of $3,500,000 of these underlying bonds as security for the first series of a like amount of general mortgage 8s.

Earnings, as reported by the company, for the year ended Feb. 28 1921, are sufficient to authorize the issuance of $1,065,000 more series B 7s, the pledge of which will bring the total pledged bonds up to $4,565,000, or over 90% of the amount necessary to complete the pledge as security for the $5,000,000 general closed mtge. 8% convertible issue.

The San Francisco "News Bureau" states that the opening of the Caribou power plant at Beden took place May 7. This unit adds 59,000 h.p. to the facilities of northern California. It has been 23 months in construction and cost $15,000,000. The project, it is said, will close five of the company's steam plants and save 1,350,000 barrels of oil annually. The company has a $200,000,000 hydro-electric plant outlined.—V. 112, p. 1982, 1287

Hercules Powder Co.—*Quarterly Report.*—

Quarters end. Mar. 31—	1921.	1920.	1919.	1918.
Gross receipts	$2,828,238	$4,786,630	$6,674,785	$8,800,872
Net earns. aft. dep., &c	def62,401	632,023	302,881	1,328,056
Pref. div. (1¾%)	116,652	93,625	93,625	93,625
Balance, surplus	def$179,053	$538,398	$209,256	$1,234,440

The balance sheet as of March 31 1921 shows total assets of $30,825,499, against $31,354,613 on Dec. 31 1920. This includes property account, $16,964,012, and also current assets of $13,861,487, notably cash, $1,379,609; Liberty bonds, $2,608,390; accounts receivable, $2,371,964, and inventories, $6,423,261. Offsets include with other items (*a*) current liabilities, $564,359; bills and accounts payable, $465,507, against $885,745 on Dec. 31 1920 and outstanding securities, viz.: (*b*) Pref. stock, $6,724,400; (*c*) Common stock, $7,150,000; and also (*d*) p. & l. surplus, $14,577,608, against $14,971,161 on Dec. 31 1920.—V. 112, p. 1982.

Holly Sugar Corp.—*To Create* $5,000,000 *Bonds.*—

The stockholders will vote May 31 on creating an issue of $5,000,000 mtge. bonds, to be dated May 1 1921, or such later date as determined by the directors, and to mature in not to exceed 15 years, to bear interest at not in excess of 8% per annum, all as the stockholders shall approve or as the directors shall determine.—V. 112, p. 1745.

Hood Rubber Co.—*New Financing Contemplated.*—

It is reported that the company is contemplating the issuance of $3,000,000 to $5,000,000 notes for the purpose of paying off bank loans and for working capital.—V. 112, p. 938.

Illinois Pipe Line Co.—*Dividend Increased.*—

A semi-annual dividend of 8% has been declared on the outstanding $20,000,000 capital stock (par $100), payable June 30 to holders of record May 31. In Dec. last, 10% was paid, while in June 1920 and in June and Dec. 1919 8% each were paid.—V. 112, p. 1404.

International Fur Exchange, Inc., St. Louis.—*Affairs Explained by President—Plans for Reorganization Are Being Considered.*—President P. B. Fouke in a letter to the stockholders dated May 10 said in substance:

Reason for Present Condition.—The present unfortunate condition has been directly brought about by the sudden and violent collapse in the spring of 1920, of the wholesale market for furs, a condition which in large measure still continues.

The first public auction sale (subsequent to the formation of the company) held in Sept. 1919, was a marked success, the aggregate sales being $12,000,000 out of about $15,000,000 offered. Substantially all of the furs sold were taken up and paid for.

At the second public auction sale, held in Feb. 1920, the aggregate sales were about $22,000,000 out of about $27,000,000 offered. The failure, however, of purchasers of about half in value of the furs sold to take up and pay for them contributed directly to the present situation.

The public auction sale held in May 1920 was unsuccessful, the aggregate amount of furs sold being less than $3,000,000 out of $38,000,000 offered.

Operating Company's Advances.—In accordance with the custom of the public fur auction business, followed for many years in the United States and elsewhere, International Fur Exchange (the Missouri Operating Co.) made large advances to dealers who had sent in furs to be sold at the auction sales, and also extended credit to the purchasers at the auction sales. Due to the extremely sudden and violent depression in the trade, and the failure of the May sale and the failure to collect advances to creditors, the Operating Company found itself in June 1920 heavily indebted for moneys which it had borrowed to enable it to make advances and payments to the shippers. These advances and indebtednesses were secured by the furs shipped to and bought from the company, possession of which furs the company retained.

Approximately 65% of any losses with respect to furs sold at the Feb. and May auctions were to be assumed by Lloyds and other insurers.

Debt to Banks Consolidated.—The debt owing by the Operating Company to banking institutions was consolidated in the form of an acceptance credit of a little over $23,000,000, effective July 20 1920, for 90 days. In addition, an arrangement was made to finance the debt of the purchasers at the May sale by borrowing about $2,000,000. As collateral security for the acceptance credit, the Operating Company assigned all of its claims for advances made to shippers whose furs were not sold at the auctions and all its claims against purchasers at the Feb. auction. It also gave other collateral, including certain furs which it owned. The face amount of the assigned claims was about $23,000,000 and the Feb. 1920 and prior sale price or shippers' invoice value of the furs held by the Fur Exchange as collateral therefor was listed at about $36,000,000. The obligation of the Operating Company in respect of the acceptance credit was guaranteed by the Holding Company and by its principal common stockholders.

Purchasers in Bankruptcy—Shrinkage of Collateral.—Many of the purchasers at the Feb. and May sales indebted for furs then purchased, and many of the dealers who received advances on furs shipped to those sales but which were not sold, are in financial difficulties or have become bankrupt. The value of the claims assigned as collateral for the acceptance credit is now estimated to be less than the amount of the acceptance credit. Moreover, the shrinkage in value of the furs held by the Fur Exchange, as above stated, for collateral, has been so great that in Feb. 1921 the collateral, remaining after clearances of approximately 20% of the total, could not be valued at more than about $10,000,000.

February 1921 *Sales.*—The net sales at the Feb. 1921 auction amounted to about $7,877,000, in addition to which the Operating Company bought in furs valued at $2,167,000 in the belief that better prices may be realized later The May 1921 sale was passed over, as it was thought inadvisable to hold it, owing to business depression, etc.

Reduction of Operating Co.'s Debt.—As a result of the liquidation which has taken place thus far the operating Company's debt, consolidated in the form of the above-mentioned acceptance credit of July 20 1920, has been reduced from $23,187,584 to $15,763,017 as of Mar. 26 1921.

Assets and Liabilities.—Including the accrued interest and other current liabilities, the total debt as shown by the consolidated balance sheet of International Fur Exchange, Inc., as of Mar. 26 1921 was $18,065,604. The current assets, as nearly as can be determined, were $8,863,167 as follows:

Cash	$1,666,791
Notes receivable	995,636
Accounts receivable, considered good	2,942,249
Inventory (incl. furs bought in at Feb. 1921 sale), believed to be on conservative valuation	2,684,359
Inventory—joint account	574,132

Apparent Deficit $9,200,000.—Against the [apparent] deficit of $9,200,000, the Operating Company has claims against purchasers on prior sales amounting to $4,850,157, of which $2,042,586 represents amounts owing by concerns now bankrupt. Against approximately 65% of the loss arising out of this account, the Operating Company holds insurance policies issued by Lloyds and other insurers. In addition, there is owing to the Operating Company deficit accounts, resulting from advances to shippers, amounting to $7,405,142, of which $2,061,800 is owing by concerns now bankrupt. These items are not insured and there seems to be no possibility of avoiding a very heavy loss in the final settlement of the items. It is believed that the fur concerns which thus far have survived bankruptcy will in many instances be able to meet the claims, but there is no present prospect that the ultimate collections will be sufficient to satisfy the above debt.

Other Assets.—The only other assets shown on the consolidated balance sheet are made up of real estate investments, in which the estimated equity is valued at $225,000, and stocks, miscellaneous accounts, &c., $200,000, and investments in the stock of subsidiary companies which own valuable trade names, the combined assets being of insufficient value to meet the indebtedness. The Operating Co. recently disposed of its stock in and claims against the Gibbins & Lohn Dressing & Dyeing Co., which company was operating at a loss, for $400,000 cash, which enabled the reduction of liabilities to that extent.

Acceptance Credit Renewed.—The acceptance credit agreement, the first which has taken place, therefore, the Operating Company's debt, consolidated in the form of the above-mentioned acceptance credit of July 20 1920, has been reduced from $23,187,584 to $15,763,017 as of Mar. 26 1921. renewal of which expired on Apr. 18 1921, has been renewed until June 2 '21.

Reorganization.—Holders of substantial amounts of both Preferred and Common stocks have been informally conferring as to the possibilities of a reorganization plan. Efforts to bring about this result are being continued.—V. 112, p. 1029.

International Paper Co.—*Strike—Suit against "Globe."*—

Some of the companies affected by the strikes of May 1 and May 11, and whose plants are closed down, are Fort Francis Paper Co., Spanish River Pulp & Paper Co., Cliff Paper Co., Sherman Paper Co., St. Maurice Paper Co., Pettebone-Cataract Paper Co., Hanna Paper Co., St. Regis Paper Co., Abitibi Power & Paper Co., International Paper Co., Union Bag & Paper Co.

The Commercial Advertiser Association, publishers of the New York "Globe & Commercial Advertiser," filed in the Federal Court May 17 a suit for $500,000 damages for alleged loss of circulation and advertising against the International Paper Co., Pres. Philip T. Dodge and George F Steele, who was Secretary of the Newsprint Manufacturers' Association. This loss, the complaint says, was undergone during 1915-16-17, when, it is contended, American and Canadian manufacturers formed the Newsprint Manufacturers' Association, and eliminated competition, curtailed production and charged excessive prices for newsprint paper. The plaintiff holds this to be a combination in restraint of trade. Under the Clayton amendment to the Sherman Anti-Trust Act, punitive damages totaling $1,500,000 and costs are demanded.—V. 112, p. 2088.

International Shoe Co. (of Del.), St. Louis.—*Large Shoe Merger—W. H. McElwain Co., Boston, Merged with International Shoe Co.*—Announcement was made on May 17 of the merger of the above companies.

The merger brings together 32 shoe factories of the International Shoe Co. in Illinois, Kentucky and Missouri; 3 tanneries of Kistler, Lesh & Co., Boston, recently merged with the St. Louis concern (V. 112, p. 1872), and which operates tanneries in Pennsylvania and North Carolina; 10 shoe factories, 2 tanneries and 4 shoe materials factories of the W. H. McElwain Co., located in New Hampshire. The combined sales of the two companies in 1920 were more than $128,000,000. The net tangible assets of the combined companies approximates $40,000,000.

The merger is to be accomplished through exchange of securities, and it is stated that there will be no public financing.

Extracts from Statement by J. F. McElwain, Pres. W. H. McElwain Co.

The merger is the result of a long standing kinship of purposes and ideals between the two companies and of the desirability of solving jointly the problems of the future. Both have striven to make shoes at the lowest possible cost by methods of manufacturing and distribution which have placed them in the lead in their respective spheres.

The companies do not compete except on the fringes of their respective lines. The International, through its strong distributors, Roberts, Johnson & Rand, Peters Shoe Co. and Friedman-Shelby Co., all of St. Louis, have developed an outlet for their product throughout the West excelled by none. We believe that, merged, we can make more shoes and make them better for less money.

Extracts from Statement by F. C. Rand, Pres. Internat'l Shoe Co.

Our sales have grown more rapidly than our manufacturing capacity. Throughout the dull period of the past six months the company has not closed down a factory and is now producing more pairs of shoes a day than at any other time in its history. Although we have increased our manufacturing by building one or two, and sometimes three, factories a year since 1914, our production has not kept up with the increasing business.

W. H. McElwain Co. have been for a number of years the largest producers of shoes in New England in their particular field of shoemaking. About 65% of their production has been sold in New York, Pennsylvania and the North Atlantic Coast States, including New England. They have also enjoyed a large business from retailers in large cities, a field not heretofore developed to a large extent by the International Shoe Co.

The W. H. McElwain Co. has a present factory capacity of 40,000 pairs of shoes per day, made in 10 highly specialized, modern factories. Along with these shoe factories, sole leather and upper leather tanneries are owned and operated. With this added strength the International Shoe Co. is prepared to produce 120,000 pairs of shoes daily and at the same time the several tanneries of the company will be producing leather in quantities second only to one other tannery in America.

The International Shoe Co. was incorp. in Missouri in 1911 and reincorp. in Delaware March 16 1921. Authorized capital, $25,000,000 8% Cum. Pref. stock and 1,400,000 no par value Common shares. Outstanding at latest accounts, $12,250,000 Pref. and 765,000 shares Common.

The W. H. McElwain Co. was incorp. in 1911. Business founded in 1895. Capital outstanding, $3,500,000 Common, $7,100,000 1st Pref. and $2,700,000 2d Pref.—V. 112, p. 1288, 1872.

Interstate Iron & Steel Co.—*New Bond Issue.*—

A. G. Becker & Co., Halsey, Stuart & Co. and A. B. Leach & Co., it is stated, have purchased a new issue of $4,000,000 1st Mtge. 20-Year 8% Sinking Fund bonds, which will shortly be offered to the public at par. The purpose of the financing, it is said, is to retire $1,787,000 1st Mtge. 6% serial bonds and provide additional working capital.—V. 112, p. 2088.

Island Oil & Transport Corporation.—*Earnings*.—

Consolidated earnings statement 3 months ended March 31 1921 shows: Gross sales of oil, $3,633,942; net sales of oil, $3,175,671; cost of sales, $1,728,517; gross income from slaes. $1,447,153; other income, $7,728; net income from operation, $1,454,881; deductions, $249,737; surplus for period, $1,205,145.—V. 112, p. 1150.

Jewell Belting Co., Hartford, Conn.—*New Vice-Pres.*—

Ralph I. Poucher has been elected as a Vice-President.—V 112, p. 475.

Kelly-Springfield Tire Co.—*Notes Listed.*—
The New York Stock Exchange has admitted to the list $10,000,000 10-year 8% sinking fund gold notes, due May 15 1931, when issued. See offering in V. 112, p. 2088.

La Belle Iron Works.—*Supreme Court Decides that Unearned Increment Cannot be Included as Invested Capital in Reckoning Excess Profits Tax.*
The decision handed down by the U. S. Supreme Court on Monday is covered fully under "Current Events" on a preceding page.
The decision says in part: "Under provisions of 1917 law, company was entitled to a deduction of 7% upon its invested capital. The company stated its invested capital at $26,322,904, and before computing its excess profits tax deducted 7% of said sum, or $1,842,603.
"Said invested capital, as stated by the company, included $10,105,400, representing the part of its capital invested in its ore lands, which were acquired prior to 1904 for $190,000. Further developments showed the value of lands was greatly increased between the date of purchase and 1912. In that year the company increased the valuation of its land on its books by adding $10,000,000, and carried that sum to surplus, and declared a stock dividend of $9,915,400, representing said increase. Thereafter this sum had been treated as part of its invested capital.
"This was disallowed by the Commissioner of Internal Revenue, reducing invested capital of company from $26,322,907 to $16,407,507. Commissioner assessed additional tax of $1,081,184, which was paid under threat of execution and levy on its property for failure to do so. Company filed March 17 1920 a claim for refund."—V. 111, p. 291, 299.

(W. H.) McElwain Co., Boston.—*Merger with Int. Shoe.*
See International Shoe Co. above.—V. 112, p. 1983.

Magnolia Petroleum Co.—*Stock Offered to Stockholders.*—
The trustees have authorized that the remaining unissued capital stock (about $2,649,000 of the authorized capital of $120,000,000 be offered for subscription at par ($100 per share), as follows:
(*a*) For a period of 20 days from May 13 to stockholders for cash to be paid the Treasurer, W. C. Proctor, P. O. Box 1667, Dallas, Tex., on or before July 15 1921, 2% of stock owned by each stockholder of record May 13, each stockholder being entitled to subscribe for an purchase a full share whenever he is entitled to a fractional share. If the 2% subscription is not paid for on or before July 15, the subscription shall be void.
(*b*) All stock remaining not subscribed for or issued to stockholders on June 2 1921, and all stock not paid for before July 15, shall be sold to employees at par ($100), to be paid for within two years from July 5 1921 in equal quarterly installments with int. at rate of 6% per annum on the unpaid principal, payable quarterly.
Employees entitled to subscribe for such stock shall be those recommended by the Manager of the department in which employees are working. Title to employees' stock shall remain with trustees for the full period of two years with no right of sale in the employee and with the provision if the employee leaves the service his right to such stock ceases and such money as he has paid in shall be refunded without interest upon his leaving.
None of the stock shall be issued prior to July 16 1921, and shall not be entitled to participate in any dividends that might be declared and paid prior to July 16 1921.—V. 112, p. 1972.

Marland Oil Co. of Del.—*Listing.*—
The New York Stock Exchange has authorized the listing of:
(1) $4,000,000 (auth. $7,000,000) temoprary 10-yr. 8% sinking fund participating gold coupon bonds Series A, due April 1, 1931. (See offering in V. 112, p. 1746.)
(2) 703,631 outstanding shares (auth. 2,000,000 shares) Capital stock, no par value, with authority to add (*a*) 88,470 shares on official notice of issuance in exchange for outstanding certificates of deposit held by stockholders of Marland Refining Co. and Kay County Gas Co. who have deposited their stock in these companies with authority to add; (*b*) 8,183 shares on official notice of issuance in exchange for 163,674 shares of the Capital stock of Kay County Gas Co. (par $1) at the rate of one share of the holding company for 20 shares of Kay County Gas Co., and (*c*) 33,759 shares of the holding company on official notice of issuance in exchange for 337,598 shares of the Capital stock of Marland Refining Co. (par $5) at the rate of one share of the holding company for 10 shares of Marland Refining Co., with authority to add (*d*) 100,000 shares on official notice of issuance to holders of stock subscription warrants under the provisions of the 10-year 8% participating bonds each $1,000 bond of which carries a detachable warrant entitling the holder thereof to subscribe to 25 shares of the holding company's stock on or before April 1 1931, at the rate of $40 per share, with authority to add (*e*) 20,000 shares on official notice of issuance for sale at the rate of $40 per share to Marland Refining Co. and Kay County Gas Co. for use by said companies in fulfilling salary and stock contracts with their employees, making a total applied for 954,043 shares.
Compare offering of bonds and consolidated statement of earnings and tentative balance sheet in V. 112, p. 1735, 1746, 1983.

Mason Valley Mines Co.—*Earnings.*—

Income Account for Year 1920.

Calendar Years—	1920.	1919.	1918.	1917.
Gross profit	$13,229	$124,038	$261,490	$500,323
Expenses	45,589	33,894	42,448	106,557
Net profits	def.$32,360	$90,144	$219,042	$393,766
Other income	28,544	35,335	26,583	1,986
Total income	def.$3,816	$125,479	$245,625	$395,752
Interest, taxes, &c.	56,249	136,235	67,423	37,474
Balance	def.$60,065	def.$10,754	sur.$178,202	sur.$358,276

The company, it is stated, had no production in 1920.—V. 110, p. 1093.

Maxwell Motor Co.—*Payments Called—Sale Confirmed.*—
The reorganization committee of which Walter P. Chrysler is Chairman gives notice that payment to the Central Union Trust Co., depositary, on or before June 1, of the unpaid balance of the Class "A" and Class "B" stock specified in the outstanding subscription warrants issued in pursuance of the plan and agreement of the reorganization dated Sept. 1 1920 has been called.
Holders of subscription warrants are required to make the payment within the time limit and failure to do so will forfeit all rights of purchase under the subscription warrants and under the plan, and all amounts paid upon the subscription warrants; and all subscription warrants in respect of which such failure to pay shall be made will thereupon become void.
The sale of the properties has been confirmed by Judge Tuttle in the Federal Court at Bay City, Mich., after the reorganization committee elected to enter an appearance and become liable individually to protesting preferred stockholders of the old company.
Judge Tuttle had given the attorneys two options, the other being that 180,000 shares of Class "B" stock be set aside in the reorganized company and placed in control of the Court for the purpose of alloting it to the interveners.
Judge Tuttle dismissed the petitions of the interveners who attempted to prevent confirmation of the sale.—V. 112, p. 2089.

Merck & Co.—*Annual Report.*—
Income account for 1920 and six months ending Dec. 31 1919 was given in the issue of April 2 1921, page 1405.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Cash	217,356	460,940	Pref. stock—35,000 shs., 8% cum., par value $100	3,500,000	3,500,000
Government bonds	165,000	335,000	Com. stock: 40,000 shs., no par value; declared value	200,000	200,000
Acc'ts rec., less res've	634,257	1,217,726	Accounts payable	101,435	162,040
Notes rec., less res've	1,777	1,535	Consignments	1,828	32,663
Inventories	2,332,409	1,830,833	Sundry liabils. (incl. Fed. taxes in '20)	70,525	106,012
Advanced for mdse.	14,505	33,322	Notes payable		650,000
Accrued interest	3,064	3,310	Reserve for conting's	130,000	500,000
Miscellaneous	29,938	28,256	Surplus	988,400	662,304
Stocks owned in sub. companies	y81,565	13,000			
Real est., bldgs., &c., less depreciation	1,496,145	1,430,820			
Prepaid ins., tax., &c.	16,171	33,645			
G'dwill tr.-m'ks, &c.	1	1			
Def'd foreign acc'tr.	------	424,630			
Total	4,992,189	5,813,021	Total	4,992,189	5,813,021

x At cost or market, whichever is the lower. y Incl. company's Preferred stock purchased for retirement.—V. 112, p. 1405.

Merritt Oil Corp., Denver, Colo.—*Annual Report.*—
Net earnings for the calendar year 1920 were $2,401,994 before deducting for depletion, depreciation and taxes, which have not been finally determined. There has been set aside for depletion and depreciation $1,390,282, and for taxes $75,000 leaving a net profit for the year of $936,712 before deducting dividends amounting to $757,515.
In addition to the above the reserves for depletion and depreciation were adjusted and increased $1,125,034 of which amount $222,310 was charged to surplus account and the balance $902,723 to the various property accounts. The net production of the Merritt Co. after deduction of royalties, and The Ohio Oil Co.'s one-half of its joint operations, was 1,124,435 barrels. V. 110, p. 2188.

Middle States Oil Corp.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the outstanding capital stock in addition to the usual quarterly of 3%, both payable July 1 to holders of record June 10. Extra dividends of 1% each were paid in Jan. and Apr. last.—V. 112, p. 1983.

Midvale Steel & Ordnance Co.—*Sub. Co. Omits Div.*—
See Cambria Steel Co. above. For sub. co. earnings for calendar year 1920, see "Chronicle" of May 7, page 1981.—V. 112, p. 2089, 1983.

Moline (Ill.) Plow Co.—*First Pref. Div. Deferred—Second Preferred Dividend Omitted.*—
The directors on May 10 decided that cash dividends on the First Pref. stock, payable June 1, be deferred, and that cash dividends on Second Pref. stock, payable June 1, be omitted. Compare V. 112, p. 939, 1974.

Morgan Engineering Co., Alliance, O.—*To Incr. Cap.*
The stockholders, it is reported, will vote May 21 on increasing the capital from $3,000,000 to $5,000,000, the increased stock to be divided into $3,500,000 common and $1,500,000 pref.—V. 105, p. 903; V. 111, p. 300.

National Brick Co. of Laprairie, Ltd.—*Reorganization.*
The bondholders will vote June 15 on effecting a reorganization of the company whereby the present issue of bonds will be wiped out by exchanging them for 7% Cum. Pref. stock. The bondholders will receive an amount of Preferred stock at par equal to the par value of their bonds and scrip and all interest overdue thereon to May 1 1921.
The reorganization has been forced as a result of the falling off in demand for the company's products during the fall of 1920. The net operating profits for 1920 amounted to only $30,103. As a result of cancellations and falling of in business, considerable advances which had been secured for manufacturing operations were not repaid and are still outstanding. Further working capital is required to finance the repayment of these advances and the reopening of the plant.
In this extremity it has been decided to wipe out the outstanding bonds by exchanging them into preferred stock, and making an issue of $750,000 6% 30-year 1st mtge. bonds to be used as collateral for a loan to provide working capital and meet pressing obligations.
The issue of preferred stock will be made through increasing the capital stock (all Common) from $2,000,000 to $5,500,000, the $3,500,000 new stock being preferred 7% cumulative. The bonds outstanding amount to $2,319.100 and bear 6% interest.
In April 1919 there was a reorganization effected whereby the bondholders agreed to accept three years' scrip in lieu of interest for that period, and to have payments of interest deferred until Oct. 1922, and even then the company was not to be considered as in default so long as 2% was paid as interest. The new plan arranges for the funding of the scrip and arrears of interest on the bonds by payment in preferred stock, raising the amount to cover all from the $2,319,100 to $3,500,000.—V. 108, p. 1614.

National Transit Co.—*Annual Report.*—

Income Account for Fiscal Year Ending Dec. 31.

	1920.	1919.	1918.	1917.
Net earnings	$2,703,424	$2,723,025	$1,620,963	$820,405
Dividends paid	(20%)1,908,750	(40)2545,000	(16)1018,000	(8%)509,000
Miscellaneous	706,890	60	5,710	2,510
Balance, surplus	$87,784	$177,965	$597,253	$308,895

Balance Sheet Dec. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Pipe line plant	8,088,279	8,070,627	Capital stock	6,362,500	6,362,500
Other investments	7,197,823	7,644,087	Current liabilities	148,159	178,097
Cash	361,838	193,908	Accr. deprec. plant	4,142,368	6,011,836
Acc'ts receivable	2,651,638	1,046,361	Other items, incl. tax liability	3,176,494	
Deferred assets	65,667	35,124			
Unadjusted debits	5,472	15,737	Corporate surplus	4,541,196	4,453,411
Total	18,370,717	17,005,844	Total	18,370,717	17,005,844

—V. 112, p. 751, 67.

Nevada Consolidated Copper Co.—*Earnings.*—

Quarter end. Mar. 31—	1921.	1920.	1919.	1918.
Net gain	loss$6,634	$215,583	loss$111,159	$310,070
Dividends	----	499.864	749,796	999,457
Balance, deficit	$6,634	$284,281	$860,955	$689,387

—V. 112, p. 1873, 1747.

New Cornelia Copper Co.—*New President.*—
Gordon R. Campbell, formerly Secretary, has been elected President, succeeding Charles Briggs.—V. 112, p. 2089.

New England Power Co.—*Bond Offering.*—
The company invites proposals for the purchase of all or any of $1,200,000 5% 1st mtge. bonds, being part of an issue which was authorized by the Massachusetts Board of Gas & Electric Light Commissioners July 26 1917. Proposals in writing will be received until May 21 1921 at office of company, 50 Congress St., Boston, Mass., addressed to Richard Y. FitzGerald, Clerk. Price at which bonds will be sold is subject to approval by Mass. Department of Public Utilities and by the directors.—V. 112, p. 1873.

New York Air Brake Co.—*Dividends.*—
After the meeting of the directors May 18, President Starbuck stated that it was the unanimous recommendation of the directors that the dividend be made at the annual rate of 5%, but inasmuch as the company had already paid on March 26 2½%, the action on the remainder would be taken up at the regular August dividend meeting.
The dividend of 2½% declared three months ago will, therefore, be considered as covering the first half of the current year, and if present expectations are fulfilled, a dividend of 1¼% will be declared at the August dividend meeting, thereby placing the stock on a 5% annual basis.
The stock has been on a 10% annual rate since March 1919; in 1917 and 1918 divs. of 20% each were paid; in 1916, 11½%; 1913 to 1915, 6% each year; 1912, 1½%; 1911, 4½%; 1910, 3%; 1908-09, nil; and from 1899 to 1907, 8% yearly.—V. 112, p. 1393.

New York Edison Co.—*To Appeal Coal Surcharge Case.*—
Assistant Corporation Counsel Devery of N. Y. City has filed an application in the Appellate Division of the Supreme Court for permission to appeal to the Court of Appeals at Albany from the recent decision of the Appellate Division which reversed Justice Cohalan's order enjoining the company from making a coal surcharge on its bills for electric light service.—V. 112, p. 1983.

New York & Queens Gas Co.—*No Reduction.*—
See Consolidated Gas Co. above.—V. 111, p. 2049.

New York Telephone Co.—*Capital Increase.*—
The company has filed a certificate at Albany of an increase in its authorized capital from $200,000,000 to $250,000,000.—V. 112, p. 1983, 1974.

North American Pulp & Paper Companies Trust.—*Time Extended.*—
The time for the deposit of Common shares under agreement, whereby the proportionate amount of Preferred and Common shares of Saguenay Pulp & Power Co. stock to which the trust shares are entitled, may be sold at $6 (U. S. funds) per share for the Common shares of the trust so deposited has been extended to June 15.—V. 112, p. 1873.

Nunnally Co. (of Delaware).—*Earnings.*—

Earnings for the quarter ending March 31 amounted to $56,084, it is reported, before Federal taxes and depreciation.—V. 111, p. 1858.

Otis Elevator Co.—*Circular as to Stock Divs.*—Chairman W. D. Baldwin in a circular of May 5 says in substance:

"The authorized Common stock was increased at the annual meeting April 19 1920 by 50,000 shares of $100 each, the same to be issued from time to time as may be determined by the board.

"The directors on May 4 1921 declared a stock dividend of 50% upon the outstanding [$9,485,200] Common stock [payable July 1 to holders of record June 15].

"The total authorized capitalization is now $6,500,000 Preferred stock (all issued and outstanding) and $15,000,000 Common stock.

"The surplus and undivided net profits arising from the business as of Dec. 31 1920 was $6,190,277, and the 50% stock dividend upon the outstanding Common stock will call for the distribution of 47,426 shares, or $4,742,600 [making a total of $14,227,800 Common outstanding.—Ed.].

"The company has paid regular 6% dividends upon the Preferred stock since its organization in 1898. No dividends were paid on the Common stock until 1903, when 2% dividends were inaugurated. This rate was increased in 1907 to 3%; in 1911 to 4%; in 1914 to 5%, and in 1920 to 8%, with an additional 2% paid on Jan. 15 1921." See V. 112, p. 2090, 1983.

Owens Bottle Co.—*Quarterly Earnings.*—

The report for the first quarter of 1920 shows: Manufacturing profits and royalties, $649,412; other income, $284,457; total income, $933,869; expenses, interest, &c., $365,680; Federal tax, $65,000; surplus, $503,189.—V. 112, p. 2090, 1623.

Pacific Mail Steamship Co.—*No Dividend.*—

The directors on May 18 voted to omit the semi-annual dividend of 10% usually paid in June.

Extra dividends of $1 per share (20%) have been paid semi-annually, together with the regular dividend of 10% from June 1918 to June 1920, inclusive. In Dec. last an extra of 10% was paid in addition to the regular semi-annual dividend.—V. 112, p. 1151.

Paraffine Companies, Inc.—*Control by Ruberoid Co.*—

See Ruberoid Co. below.—V. 109, p. 1855.

Pennsylvania Utilities Co.—*To Be Reorganized.*—

Application for a charter of incorporation for the Pennsylvania Edison Co. was filed on Mar. 28 with the State Department at Harrisburg, Pa. The company will succeed the Pennsylvania Utilities Co. and will issue no par value shares to the present holders of the $100 par value stock. The Metropolitan Edison Co. owns a majority of the outstanding capital stock.

Co-operating with the company, nearly all holders of outstanding notes of the Pennsylvania Utilities Co. have agreed to cancel the notes they now hold and, with the consent of the P. S. Commission, accept stock of the new company in place of the notes.—V. 111, p. 1859.

Peoples Gas Light & Coke Co.—*Dividend Outlook.*—

President Samuel Insull, commenting on rumors of dividends on the stock, says: "Statements made recently in the press as to immediate dividend resumption are without foundation. Company is engaged in paying off, from month to month, a large floating debt accumulated during period of excessive operating costs and low selling price in bringing property up to proper standard. It will be late this fall before question of dividends can be considered by directors, and, if action is taken them, dividend will probably be small at the start, and will be on a quarterly basis." Compare V. 112, p. 1747, 1874.

Quincy (Copper) Mining Co., N. Y. & Mich.—*Earns.*—

Calendar Years—	1920.	1919.	1918.	1917.
Refined copper, lbs	19,216,070	19,476,320	19,948,965	22,195,577
Gross income	$3,210,113	$3,861,998	$4,857,085	$6,350,500
Net income	def.$193,051	$593,879	$1,205,427	$2,916,062
Construc., renewals, &c.	337,690	177,282	342,383	406,795
Dividends	(4%)110,000	(16)440,000	(34)935,000	(72)1980,000
Balance, deficit	$640,741	$23,403	$71,956	sur.$529,267

—V. 112, p. 940.

Republic Iron & Steel Co.—*Common Dividend Omitted.*—

The directors on May 18 voted to omit the dividend on the $30,000,000 Common stock usually paid in August.

Chairman John A. Topping, May 18, said in substance: "As profits for the year to date are substantially below dividend requirements and future earnings very uncertain the directors concluded it would be unwise to continue dividends on the Common stock, and therefore further disbursements were suspended."

The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable July 1 to holders of record June 17.—

Dividend Record—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18-'19.	'20.	'21.
On Preferred	7	1¾	7	5¼	1¾	7	7	7 p. a.	7	7
On accumul	1	1	1	1	¼	8	4	----	1½	--
On Common	--	--	--	--	--	--	6	6 p. a.	6	(x)

x In Feb. and May, quarterly dividends of 1½% each were paid.—V. 112, p. 1747, 1624.

Riordon Co., Ltd.—$5,000,000 *Bonds Offered to Stockholders—Status—Earnings for* 1920—*Balance Sheet, &c.*—

The stockholders are offered the right to subscribe at 90 and int. to $5,000,000 10-year 8% Mtge. & Collateral Trust bonds as follows: 10% on application and the balance after allotment, as follows: 20% of the bonds allotted on allotment; 25% of the bonds allotted on July 2 1921, and 35% of the bonds allotted on Aug. 1 1921.

All subscribers will be entitled to receive 75% of the par value of the bonds so subscribed and paid for in fully paid up 7% Cumul. Convertible (2d) Pref. stock which have been provided by the holders thereof for this purpose and deposited with Montreal Trust Co.

Description.—Dated June 1 1921; due June 1 1931. Red. all or part at any time at 110 and int. on 90 days' notice. Int. payable J. & D. at Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver, Halifax and St. John. Denom. $1,000 and $500 (c*). Montreal Trust Co., Montreal, trustee. (Compare V. 112, p. 2090.)

Further Data from Letter of Committee, Montreal, May 6 1921.

New Directors.—At the suggestion of Royal Securities Corp. and United States bankers and others interested, the board was reconstituted by election of the following: F. P. Jones, Gen. Mgr. of Canada Cement Co.; Geo. M. McKee, Gen. Mgr. of Donnacona Pulp & Paper Co.; F. N. Southam, V.-Pres. of Wm. Southam & Sons, Ltd., and Fred E. Bronson, President of Bronson Co.

Sales, &c.—Combined sales of this company and its subsidiaries, Gatineau and Ticonderoga companies, for the year 1920 amounted to approximately $24,000,000. Current year's logging operations of Riordon and Gatineau companies involve an expenditure of over $8,000,000. The position of company is fundamentally sound, provided additional working capital can be furnished at once.

Properties, Mills, &c.—Properties, mills and timber lands of company and subsidiaries are the largest and most valuable of their kind in Canada under one control. Timber limits have an area of about 12,000 sq. miles, estimated to contain 25,000,000 cords of pulp wood and 1,200,000,000 ft. of standing white pine. Company and subsidiaries control developed and undeveloped water powers having an estimated capacity of over 200,000 h.p., situated close to timber areas. Company is largest producer of bleached sulphite pulp and the Gatineau Co. is the largest manufacturer of pine lumber in Canada.

Present capacity of mills at Kipawa, Hawkesbury and Merriton approximates 110,000 tons of bleached sulphite pulp p. a. Extension of the capacity at Kipawa by another 20,000 tons p. a. is far advanced and this increase can be made effective with little expense when finances of the company and the market for product justify the completion of this construction, which, for the present, has been discontinued.

Capacity of the sawmill at Calumet approximates 10,000,000 ft. board measure of lumber and it is proposed to operate this mill to capacity during the present season.

Pref. Dividend.—The soundness and value of company's business is unquestioned. Economy in operations and discontinuance of construction as far as possible is being instituted. It requires but working capital to insure the continued operation, and when justified by the cash position the Pref. dividends which are cumulative will undoubtedly be paid.

Earnings for Calendar Years—	1918.	1919.	1920.
Profits	$1,651,259	$1,958,791	$4,642,630
Depreciation, depletion, &c., reserves	544,609	573,763	958,042
Bank interest	98,116	136,812	255,913
Bond interest	121,971	313,055	358,300
Net profits	$886,563	$935,161	$3,070,375

For the calendar year 1920 the *Gatineau Co., Ltd.*, earned, after all interest on borrowed moneys, mortgages, &c., but excluding interest on its debt to Riordon Co., $474,000, from which will have to be deducted income tax for 1920 and any allowances which should be made for depreciation.

The net earnings of the *Ticonderoga Pulp & Paper Co.* for 1920 after depreciation of $139,221 and bank and bond interest of $64,585, amounted to $218,971.

Balance Sheet March 31 1921.

Assets—		*Liabilities*—	
Land, bldgs., timber limits, &c.	$56,706,495	8% First Preferred shares	$10,000,000
Invest. in Gatineau Co., Ltd.	9,743,861	7% Preferred shares	10,000,000
Investments in other cos	1,357,082	Common shares	27,000,000
Investments held in trust	873,082	8% 20-year gold bonds, 1940	5,150,000
aInventories	9,275,323	6% 30-Year debs., 1942	1,828,800
Trade accts. rec. (less reserve)	690,833	6% 10-Yr. Gen. M. bds., 1929	3,987,500
Other accounts rec., & invest.	273,217	xMtges. on properties purch.	2,744,500
Cash	212,307	Bank loans (secured)	5,730,000
Unexpired insurance	152,315	Bills payable	2,160,112
Interest on timber limit mortgages	147,500	Trade accounts	2,692,126
Undistributed repairs and construction expenditures	187,924	Accrued liabil. & Govt. taxes	1,328,221
		Bond interest accrued	224,578
		Div. on Pref. due April 1	375,000
		Other current liabilities	204,446
		yReserves	4,884,870
		Surplus	1,309,786
Total (each side)	$79,619,940		

Contingent Liabilities.—In respect of payments on Gatineau properties, $478,554; bills under discount, $214,236; Ontario Government housing loan, $125,000.

x O'Brien properties—two notes of $500,000 each due Sept. 1921 and 1922, respectively, and note for $700,000 due Sept. 1923, $1,700,000. Dominion Bank properties—two notes for $100,000 and $200,000, respectively, due Sept. 1922 and Sept. 1923, $300,000. Bronson properties—balance payable April 1 1925, $650,000. Other property mtges., $94,500.

y For depreciation, $1,411,272; for insurance, &c., $256,959; for foreign exchange, $314,578; special reserve for contingencies and depreciation of properties as at date of organization, $2,902,061.

a Inventories of logs, finished products, materials and supplies are valued at cost, the question of any revision in value has been left over for consideration until close of fiscal year. Compare V. 112, p. 2090.

Ruberoid Co. (Formerly Standard Paint Co.), N. Y. City.—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago, and Hambleton & Co., New York, Baltimore, &c., are offering at 100 and int. $1,000,000 1st Mtge. 15-Year 8% Sinking Fund gold bonds.

Dated May 1 1921, due May 1 1936. Int. payable M. & N. at Chase National Bank, New York, trustee, or Central Trust Co. of Illinois, Chicago, without deduction for normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded. Red. all or part at 107½ and int. on any int. date up to and incl. May 1 1922, the redemption premium decreasing ½ of 1% p. a. thereafter. Denom. $100, $500 and $1,000 (c*).

Provisions.—Trust indenture will provide: (1) a sinking fund commencing May 1 1922 to retire each year until 1928 5% of the greatest amount of bonds outstanding, such percentage to be increased to 7½% thereafter; (2) company will maintain net current assets equal to the amount of bonds outstanding; and (3) proceeds of any sale of the pledged stock will be forthwith applied to the retirement of bonds of this issue outstanding.

Data from Letter of V.-Pres. H. F. Gillespie, N. Y. City, April 21

Company.—Business began in 1886 under name of Standard Paint Co. Name changed to present title in March 1920. Originally business was limited largely to manufacture of preservative and insulating paints, varnishes and waterproof compounds, but in 1893 was extended to manufacture of felt base "prepared" roofing, which has since enjoyed a worldwide distribution under the trade name "Ruberoid." Subsequently manufacture of shingles of like material was developed. Plants located at Bound Brook, N. J., and Joliet, Ill.

Paraffine Cos., Inc.—Controls the Paraffine Companies, Inc. (27,552 shares of 7% Cum. Pref. stock and 51,510 shares of Common stock pledged), engaged in a similar industry on the Pacific Coast, with principal office in San Francisco. Owns and operates a felt mill, asphalt refining plant, plants for making boxes, crates, barrels and iron drums and seven mills for the manufacture of paper and board, with a capacity of 80,000 tons per annum. Net earnings of the Paraffine Cos. for year ended June 30 1920, after reservation of $900,000 for Federal taxes, are reprted as $1,515,135, equivalent, after providing for 7% on Pref., to $12 per share on its outstanding 91,675½ shares of Common stock. For 6 months ended Dec. 31 1920 net earnings before Federal taxes are reported as $1,778,825.

The Ruberoid Co. also owns a controlling interest in companies located in Canada, Great Britain and Europe which distribute Ruberoid products.

Purpose.—Proceeds are to be used to reduce current indebtedness.

Net Earnings after Federal Taxes and All Reserves—Calendar Years.

1916.	1917.	1918.	1919.	1920.
$337,750	$415,744	$397,459	$272,015	$535,962

Capitalization (after This Financing)—	*Authorized.*	*Outstanding*
Capital stock (par $100; divs. have been paid continuously since 1889)	$5,000,000	$4,996,200
First mortgage 15-year 8% bonds	1,500,000	1,000,000

San Diego Consolidated Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co., New York, are offering at 87 and int., to yield about 7.30%, $2,750,000 1st & Ref. Mtge. 6% gold bonds. The bankers state:

Dated March 1 1921, due March 1 1939. Optional at 105 and int. on any int. date prior to Mar. 1 1926; thereafter at 104 and int. to Mar. 1 1929; thereafter at 103 and int. to Mar. 1 1932; thereafter at 102 and int. to Mar. 1 1935; thereafter at 101 and int. to Sept. 1 1938. Int. payable M. & S. at Harris Trust & Savings Bank, Chicago, and Bank of California, San Francisco, trustees, without deduction for normal Federal income tax up to 2%. Denom. $1,000 (c*).

Company.—Operates without competition in the City of San Diego, Calif., and vicinity, furnishing gas and electricity to a population (1920 census) of 101,977. Has modern and well maintained gas and electric generating plants, together with comprehensive distributing systems. Company has just put into operation an additional steam generating plant of 8,200 k. w. capacity, which will bring the total electric generating capacity up to 19,450 k. w. The gas plants have a daily capacity of 6,125,000 cu. ft.

Capitalization, after This Financing—	*Authorized.*	*Issued.*
Preferred stock (cumulative) 7%	$10,000,000	$2,045,200
Common stock	10,000,000	2,972,500
First Mortgage 5s, March 1 1939	Closed	x5,130,000
First & Refunding 6s (present issue)	50,000,000	2,750,000
Collateral Trust Notes, 6%, July 1 1923	------	x550,000

x $688,000 additional 1st M. bonds pledged as security for the $550,000 Collateral Notes.

Earnings (as Officially Reported) for Year Ended April 30 1921.

Gross earnings	$3,092,524
Net after oper. exp., incl. taxes and maintenance	$913,346
Annual bond interest charge (including Secured notes)	454,500
Balance	$458,846

Comparative Statement of Earnings, Years Ended April 30.

	1911-12.	1913-14.	1915-16.	1917-18.	1919-20.
Gross	$836,455	$1,345,269	$1,501,248	$1,783,752	$2,336,828
Net	434,044	637,826	721,707	724,890	848,549

Bond Issue.—Secured by a first mortgage on the newly acquired power plant of the San Diego Gas & Electric Co. [a new corporation which acquired the power plant of the San Diego Electric Ry.], of 8,200 k. w. capacity, and further secured by direct mortgage on all the remaining or hereafter acquired property, rights, &c., subject only to the outstanding First (closed) Mtge. 5s of 1939.

Of the proceeds of this issue, $750,000 will be held by the trustee for future construction, against which no bonds may be issued. After this amount has been expended for additional property, escrow bonds will be issuable for 75% of the cost of extensions and additions, providing annual net earnings have been 1¾ times annual interest charge on all outstanding and proposed bonds.—V. 112, p. 1874, 1151.

Seneca Copper Corp.—*To Increase Stock—Acquires Int.*—

The stockholders will vote June 7 on increasing the authorized capital from 250,000 shares to 350,000 shares, no par value. With a portion of the new stock it is proposed to buy an interest in the Lake Milling, Smelting & Refining Co., now owned by the Hancock Mines.

It is reported that the corporation recently sold to a private banking syndicate 25,000 shares of treasury stock at $15 a share. The stock, it is said, has all been placed by the syndicate.

President J. Parke Channing May 11 says in part:

"In view of the excellent developments upon Seneca proper and particularly upon the Gratiot section of the property, and in order that the plans of development and production now under consideration may be effected, and that the company shall be in a position to take advantage of such plans to the ultimate end that it may be placed on an adequate earning basis, the directors have recommended the authorization of an additional 100,000 shares of Common stock of no par value. In the event of such authorization, the directors believe that these shares may be issued to the advantage of the company as conditions and requirements warrant."—V. 112, p. 477.

Simms Petroleum Co.—*Earnings (incl. Sub. Cos.).*—

Consolidated Income Statement for Calendar Year 1920 *and Preliminary Consolidated Statement for Three Months Ended March* 31 1920.

	1st Qu. 1921.	*Year* 1920.
Production (barrels)	293,779	1,104,376
Gross revenue	$659,955	$3,896,902
Operating expenses, &c	473,049	2,576,116
Operating profits	$186,906	$1,320,786
Other income	55,392	331,714
Gross income	$242,298	$1,652,500
Rentals, interest, &c	59,823	225,349
Balance	$182,475	$1,427,151
Depreciation	98,558	305,028
Other income charges: abandoned leases, depletion, &c., in 1920	------	2,097,098
Balance, surplus or deficit	sur.(a)$83,917	df.b$974,975

a Before depletion and abandoned leases. b Total p. & l. deficit Dec. 31 1920 amounted to $2,426,300, after adding p. & l. deficit Jan. 1 1920, $388,227, and after loss on Sibley-Tidewater pipe line project and loss from operations under lease Milliken refinery.—V. 112, p. 1874.

Sinclair Consolidated Oil Corp.—*New President, &c.*—

Earl W. Sinclair has been elected President succeeding H. F. Sinclair, who becomes Chairman of the Board. John R. Simpson of Boston and A. C. Woodman of Phila. have been elected Vice-Presidents.—V.112,p.1625.

Spanish River Pulp & Paper Co.—*Strike.*—

See Internat. Paper Co. above and in V. 112, p. 2088.—V. 112, p. 1151.

Standard Motor Construction Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	$155,171	$1,076,149	$1,662,125	$1,855,376
Dividends	(10%)180,000	(5)90,000	x(40)720,000	(16)288,000
Estimated taxes	11.000	430,000	1,100,000	865,000
Balance, sur. or def	def$35,829	sur$556,149	def$128,125	sur$702,376

x In 1918 there were 40% additional dividends paid out of accumulated surplus.—V. 110, p. 2083.

Standard Oil Co. of Ohio.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable July 1 to holders of record May 27. Like amounts have been paid quarterly since January 1920.—V. 112, p. 1406.

Standard Tank Car Co.—*Additional Stock Offered—Earnings for* 1920—*Tentative Balance Sheet March* 31 1921.—

The stockholders on April 14 authorized an increase in the Common stock from 100,000 shares to 150,000 shares, capital stock, no par value. All stockholders of record April 14 were given the right to subscribe to 25,000 shares of the increased stock in proportion to the stock already owned at $35 per share. The remaining 25,000 shares is to be held in the treasury for corporate purposes. The right to subscribe expired May 15. The unsubscribed stock will be sold to the public on priority of application as and when issued.

The purpose of the issue is to increase the working funds of the company and to take care of a number of customers who have from time to time made application for the stock.

Net Earnings of Company and Its Predecessors, Calendar Years.

	1917.	1918.	1919.	1920.
Net earnings available for equipment guarantees	$1,562,186	$1,594,318	$1,579,255	$1,723,527
Federal taxes	810,521	620,319	592,122	est.416,860
Balance avail. for divs	$751,665	$973,999	$987,133	$1,306,667

Balance Sheet March 31 1921, *Giving Effect to the Sale of* 25,000 *Shares.*

Assets—		*Liabilities*—	
Land, bldgs., mach., &c	$2,399,634	8% Preferred stock	$2,650,000
Investments	541,762	Common stock (125,000 shares, no par)	3,704,722
Patents, good-will, &c	282	Surplus	1,275,643
Cash	1,418,237	Car trust certificates	4,241,000
Liberty bonds	168,150	Current liabilities	1,808,638
Accts. & notes receivable	749,611	Reserve for Federal taxes	341,860
Inventories	1,965,442		
Deferred charges	505,142		
Equity in Coll. Tr. ctfs	442,281		
Sinking fund for retirement of Ser. "T.D." ctfs.	16,500		
Tank cars (2,729)	5,814,824	Total (each side)	$14,021,864

Compare offering of $1,550,000 Equip. Trusts in V. 112, p. 1874.

Steel & Tube Co. of America.—*Definitive Bonds.*—

Dillon, Read & Co. announce that interim receipts for General Mtge. Sinking Fund 7% Gold Bonds, Series "C," may now be exchanged for definitive bonds upon surrender of the receipts at office of Central Union Trust Co., 80 Broadway, New York.—V. 112, p. 752, 380.

Studebaker Corporation.—*Production—Unfilled Orders.*

President A. R. Erskine states that the company produced and sold 10,000 cars in the first six weeks of the second quarter of this year and that unfilled orders on hand call for 7,600 cars. The company, it is stated, is now producing 340 cars per day and according to schedule will turn out approximately 8,000 cars in June.—V. 112, p. 1984.

Tennessee Stave & Lumber Co.—*Serial Bonds Offered.*—

Baker, Fentress & Co. (successors to Lyon, Gary & Co.), Chicago are offering, at prices to yield 8%, 400,000 7% 1st mtge. serial gold bonds. Dated Jan. 15 1921. Due semi-annually July 15 1922 to July 15 1930. Denom. $100, $500 and $1,000 (c*). Int. payable J. & J. at Continental & Commercial Trust & Savings Bank, Chicago. Callable at 101 and int. Auth., $750,000. Bonds are secured on properties and securities valued at $2,000,000.

(John R.) Thompson & Co., Chicago.—*Earnings.*—

Net income for the first four months of 1921, it is stated, amounts to $524,342, as against $358,335 in 1920.—V. 112, p. 1290, 1164.

Tide Water Oil Co. (Incl. Sub. Cos.).—*Quar. Report.*—

The income account published in last week's "Chronicle" (page 2092) shows an operating loss of $941,957 and after adding other income ($244,918), a loss of $697,039 before deducting depreciation and depletion charges.

The company states that "the losses in the first quarter of 1921 are due to the adjustment of inventories of crude oil and its products to the market at the close of the quarter, as well as to the liquidation in the quarter of the inventories carried forward from December at December valuations."

Comparative Consolidated General Balance Sheets, Mar. 31 '21 *& Dec.* 31 '20.

Assets—	*Mar.* 31 '21 $	*Dec.* 31 '20. $	*Liabilities*—	*Mar.* 31 '21. $	*Dec.* 31 '20. $
aProperty acct	44,786,439	44,137,017	Cap. stk. (par $100)	9,726,100	39,725,900
Investments	5,392,924	5,053,190	6½% gold bds	b12,000,000	--------
Cash	1,353,460	1,221,436	Bank loans	2,900,000	7,500,000
Liberty bonds	1,857	1,857	Notes payable	1,173,476	4,894,686
Accts. & notes rec	4,950,905	6,218,834	Accounts payable	1,848,774	3,488,145
Crude oil & prod	16,130,829	18,872,477	Accrued taxes	1,683,515	2,345,147
Materials & suppl	4,246,052	2,020,318	Stock subscrip'ns	3,639,787	219,103
Due from affil. cos.	4,670,451	2,530,145	Deferred liabilities	617,239	198,696
Deferred items	728,929	238,153	Res. for conting	3,607,918	3,414,331
			Surplus	14,771,532	18,162,724
			Sub. cos. minority stock, &c	293,505	344,696
Tot. (each side)	82,261,846	80,293,428	Total	82,261,846	80,293,428

a After deducting, in 1921, $16,602,338 for depreciation reserve, as against $15,451,165 in 1920. b These bonds were offered in Feb. last (see V. 112, p. 569).

Note.—Current working assets March 31 1921 aggregated $31,353,553; current liabilities, $7,605,765.—V. 112, p. 2092.

Tonopah Extension Mining Co.—*Earnings.*—

March 31 *Years*—	1920-21.	1919-20.	1918-19.
Gross receipts	$1,255,321	$1,056,753	$1,630,279
Expenses, taxes and depreciation	1,025,984	741,398	1,114,770
Net income	$229,337	$315,355	$515,509
Other income	32,279	31,298	21,591
Total income	$261,616	$346,653	$537,100
Depletion, &c	197,633	156,756	172,382
Dividends	258,542	321,178	192,407
Net deficit	$194,559	$131,281	sur$172,311

—V. 110, p. 2393.

Transue & Williams Steel Forging Corp.—*Sales.*—

Sales in April, it is stated, showed a substantial increase over preceding months and were 70% in excess of the total for the entire first quarter of this year.—V. 112, p. 1525, 468.

Trenton Potteries Co.—*Earnings.*—

After deducting reserve of $131,791 for Federal taxes, &c., $26,800 for depreciation and $40,283 for discount and bad debts, net profit for the calendar year 1920 amounted to $329,358.—V. 112, p. 1875.

Union Bag & Paper Co.—*Strike.*—

See Internat. Paper Co. above and in V. 112, p. 2088.—V. 112, p. 1275.

United Retail Stores Corp.—*Common Dividend No.* 4.—

The directors declared a regular quarterly dividend of $1 50 per share on all the outstanding Common shares of stock of all classes, payable July 1 to holders of record June 15. This is the first quarterly dividend declared on the stock, and compares with an initial cash dividend of $3 per share paid in Feb. 1920 and 2 stock dividends of 5% each paid in Common stock in Aug. and Nov. 1920. There are outstanding, it is stated, 633,102 Class "A" shares, no par, and 160,000 founders' shares, no par. See annual report published in "Chronicle" Mar. 5, p. 930.—V. 112 p. 1032.

U. S. Food Products Corp.—*New Director—Status.*—

Thomas A. Clark succeeds James E. Broadhead as a director.

President George Q. Palmer, on May 18, stated that the earnings have improved since Jan. 1 1921, and future prospects are bright. It is reported that the Liberty Yeast Co., a subsidiary, which in 1920 lost about $700,000, is now operating at a profit, and that the preserve and molasses branches of the business are doing well.

The company, it is stated, has no plans for long-term financing, and has reduced its bank loans from $6,000,000 (as at Dec. 31 1920) to $4,500,000. President Palmer states that the company anticipates no difficulty in taking care of these loans, which do not fall due until June 14.—V. 112, p. 2080, 19.

United States Steamship Co.—*No Shipping Board Vessels—Balance Sheet.*—

Admiral Benson, Chairman of the U. S. Shipping Board, says: "At the present time there are no Shipping Board vessels under operation by either the United States Steamship Co. or the United States Transport Co. All vessels previously operated by hose companies and owned by the Board have been recently withdrawn."

Attempts have been made by the Morse interests to effect a merger of the U. S. Steamship and U. S. Transport companies, and these have led to attempts on the part of the stockholders of the former company to force some information from the management.

Some time ago the company issued a balance sheet as of Dec. 31 1920, from which very little information can be gleaned. The balance sheet follows:

Assets.—Cash, receivables, investments in sub. cos., $4,043,306; Hudson Navigation Co., $1,955,700; Virginia Shipbuilding Corp., $6,500,000; Groton Iron Works-Noank plant, $2,500,000; Groton Iron Works-Groton plant, $6,500,000; U. S. Ship Corp., $6,000,000; total $27,509,006

Liabilities.—Accounts and notes payable, $1,828,274; capital stock, $25,000,000; capital surplus, $680,732; total $27,509,006

Among the claims which Secretary Campbell mentioned in his statement to the shareholders was one for more than $1,500,000, alleged to be due the Hudson Navigation Co., now in receiver's hands; over $2,000,000 claimed to be due the Noank yards and an amount greater than $11,000,000 alleged to be due the Groton yard. The Virginia Co. has also filed claims against the Government for several millions of dollars claimed to be due on contracts for shipbuilding.

The New York offices of the U. S. Steamship Co. have been closed and transferred to Augusta, Me.—V. 112, p. 1749.

Utah Copper Co.—*Quarterly Earnings.*—

Quar. end. Mar. 31—	1921.	1920.	1919.	1918.
Gross product, lbs	23,641,224	27,257,546	28,971,089	40,788.171
Net profits	def$53,616	$2,291,012	def.$12,948	$2,571,318
Rents, &c	269,332	329,452	119,085	238,845
Nevada Consol. div		250,125	375,188	1,000,500
Total net profits	$215,716	$2,870,589	$481,324	$3,810,664
Loss on Govt. bonds sold	$305,544	-------	-------	-------
Dividends paid	1,624,490	2,436,735	2,436,735	4,061,225
Balance	def $1,714,318	sur.$433,854	df.$1,955,411	df$250,561

—V. 112, p. 1875, 1749.

(V.) Vivaudou, Inc.—*New Directors.*—

Morton S. Stern, Ralph H. Aronson, J. W. Kerbin, Carl L. Nelson and J. S. Weed have been elected directors, succeeding Sol Wexler, S. M. Schatzkin, H. A. Schatzkin, Stephen Hexter, C. C. Guth and B. W. Frazier.—V. 112, p. 941, 57.

Waldorf System, Inc.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 50 cents per share on the Common stock, payable July 1 to holders of record June 20. This compares with divs. of 25 cents per share each paid in Jan. and April last.

The regular quarterly dividends of 25 cents per share were declared on the Pref. and First Pref. stocks, both payable July 1 to holders of record June 20.—V. 112, p. 856.

Wash.-Idaho Water, Light & Power Co.—*Notes Offered.*

The company is offering at par and int. $200,000 8% 1st Mtge. 5-year gold notes dated April 1 1921, due April 1 1926. Int. payable A. & O. Callable at 105 and int. on any int. date. Denom. $500 and $100 (c*). Authorized, $300,000. Guaranty Bank & Trust Co., Seattle, Wash., trustee.

Secured by a first mortgage on the electrical distributing systems in Lewiston, Idaho, and Charleston, Wash.—V. 108, p. 2534.

For Other Investment News, see page 2205.

Reports and Documents.

THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1920.

Columbus, Ohio, April 21 1921.

To the Stockholders:

The Twenty-Second Annual Report of the Board of Directors, for the fiscal year ended December 31 1920 is herewith submitted.

The average mileage operated during the year was 350.2 miles. The mileage at the end of the year was 350.2 miles.

*RESULTS FOR THE YEAR.

Operating Revenues	$14,949,528 92
Operating Expenses	13,764,929 11
Net Operating Revenue	$1,184,599 81
Taxes	798,879 04
Operating Income, Taxes deducted	$385,720 77
Compensation under contract with Director-General of Railroads	461,302 11
Equipment Rents (Net)	957,645 68
Miscellaneous Income	337,563 25
	$2,142,231 81
Rentals and Other Payments	62,789 98
Income for the year available for interest (Decrease $410,916 75, or 16.50%)	$2,079,441 83
Interest (83.37% of amount available) (Increase $273,155 45, or 18.70%).	1,733,646 02
Net Income for the year (Decrease $684,072 20, or 66.42%)	$345,795 81

* The foregoing includes only the results of operation for the ten months from March 1 1920 upon which date the Director-General of Railroads returned your Company's properties.

RETURN ON PROPERTY.

The following table shows the amount of return to your Company from transportation operations only, upon its investment in road and equipment at the termination of each year of the five year period ended December 31 1920. The road having been operated in 1918, 1919 and January and February 1920 by the United States Railroad Administration, the compensation payable by the Government has been used for those years and for January and February 1920 in lieu of the operating and other items corresponding therewith:

Year ended December 31:	*Property Investment.*	*Total Operating Income. (Including hire of equipment and other items.)*	*Per Cent of Return.*
1920	$53,356,347 92	$1,802,110 54	3.38
1919	49,036,318 18	2,425,691 11	4.95
1918	48,057,539 03	2,598,474 64	5.41
1917	46,237,480 24	3,060,174 97	6.62
1916	45,198,144 03	3,052,123 37	6.75
Average	$48,377,165 88	$2,587,714 93	5.35

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31 1920, as compared with December 31 1919, consisted in the payment of $180,000 on equipment trusts; and in the addition of $2,811,000 face amount of 6% fifteen-year equipment trust obligations hereinafter referred to.

The Annual Report for 1919 referred to the arrangements made during 1920 with the Director-General of Railroads to fund the indebtedness of your Company to the United States Government for equipment acquired during Federal control. The Six Per Cent Equipment Trust Notes, Series 32 and 32-A, issued during the year for this purpose, amounted to $2,811,000. The amount of additional notes to be given under the Trusts referred to has not yet been finally determined, but is not expected to exceed the sum of $37,000.

Under Section 210 of the Transportation Act provision is made for loans to carriers for necessary additions and betterments and equipment and to meet maturing obligations. Under this provision the Inter-State Commerce Commission during the year authorized a loan to your Company, for its additions and betterments program for 1920 and 1921, amounting to $1,665,000, the loan to run for ten years with interest at six per cent, and to be secured by pledge of $2,220,000, face amount, of your Six Per Cent General Mortgage Bonds, Series A. On account of this loan your Company has received since the close of the year 1920 the sum of $1,053,000, secured by pledge of a proportionate amount of the collateral referred to, and the residue of the loan will, it is anticipated, be advanced during the year 1921. Apart from the consummation of this loan your Company, by reason of the prevailing high interest rates and the general business depression, does not at present contemplate any new financing during the year 1921. Should conditions change materially some further financing may be advisable. Your Company is fortunate in having no funded debt maturities, (except annual payments on equipment trust obligations), prior to the maturity of its Five-Year Six Per Cent Secured Gold Notes due March 1 1924.

An analysis of the property accounts will be found on pages 16 and 17 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of $4,312,473.95, of which $767,935.24 was added to cost of road, and $3,544,538.71 was added to cost of equipment.

During the past twelve years your Company's net addition to property accounts has been as follows:

Equipment	$7,776,195 71
Additions and Betterments	7,292,847 72
	$15,069,043 43

GENERAL REMARKS.

The equipment in service December 31 1920 consisted of:

Locomotives owned	123	Decrease	10
Locomotives leased under equipment trusts	28	Increase	20
Locomotives held under other form of title	10	Increase	10
Total	161	Increase	20
Passenger train cars owned	72	No change	
Freight train and miscellaneous cars owned	12,819	Decrease	122
Freight train cars leased under equipment trusts	2,498	Increase	499
Freight train cars under special trust	47	No change	
Total freight train and miscellaneous cars	15,364	Increase	377

The changes during the year in accrued depeciation of equipment account were as follows:

Balance to credit of account December 31 1919		$3,108,541 40
Amount credited during year ended December 31 1920, by charges to U. S. Government	$98,812 52	
Amount credited by charges to operating expenses	392,012 43	
Amount credited by adjustment of charges to this account in 1919	5,309 16	
	$496,134 11	
Charges to account, for:		
Accrued depreciation on equipment retired during year—126 freight cars and 10 locomotives	46,818 43	
		449,315 68
Balance to credit of account December 31 1920		$3,557,857 08

The lengthening of two bridges over the Scioto River in connection with the flood protection plans of the City of Columbus, referred to in last year's report, was completed. Nine miles of additional second track were placed in service on the Toledo Division between Meredith and Owens; and the construction of approximately 6.7 miles of second track between Marion and Morral is well under way. A passing track one mile in length was constructed south of Marion. The telephone dispatching and message circuit from Logan to Pomeroy was completed and placed in service. Coal crushing plants in connection with fuel stations at Walbridge, Carey, Parsons and Nelsonville, which were commenced during the year, were well under way and will be completed in a short time. New track scales, of greater length and capacity, were completed at Walbridge. Track scales, of heavy capacity, were completed at Dundas. New track scales, of greater length and capacity, were well under way at Nelsonville and New Straitsville. Concrete floors were provided in the old portions of enginehouses at Walbridge and Parsons. A boiler washing system was installed at Walbridge, the boiler room was extended, and two additional boilers installed. The boiler washing system at Parsons was enlarged and two additional boilers were installed. A shelter shed of reinforced concrete and timber construction was erected over the platform at Marion Union Station. Fifteen motor cars for track forces were received and put into service.

The revenue coal and coke tonnage was 11,690,123 tons, an increase of 21.5%; other revenue freight tonnage was 3,595,739 tons, an increase of 21.2%. Total revenue tonnage was 15,285,862 tons, an increase of 21.5%. Freight revenue was $14,616,676.75, an increase of 50.6%. Freight train mileage was 1,302,291 miles, an increase of 27.0%. Revenue ton miles were 1,974,051,120, an increase of 31.4%. Ton mile revenue was 7.40 mills, an increase of 14.6%. Revenue per train mile was $11,224, an increase of 18.6%. Revenue tonnage per train mile was 1,516 tons, an increase of 3.5%; including Company's freight, the tonnage per train mile was 1,543 tons, an increase of 3.1%. Tonnage per locomotive, including Company's freight, was 1,290 tons, an increase of 3.3%. Revenue tonnage per loaded car was 46.4 tons, an increase of 7.4%. Tons of revenue freight carried one mile per mile of road were 5,636,925, an increase of 31.4%.

There were 1,382,134 passengers carried, an increase of 18.1%. The number of passengers carried one mile was 47,643,637, an increase of 8.5%. Passenger revenue was $1,359,410.37, an increase of 10.7%. Revenue per passenger mile was 2.853 cents, an increase of 2.0%. The number of passengers carried one mile per mile of road was 136,047, an increase of 8.5%. Passenger train mileage was 623,033, an increase of 7.1%. Passenger revenue per train mile was $2.182, an increase of 3.3%; including mail and express it was $2.551, an increase of 7.4%. Passenger service train revenue per train mile was $2.653, an increase of 8.1%.

There were 3,550 tons of new 100-lb. rails, equal to 22.6 track miles, and 46 tons of new 90-lb. rails, equal to .33 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive was $8,471.87, an increase of 32.4%; per passenger train car $2,031.32, an increase of 69.6%; per freight train car $290.12, an increase of 78.4%.

The increases in wages of employees made by the United States Railroad Labor Board during the year (and other increases made as result thereof) increased the year's cost of operation approximately $1,092,000. These increases are in addition to the increases of $625,000 in 1917, of $1,762,000 in 1918, and of $338,000 in 1919, mentioned in last year's report.

At midnight February 29, 1920, the United States Government restored to your Company its properties which had been operated by the Director-General of Railroads since December 28, 1917. The corporate income figures in this report for the months of January and February are based upon the compensation under the contract with the Director-General of Railroads, the main details of which were given in the Annual Report for 1919. Since the date of the return of your property the income figures represent the actual results of operation. Settlement with the Director-General, for the balance of compensation due your Company and for other matters arising out of Federal control, has not yet been effected due to the complicated nature of the accounts and the necessity of a joint check thereof. Your directors hope to fund, as provided by the Transportation Act, all or at least the greater part of the charges for additions and betterments during Federal control, estimated at $2,583,802.72. In addition to the balance of compensation unpaid there may be additional amounts due your Company in respect of under-maintenance of its properties by the Director-General of Railroads, and on account of difference in quantities of materials and supplies on hand at the beginning and end of Federal control. These items are not yet determined.

As explained in the previous annual report, your directors voted to accept the guaranty provided by the Transportation Act, for the six months March 1st to September 1st, 1920. No accrual has been made for any amount payable on account of this guaranty for the reason that it has not been practicable at the time this report is issued to finally compute and agree with the Inter-State Commerce Commission upon the amount due.

Shortly before the close of the guaranty period increased rates granted by the Inter-State Commerce Commission became effective. The average increase in freight rates for your Company amounted to approximately 40%. During the last four months of the fiscal year the volume of business handled by your Company was large, and with the increased rates its earnings were gratifying, notwithstanding the large increase in operating expenses due to the increased wages granted by the United States Railroad Labor Board and to the high cost of fuel and other materials and supplies. Since January 1, 1921, the volume of business has fallen off very substantially, and this will be reflected in an unsatisfactory showing for the year 1921. Your directors and officers are making every effort to meet the resulting loss of revenue by administering your property with the utmost economy consistent with safety and reasonably adequate service. Negotiations have been instituted with your employees looking to a readjustment of existing rates of pay and working conditions, but it is probable that in many cases these questions must be submitted to the Railroad Labor Board for final decision. The attitude of the Inter-State Commerce Commission and of the public authorities generally who are charged with the administration of the provisions of the Transportation Act, has been helpful, and your directors are hopeful that with the revival of business, which is certain to come sooner or later, your property will again show satisfactory results.

Your directors regret to announce the death on July 12, 1920, of Frank Trumbull, Chairman of your Board for many years, President of your Company from July 1, 1918, to December 31, 1919, and a Director of your Company until a short time before his death. Your directors also regret to report the death on November 3, 1920, of George W. Stevens, President and a Director of your Company since 1910, except during the period of Federal control. Appropriate resolutions of regret and appreciation were adopted by your directors with reference to the deaths of these two invaluable officers.

Effective December 7, 1920, W. J. Harahan was elected President and a Director of your Company.

Appreciative acknowledgment is hereby made to officers and employees for their efficient services during the year.

By order of the Board of Directors.

W. J. HARAHAN, *President*.

H. E. HUNTINGTON, *Chairman*.

GENERAL BALANCE SHEET, DECEMBER 31, 1920 (Corporate).

ASSETS.

Property Investment—			
Cost of Road	$33,405,515 25		
Cost of Equipment	19,328,709 92		
		$52,734,225 17	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks	$108,088 66		
Bonds	300,000 00		
		408,088 66	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—			
Miscellaneous		206,652 31	
Other Investments—			
Miscellaneous Investments—Securities—Pledged		280,000 00	
Securities—Issued—Pledged—			
General Mortgage 6% bonds (see Contra)		9,600,000 00	
			$6 ,228,9 14
Working Assets—			
Cash	$3,311,871 68		
Traffic Balances	867,160 46		
Agents and Conductors	49,028 81		
Miscellaneous Accounts Receivable	804,398 76		
United States Government:			
Unpaid Standard Return Accrued	1,470,756 88		
Interest Accrued on above	201,929 87		
Unpaid Additional Compensation	21,774 19		
Other Working Assets	9,466 07		
		$6,736,386 72	
Materials and Supplies		2,849,562 13	
Securities in Treasury—Unpledged—			
Stocks	$501 00		
Bonds (Includes $183.000 00 General Mortgage 6% Bonds —see Contra)	509,800 00		
		510,301 00	
Deferred Assets—			
Advances to Proprietary, Affiliated and Controlled Companies	$56,278 30		
Advances, Working Funds	4,018 60		
Insurance paid in advance	6,425 81		
Cash in Sinking Funds	650 74		
Special Deposit with Trustee—Mortgage Fund	17,894 61		
Cash and Securities in Insurance Reserve Fund	54,101 18		
United States Government	5,210,864 47		
Other Deferred Debit Items	818,689 74		
		6,168,923 45	
			16,265,173 30
Total			$79,494,139 44

LIABILITIES.

Capital Stock			$11,000,000 00
Funded Debt—			
First Consolidated Mortgage 4½% Bonds, 1999	$16,022,000 00		
First Mortgage C. & H. V. RR. 4% Bonds, 1948	1,401,000 00		
First Mortgage Cols. & Tol. RR. 4% Bonds, 1955	2.441,000 00		
Five-Year 6% Secured Gold Notes, 1924	7,500,000 00		
		$27,364,000 00	
Equipment Trust Obligations		3,431,000 00	
			30,795,000 00
			$41,795,000 00
General Mortgage 6% Bonds, not in hands of public (see Contra), 1949			9,783,000 00
Working Liabilities—			
Traffic Balances	$999,802 78		
Audited Vouchers and Wages Unpaid	1,842,486 97		
Miscellaneous Accounts Payable	319,747 13		
Matured Interest, Dividends and Rents Unpaid	374,250 00		
Other Working Liabilities	41,902 08		
		$3,578,188 96	
Deferred Liabilities—			
Unmatured Interest, Dividends and Rents Payable	$294,245 83		
Taxes Accrued	659,537 87		
Operating Reserves	864,020 02		
Accrued Depreciation—Equipment	3,557,857 08		
United States Government	7,979,138 60		
Other Deferred Credit Items	871,935 34		
		14,226,734 74	
			17,804,923 70
Appropriated Surplus—			
Additions to Property through Income since June 30 1907	$181,409 11		
Funded Debt Retired through Income and Surplus	131,331 90		
Reserve Invested in Insurance Fund	54,132 13		
Other Reserves	41,909 30		
Appropriated surplus against contingent liability for freight claims	13,279 33		
		$422,061 77	
Profit and Loss—			
Balance		9,689,153 97	
			10,111,215 74
Total			$79,494,139 44

For comparative income account see Company's statement under "Annual Reports" on a previous page.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY

NINTH ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED DECEMBER 31 1920 FOR SUBMISSION AT THE ANNUAL MEETING OF THE STOCKHOLDERS CALLED FOR MAY 19 1921.

To the Stockholders:

Your Directors beg to submit their Ninth Annual Report.

The Gross Earnings for the past five years were as follows:

1916.	1917.	1918.	1919.	1920.
$6,017,708 59	$6,989,599 33	$8,176,544 76	$9,397,452 46	$11,477,937 27

A condensed statement of the results of the operations during the same five years is:

	1916.	1917.	1918.	1919.	1920.
Gross Earnings	$6,017,708 59	$6,989,599 33	$8,176,544 76	$9,397,452 46	$11,477,937 27
Operating Expenses and Taxes	2,443,885 33	3,385,469 83	4,376,655 65	4,979,685 22	6,448,451 78
Net Income	$3,573,823 26	3,604,129 50	$3,799,889 11	$4,417,767 24	$5,029,485 49
Miscellaneous Income (Net)	144,561 49	149,754 70	140,894 91	64,538 26	47,783 85
Total Net Income	$3,718,384 75	$3,753,884 20	$3,940,784 02	$4,482,305 50	$5,077,269 34
First Charges	1,297,093 23	1,138,623 30	989,138 16	979,710 79	968,759 31
Net Profits from Operation and Miscellaneous Income	$2,421,291 52	$2,615,260 90	$2,951,645 86	$3,502,594 71	$4,108,510 03

Out of the Net Profits from Operation and Miscellaneous Income for the year under review, namely	$4,108,510 03
There has been set aside as Reserve for Depreciation	1,222,987 38
Leaving a Balance of	$2,885,522 65
The Balance at Credit of Profit and Loss Account January 1 1920 was	3,158,503 32
Total	$6,044,025 97
and the following disposition was made thereof:	
Amortization of Bond Discount and Expenses	$24,250 04
Provision for Sinking Fund in respect to English Bonds of Compania de Gas y Electricidad de la Habana	14,500 00
Provision for Sinking Fund in respect to the Consolidated Mortgage Bonds of the Havana Electric Railway Company	120,195 17
Provision for Sinking Fund in respect to the General Mortgage Bonds of Havana Electric Railway, Light & Power Company	99,572 62
Dividends paid during the year (6% on the Preferred and Common Shares)	2,155,609 38
Profit and Loss Account—Balance carried forward to 1921	3,629,898 76
Total	$6,044,025 97

The following is a summary of the operation of the various Departments during the year 1920:

Departments—	*Gross Earnings from Operation.*	*Operating Expenses and Taxes (not incluing First Charges).*	*Per Cent of Gross Earnings.*	*Net Earnings from Operation.*	*Per Cent of Gross Earnings.*
Electric Railway	$5,079,734 53	$3,559,026 86	70.06	$1,520,707 67	29.94
Electric Light and Power	4,564,576 73	1,671,351 15	36.62	2,893,225 58	63.38
Gas	1,786,675 82	1,176,214 15	65.83	610,461 67	34.17
Omnibus	46,950 19	41,859 62	89.14	5,090 57	10.86
	$11,477,937 27	$6,448,451 78	56.18	$5,029,485 49	43.82

Your attention is invited to the accompanying detailed report of the General Manager, from which you will see that the growth of your Company's business was greater than in any preceding year, notwithstanding that all Departments suffered from scarcity of labor of all kinds, and from the difficulty of obtaining an adequate supply of materials for both current consumption and permanent installation.

The uncertainty and irregularity in the receipt of materials, especially of anthracite coal, have been a cause of anxiety throughout the year.

The prevalence of high prices and increase in the rate of wages paid to labor have also increased the operating expenses; nevertheless, the gain in Net Earnings has been larger than ever before. The Gross Earnings from Operation of the entire property were 22.14% greater than in 1919; the total Operating Expenses, 32.9% greater; the total Net Earnings from Operation, 11.9% greater, and after deducting United States and Cuban taxes the gain was 13.8%. These figures must impress upon you the fact that the results obtained speak most highly of the efficiency, loyalty, and hearty co-operation of the officers and personnel of your Company, to whom we express our sincere appreciation and thanks.

The unrest among wage-earners that led to the two short sympathetic strikes during 1919 continued in 1920, and increased as the year advanced, notwithstanding the fact that your Company voluntarily increased wages by 29% in the first seven months of the year. In the latter part of July, 1920, the carmen presented demands which could not be granted, as the terms were so unreasonable that they really amounted to transferring ownership of the Company from you to the Carmen's Union; and on August 7 they declared a strike. Rumors were put into circulation that the strike had been prearranged between the Company and the Carmen's Union to force the Government to consent to increase the rate of fare. The absurdity of the possibility of such an agreement was communicated by your General Manager to the authorities both in person and in writing. All carmen on strike were considered to have left your Company's employ, and steps were taken to replace them. Progress along this line was made daily and complete service re-established on August 21. All but about three hundred of the old carmen, considered undesirable, were taken back at the rates of pay they had rejected—convinced that increasing wages and the increasing prices, with the public bearing the burden, cannot go on forever, and cannot bring about reduction in the high cost of living, which latter was the basis advanced for their demands.

This was the first strike against your Company since its organization, and the first in the history of the railway division since 1906. It is to be regretted that the gross earnings of the railway decreased during the strike period, but it is hoped that the old employees of the Company are now aware of the danger of letting strangers run their organization. The cry for increased wages had become a semi-annual habit, and a two-cent increase in fare would only have satisfied the demands of about 50% of your employees, for the time being, and the remainder were only awaiting the outcome of the struggle to make like requests.

We recognize that the same reasons which induced the authorities in the United States to permit street railway, electric light, and gas companies to increase their rates are much more applicable in Cuba, on account of the higher costs due to ocean freights and import duties. The desire of your Company, however, to contribute in bringing about cheaper living costs is the primary reason why we are still working on a five-cent fare with right to one transfer, and why we are still charging the same rates for electric light and gas as were established twenty years ago.

From the report of the General Manager you will note that—

Gross receipts from all sources for 1920 were	$11,525,721 12
The total deductions for operation, maintenance and accrued taxes were	6,448,451 78
The total expenditure for construction account was	1,150,653 35
Customs duties on Imports into Cuba were	172,675 11
Other Cuban taxes paid amounted to	136,962 28
United States taxes paid	219,361 49

Special attention is invited to the following data pertaining to the Railway service:

The total number of passengers carried was	97,019,389
Passenger car miles were	13,668,249
Passenger earnings per car mile were	.3549

The Electric Light and Power Department has contributed 57.6% of the total Net Earnings of the Company. The increase in Gross Earnings from electric light and power during 1920, over 1919, were substantially equivalent to the entire Net Earnings from this source five years ago. But it must be remembered that the average cost of steam coal delivered during 1914 at the plant was $4.50 per ton, whereas during 1920 it was $15.18 per ton; and that the wages of common labor in the same period increased to the unprecedented extent of over 240%.

The Gas Department also advanced in relative importance. The most interesting fact in the 1920 operation of this Department is the reduction in operating expense relative to the output and the notable improvement in operating ratio during a year when the price of coal and gas-oil and the rates of wages, which constitute the principal elements of expense in the manufacture and distribution of gas, were higher than ever before.

The new 2,310,000-gallon steel tank purchased from the Sinclair Oil Company was completed and in readiness for use when the oil shipment was due. A platform scale of 20 tons capacity was installed, and a new 14-foot diameter Hinman drum type station meter has been contracted for. This meter, together with the new drum ordered for the existing 14-foot meter, will more than double the meter capacity at the Gas Works. The business of this Department is steadily increasing and the manufacturing capacity must be enlarged during the coming year.

The project for the improvement of the Harbor frontage of the Gas Works property, etc., referred to in our last year's report, was approved and authorized by the President of the Republic of Cuba, and preparations are being made to construct a reinforced concrete wharf, 341 feet long, in conjunction with a similar wharf that the Havana Central Railroad Co. is to build in line with it, and adjoining it at the westerly end.

The continuous construction of cars prevented the remodeling of the railway shops, which must be reorganized and extended. Thirty-two new passenger cars were finished and eighteen more were nearly completed at the end of the year; while nine passenger cars were reconstructed, making approximately one new car per week. It has become apparent that the increase of passengers relative to car miles is too large. Accordingly, designs for an improved passenger car are now being worked out. The outstanding features thereof are an increased capacity, less dead weight and a decrease in time required for construction. It is expected that early in 1921 one of the new cars will be ready for trial.

Your Power Plant has continued to operate reliably and economically. The total net output was 76,764,351 k.w.h., and 73,874 tons of coal were consumed, equal to 2.156 lbs. per k.w.h.

None the less, the necessity of adding to the electric generating capacity in the Consolidated Power Plant referred to in our Report for 1919 was made more evident by the increase of 18.7% in output over 1919.

In May, 1920, contracts were made with the Westinghouse Electric International Company to furnish two 25,000-k.w. turbine generator units and auxiliaries, and it is expected that one of the units will be shipped about August, 1921, the other about April, 1922.

Your present Power Plant was started in 1914, but all of the three generating units were not ready till the end of that year. The output of 1920 was 82% more than in 1915, and if the increase of output in 1921 equals that of 1920, the end of that year will find the generators now in service with about all they can properly do. So it is hoped that by then the first of the two new units will be ready for service.

It is with great sorrow that your Board of Directors is called upon to record the death, on April 25, 1920, of Mr. David T. Davis, First Vice-President, General Counsel, and a Director of your Company, and the death, on August 23, 1920, of Don Emeterio Zorrilla, Second Vice-President and Director.

To each member of the Board Messrs. Davis and Zorrilla had endeared themselves, both by their genial personality and by the most valuable services rendered to your Company in faithful devotion to its affairs since its organization.

The vacancy in the Board of Directors as Vice-President and as General Counsel, occasioned by the death of Mr. Davis, was filled by your Board of Directors through the election, May 27, 1920, of Mr. R. R. Loening; and the Second Vice-Presidency, made vacant by the death of Mr. Zorrilla, was filled by the election, on October 14, 1920, of Mr. Antonio San Miguel, formerly the Third Vice-President. Mr. Dionisio Velasco of your Board was elected, October 14, 1920, Third Vice-President to succeed Mr. San Miguel. Mr. Zorrilla's place on the Board of Directors remained unfilled during the year.

Messrs. Davis, Symmes & Schreiber, of New York, were appointed Associate Counsel, May 27, 1920.

The accounts of your Company, as in former years, are audited monthly by Messrs. Deloitte, Plender, Griffiths & Co., and accompanying this report will be found the Balance Sheet and Profit and Loss Account as of December 31, 1920.

For the Board of Directors,

F. STEINHART, *President.*

Havana, Cuba, April 21, 1921.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY

(Incorporated under the Laws of the State of New Jersey, U.S.A.)

BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Properties, Plant and Equipment, as per December 31 1919 Report		$57,084,626 06	
Net Additions during Year		1,150,653 35	
			$58,235,279 41
Investments (At Cost)			312,861 88
Current Assets—			
Cash in Banks and on Hand		$994,162 31	
Accounts and Notes Receivable after providing for Bad and Doubtful Debts		2,282,369 01	
Materials, Merchandise and Supplies on Hand		1,649,256 99	
Materials in Transit		660,348 62	
			5,586,136 93
Payments in Advance, Deferred Assets and Charges, &c.—			
Advance Payments on Contracts		$296,636 34	
Insurance Paid in Advance, Deferred Charges, &c		39,464 34	
			336,100 68
Capital Stock of Havana Electric Railway, Light & Power Company		$17,522 74	
Held in Reserve in respect of the following:			
Capital Stock of Havana Electric Railway Company, Outstanding: To be exchanged for Capital Stock of Havana Electric Railway, Light & Power Company	$14,975 00		
Capital Stock of Compania de Gas y Electricidad de la Habana, Outstanding: To be exchanged for Capital Stock of Havana Electric Railway, Light & Power Company	2,547 74		
		17,522 74	
			$64,470,378 90

LIABILITIES.

Capital Stock— Authorized and Issued: Common:			
150,000 Shares, par value $100 00 each, fully paid and non-assessable		$15,000,000 00	
Less: Held in Treasury: 516.54 Shares, par value $100 00 each		51,654 00	
			$14,948,346 00
6% Cumulative Preferred: 210,000 Shares, par value $100 00 each		$21,000,000 00	
Less: Held in Treasury: 215.23 Shares, par value $100 00 each		21,523 00	
			20,978,477 00
			$35,926,823 00
Funded Debt— As per Schedule attached hereto			18,481,690 71
Bank Loans— (Paid off since close of fiscal year)			700,000 00
Current Liabilities—			
Accounts Payable		$575,525 35	
Dividends and Interest due but unpaid		94,577 73	
Accrued Interest on Bonds		285,105 90	
			955,208 98
Deferred Liabilities— Being Consumers' and other Deposits, &c			582,071 05
Reserves for Taxes (Estimated)			456,445 21
Special Reserve			524,040 61
Reserve for Depreciation			2,076,121 24
Corporate Surplus—			
Profit and Loss Account—Credit Balance as per Statement herewith		$3,629,898 76	
Funded Debt retired through Income and Surplus:			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company	$702,000 00		
Thirty-seven Year English 5% Mortgage Bonds of Compania de Gas y Electricidad de la Habana	156,116 63		
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company	89,000 00		
		947,116 63	
Sinking Fund Reserves:			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company	127,274 17		
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company	63,688 54		
		190,962 71	
			4,767,978 10
			$64,470,378 90

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1920.

	Railway Department.	*Light & Power Department.*	*Total.*
Gross Earnings from Operation	$5,126,684 72	$6,351,252 55	$11,477,937 27
Operating Expenses	3,495,568 34	2,583,565 30	6,079,133 64
	$1,631,116 38	$3,767,687 25	$5,398,803 63
Deduct—			
Taxes, U. S. A	$91,949 80	$123,000 00	$214,949 80
Taxes, Cuba	10,000 00	141,000 00	151,000 00
Trigo Annuities	3,368 34		3,368 34
Interest on Funded Debt	553,986 36	408,317 39	962,303 75
Interest on Bank Loans	3,227 78	3,227 78	6,455 56
	$662,532 28	$675,545 17	$1,338,077 45
	$968,584 10	$3,092,142 08	$4,060,726 18
Deduct—			
Reserve for Depreciation	$381,396 45	$841,590 93	$1,222,987 38
	$587,187 65	$2,250,551 15	$2,837,738 80

Add Miscellaneous Income—			
Interest on Deposits and Securities, less Loss on Securities Sold, &c			$13,352 88
Rents			34,430 97
			$47,783 85
			$2,885,522 65
Deduct—			
Amortization of Bond Discount and Expenses		$24,250 04	
Provision for Sinking Fund of 37-Year English 5% Mortgage Bonds of Compania de Gas y Electricidad de la Habana		14,500 00	
Provision for Sinking Fund of Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		120,195 17	
Provision for Sinking Fund of General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company		99,572 62	
			258,517 83
Net Profit for the Year			$2,627,004 82
Balance at Credit of Profit and Loss Account Jan. 1 1920			3,158,503 32
			$5,785,508 14
Dividends Paid—			
On Preferred Shares:			
May 15 1920 on $20,978,477 00 at 3%	$629,354 31		
Nov. 15 1920 on $20,978,477 00 at 3%	629,354 31		
		$1,258,708 62	
On Common Shares:			
May 15 1920 on $14,948,346 00 at 3%	$448,450 38		
Nov. 15 1920 on $14,948,346 00 at 3%	448,450 38		
		896,900 76	
			2,155,609 38
Balance carried to Balance Sheet			$3,629,898 76

Note.—A Moratorium was declared by the Government of the Republi of Cuba on October 10 1920, and is still in force.

We have verified the above Balance Sheet as at December 31 1920 and the accompanying Profit and Loss Account for the year ended at that date, with the books of the Company, and subject to the sufficiency of the Reserve for Depreciation, we certify that, in our opinion, they correctly set forth, respectively, the financial position of the Company as at December 31 1920 and the results of the Operations for the Year.

Edificio de la Lonja 511-13.
Havana, Cuba, April 20 1921.

DELOITTE, PLENDER, GRIFFITHS & CO., *Auditors.*

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT FOR FISCAL YEAR ENDED DEC. 31, 1920.

Richmond, Va., May 17, 1921.

To the Stockholders of the
Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended December 31, 1920:

MILEAGE.

Miles owned December 31 1919		4,758.26	
Miles not owned but operated for owner or under lease and trackage contracts		146.27	
		4,904.53	
Miles owned but not operated by this Company		10.88	
Miles operated December 31 1919			4,893.65
Miles added during the year			
Transfer of switch connection at Contentnea	0.04		
Tampa Southern Railroad (operated for owner):			
Palmetto to Bradentown	2.08		
Gillett to Senanky	6.50	8.62	
Less			
Tampa Southern Railroad:			
Gillett to Senanky (not opened for traffic)	6.50		
Spurs to mills and factories taken up	7.45	13.95	**5.33**
Total miles operated December 31 1920			4,888.32
Average mileage operated during year			4,889.76
Mileage owned December 31 1920			4,750.85
Double-track mileage December 31 1920			345.12

CORPORATE INCOME ACCOUNT.

	1920.	1919.
Operating Revenues (Sept. 1 to Dec. 31 1920, inclusive)	$25,304,073 77	----------
Operating Expenses and Taxes (Sept. 1 to Dec. 31 1920, inclusive)	22,367,303 06	----------
Net Operating Revenies (Sept. 1 to Dec. 31 1920, inclusive)	$2,936,770 71	----------
Uncollectible Railway Revenue (Sept. 1 to Dec. 31 1920, inclusive)	50,436 66	----------
Railway Operating Income (Sept. 1 to Dec. 31 1920, inclusive)	$2,886,334 05	----------
Standard Return for use of road (Jan. and Feb. 1920)	1,684,187 36	----------
Standard Return for use of road (Year 1919)	----------	$10,180,915 15
Railway operating income guaranteed under Section 209, Transportation Act, 1920, March 1 to Aug. 31 1920, inclusive	5,478,458 01	----------
Other Income	5,203,803 56	3,935,389 23
Gross Corporate Income	$15,252,782 98	$14,116,304 38
Corporate Expenses, January and February 1920, and War Taxes, Jan. 1 to Aug. 31 1920, inclusive	326,797 18	----------
Corporate Expenses and Taxes (Year 1919)	----------	595,993 49
	$14,925,985 80	$13,520,310 89
Interest, Rentals and Other Deductions	7,241,830 05	6,332,773 79
Net Corporate Income	$7,684,155 75	$7,187,537 10

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5%	$9,835 00
To Common Stockholders, 7%	$4,801,034 00

PROPERTY INVESTMENT AND RATE OF RETURN.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of investment:

Period.	*Book Value of Property Investment.**	*Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening of Credit.*	*Per Cent of Income on Property Investment.*
Year ended June 30 1912	$205,319,088 67	$12,785,780 55	6.23
" " " " 1913	217,284,946 62	13,757,970 85	6.33
" " " " 1914	222,149,101 91	13,105,934 81	5.90
" " " " 1915	x223,054,678 32	10,333,861 37	4.63
" " " " 1916	x223,598,709 32	13,812,079 94	6.18
" " Dec. 31 1916	x224,903,273 71	15,973,105 02	7.10
" " " " 1917	x229,296,365 74	17,192,960 09	7.50
" " " " 1918	x232,996,828 09	13,598,536 15	5.83
" " " " 1919	x237,916,076 92	13,520,310 89	5.68
" " " " 1920	x239,638,230 99	14,925,985 80	6.23
Annual Average	$225,615,730 03	$13,900,652 55	6.16

* Does not include either Cash or Material and Supplies.

x For the purpose of comparison, "Property Investment" figures for 1915, 1916, 1917, 1918, 1919 and 1920 are revised to conform to the Classification of the Inter-State Commerce Commission in effect from 1910 to 1914, and, therefore, are not the same as shown in the "General Balance Sheet" below.

CAPITAL ACCOUNT.

In order to provide for payment of certain equipment, additions and betterments and for the general purposes of the Company, it was deemed advisable to issue $6,000,000 of Ten-Year Secured 7% Gold Notes, which will mature May 15, 1930. The indenture securing said Notes is dated May 15, 1920, and there has been deposited with the Trustee thereof, as collateral security for said Notes, $10,000,000 par value of your Company's General Unified Mortgage Series "A" 4½% Bonds heretofore held in the Treasury. The said Notes were sold at 96 and interest, net to your Company.

There were no other changes in the Company's securities held by the public.

GENERAL REMARKS.

As stated in the Eighty-Sixth Annual Report, your railroad continued to be operated by the United States Railroad Administration during the months of January and February, 1920, and at 12:01 a.m., March 1, 1920, was returned to the management of your own officers, and operated by them during the six months from March 1 to and including August 31, 1920, under the guaranty provided in the Transportation Act of 1920. The operations of your property from September 1, 1920, have been for the sole account and entire responsibility of your Company.

The Inter-State Commerce Commission in July, 1920, granted to the carriers in the territory (Southern Group) through which your lines run an increase of approximately 25% in freight rates, except on interregional shipments, which carried an increase of 33 1/3% and of 20% in passenger rates, with a surcharge on Pullman car passengers. The increased rates so authorized for the Southern Group should in theory have produced sufficient revenue on a volume of traffic about equal to that moved in a constructive year ended October 30, 1919, to cover all costs of operation and a balance equivalent to approximately 6% on the value, as fixed by the Commission, of the transportation property of all carriers in said Group. The authority for this increase, however, followed an order previously issued by the Railway Labor Board, under which increased wages were retroactively put into effect, making an addition to the payroll of your Company at the rate of approximately $7,500,000 per annum. The full and immediate benefit of the increase in rates was not received by your Company owing to the refusal of several of the State Railroad Commissions in your territory to permit the increased rates to promptly go into effect, and the general decline in business, which began in the month of August, 1920, and consequent decrease in the volume of traffic over your lines, from that on which the increased revenue was expected to be derived, has, in connection with the enormously increased taxes and cost of fuel, labor and materials, resulted in net revenues from railway operations far less than the equivalent of a return of 6% on your Company's investment for transportation purposes. It is now clearly apparent that the cost of operation will have to be materially reduced in order to secure the operating income contemplated in the Transportation Act of 1920.

Comparison of the total number of employees and monthly operating payrolls at various dates before, during and after Federal operation is given below:

	Number Employees.	*Payroll.*
December 1916	19,170	$1,172,065 14
December 1917	19,305	1,432,701 62
February 1920	24,460	2,908,600 17
August 1920	25,215	3,713,066 61
March 1921	21,980	2,968,814 11

The total amount of payrolls for the years 1916, 1917 and 1920, compared with the operating expenses for those years, is as follows:

Year Ended—	*Payrolls.*	*Operating Expenses.*	*Ratio of Payrolls to Operating Expenses.*
December 31 1916	$13,381,873 73	$24,060,605 21	55.62%
December 31 1917	15,421,470 42	29,773,994 91	51.79%
December 31 1920	40,199,926 32	68,943,731 65	58.31%

In 1916 the Company had a total operating payroll of 19,170 employees, it moved 2,514,243,295 tons of freight one mile and had a total operating payroll cost of $13,381,-873.73.

In 1920 it moved 3,290,282,723 tons of freight one mile, had a total operating payroll cost of $40,199,926.32, and in August that year had 25,215 employees.

From December, 1916, to December, 1920, freight rates were advanced approximately 60%.

The above figures reduced to per cents show:

An increase in the number of employees of	31.5%
An increase in the number of tons one mile of	30.9%
An increase in the operating payroll cost of	200.4%
An increase in freight rates of	60.0%

From December, 1920, to February, 1921, or in two months, the tons moved one mile show a decrease of 10% (based on daily movement) or at the rate of 60% per annum, bringing the amount of freight moved below the normal amount due to move had pre-war conditions not been interrupted by the world war.

Increases in wages were, of course, necessary to meet the increase in the cost of living, but included in the increased payrolls are large sums for which your Company receives no adequate return in service performed and which have been imposed on your Company by the working rules and reclassifications of employees contained in the National Agreements made by the Director-General during Federal Control, and by the General Orders promulgated by the Director-General. The Railway Labor Board on April 14, 1921, has, as of July 1, 1921, abrogated the National Agreements governing rules and working conditions, and it is hoped that, by agreements to be negotiated direct with your Company's employees and by reductions in wages in conformity with the decrease in the cost of living, reasonable reductions in payrolls will be effected without any measure of injustice or unfairness to your employees. Your officers are making every effort to secure proper economies in expenditures for fuel, crossties and other materials, and in this connection there will also be noted above a decrease in the number of employees from 25,215 in August, 1920, to 21,980 in March, 1921.

The following figures present an illustration of the remarkable changes in cost of certain materials since 1916:

	1916.	1917.	1920.	April 1921.
Brake beams, each	$2 35	$5 25	$6 45	$6 45
Journal bearings, 100 lbs	18 50	23 50	20 25	12 00
Bolts, machinery, per 100	1 09	1 09	1 63	96
Journal boxes, each	3 00	4 10	9 50	7 75
Brick arches, each	32 30	50 00	50 00	42 30
Body bolsters, 100 lbs	3 75	8 50	9 75	8 00
Castings, malleable, 100 lbs	4 50	7 00	11 25	12 75
Castings, steel, 100 lbs	7 00	12 00	14 00	9 70
Couplers, each	19 75	45 80	47 55	39 05
Hose, air brake, per foot	28	50	67	48
Pig iron, per ton	16 00	46 50	43 25	25 00
Paint, gallon	92	1 20	1 99	1 20¼
Lumber, cypress, 8x16, per thousand	26 50	30 00	80 00	50 00
Lumber, cypress, 7x8, per thousand	18 00	21 00	50 00	33 00
Lumber, pine, 3x10, per thousand	16 00	20 00	45 00	30 00
Lumber, 1-inch pine boards, per thousand	11 50	15 00	27 50	19 00
Crossties, cypress, firsts, each	40	55	1 60	50
oal, bituminous, per ton, f.o.b. at the mine	1 01	2 74	3 65	2 75

Claim has been filed with the United States Railroad Administration covering matters arising from the Federal control period, including amounts for under-maintenance of road property and equipment, but no settlement has as yet been made. Partial payments aggregating $5,000,000 have been made to your Company since the close of the year.

There has also been filed with the United States Government, and not yet settled, claim on account of operations for the Guaranty period, covering all items audited or estimated at the date of the claim. Supplemental statements will be filed if necessary to cover items subsequently audited found to be due by or to the Government, from whom partial payments aggregating $4,900,000 have been received since the close of the year.

There has been executed as of February 1, 1921, an agreement and lease (Philadelphia plan) known as "Atlantic Coast Line Railroad Equipment Trust Series D," under which your Company has agreed to lease from the Safe Deposit & Trust Company of Baltimore, Trustee, the following equipment:

25 Light Pacific locomotives,
5 Switch locomotives,
25 Passenger coaches,
200 Phosphate cars,
500 Box cars, and
400 Coal cars, which have been contracted for and nearly all delivered, except 100 phosphate cars not yet ordered. The estimated cost of the above-mentioned equipment is $6,220,000, and the trust agreement provides for the issue by the Trustee of $4,500,000 6½% share certificates, maturing in fifteen equal annual installments of $300,000 each, the last of which will be due on February 1, 1936. The dividends on and principal of said certificates when due are payable under the lease by your Company as rental for the use of the said equipment, and upon the full payment thereof title to the said equipment will be transferred to your Company.

During the year, there was completed that portion of the Ellenton Belt—Saw Grass Spur, of the Tampa Southern Railroad, from Gillett to Senanky, Florida, a distance of 6.50 miles, and freight service on part of said line was inaugurated on January 12, 1921.

Work on the extension of the Haines City Branch to Immokalee, Florida, which was suspended in 1918, has been resumed, and it is expected that the line from Goodno to Immokalee, a distance of 26 miles, will be completed and placed in operation during the present year.

The field work in the valuation by the Inter-State Commerce Commission of your Company's railroad property has been completed, and the tabulating and accounting will probably be completed and preliminary reports served on your Company early in 1922.

Attention is called to the following statements submitted as a part of this [pamphlet] report:

Transportation and Roadway Operations.
Equipment.
Additions and Betterments charged to Cost of Road.
Increase in Cost of Road and Equipment.
Accounting Department Statistics.
Statements covering operations during twenty-six months' period of Federal control.

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

J. R. KENLY, *President.*

H. WALTERS, *Chairman.*

For Comparative General Balance Sheet, Income Account, &c., see Annual Reports in Investment News Column.

Western Quebec Power Co., Ltd.—*Bonds Offered.*—

Balfour, White & Co., Montreal, recently offered at 88.23, to yield 8¼%, $200,000 6½% 1st Mtge. Sinking Fund bonds. Dated April 1 1921, due. April 1 1931. Int. payable J. & J. at Merchants Bank of Canada, Montreal or Toronto, or New York in N. Y. funds. Denom. $1,000 and $500 (c*). Red. all or part on any int. date on 30 days' notice at 105 and int. Bankers Trust Co., Montreal, trustee. Beginning April 1 1923 there will be an annual sinking fund equivalent to 3% of the bonds outstanding.

Capitalization Outstanding.—Common shares, $350,000; 7% Cum. Pref shares, $50,000; 6½% 1st Mtge. bonds (this issue), $200,000.

Company.—Was incorp. under Canadian laws. Has purchased entire assets of North River Electric Co., Ltd., and Vaudreuil Electric Co., Ltd. The former generates power at Carillon on the North River and supplies the district from Rigaud to Grenville with power and light. The latter purchases its power from the Cedar Rapids Manufacturing & Power Co. on advantageous contract and supplies the district from Cedars to Dragon. The two systems are now being linked up to make one continuous system extending from Cedars to Grenville, which gives the company, including distribution system, some 100 miles of line. R. W. Barclay, Pres. & Managing Director.—V. 112, p.1749.

Wheeling Steel Corporation.—*Decision.*—

See La Belle Iron Works above.—V. 112, p. 1973.

White Eagle Oil Marketing Co.—*Equip. Trusts Offered.*

Commerce Trust Co., Kansas City, are offering, at prices ranging from 100 and int. to 99.20 and int., to net from 8% to 8.20%, according to maturity, $500,000 Equip. Trust 8% gold certificates, unconditionally guaranteed, prin. and divs., by White Eagle Oil & Refining Co. Issued under the Philadelphia plan.

Secured by 410 modern steel tank cars of 8,000 and 10,000-gallon capacity, having a present value of 70% more than the amount of this loan.

Proceeds will be used to install the Burton process of oil refining under license from the Standard Oil Co. of Indiana, at the plant of the White Eagle Oil & Refining Co., Augusta, Kan. This installation is substantially completed, and it is expected will be in full operation on or about July 1.

White Eagle Oil & Refining Co.—*Guaranty.*—

See White Eagle Oil Marketing Co. above.—V. 112, p. 478.

White Oil Corporation.—*Quarterly Statement.*—

Comparative Profit and Loss Statement (Including Subsidiaries).

Quarters ending Mar. 31—	1920. $	1921. $	*Quarters ending Mar. 31—*	1920. $	1921. $
Sales	2,182,628	1,990,565	Total (incl.misc.)	88,510	222,935
Cost of sales	2,114,845	1,772,856	Interest	20,847	53,738
Inc. from oper.	67,783	217,709	Net earnings	67,662	169,197

The balance sheet as of Mar. 31 shows total assets of $41,107,154. This includes properties, less reserves, $31,184,085; investments, $574,810; value of securities of subisidary companies in excess of par value, $6,054,415, inventories, $1,611,499; notes receivable, $744,887, and cash, $659,473. Offsets include, with other items, capital stock outstanding (681,965 shares), $22,937,123; purchase money obligations, $2,019,178; accounts payable, $812,069; notes payable, $2,292,859, and surplus as of Mar. 31 1921, $12,809,496. Compare V. 112, p. 1525.

(F. W.) Woolworth Co.—*Business—Outlook.*—

C. F. Valentine, Sec. & Treas., May 19 said: "Despite the trade depression of the past few months, business has remained good and sales have increased. The outlook for the future is bright. Business conditions are improving and I believe we are now on the road to normal, although the process is slow."—V. 112, p. 1525.

York (Pa.) Mfg. Co.—*Dividend Increased—No Extra.*—

A semi-annual dividend of $6 per share has been declared on the stock, payable June 1 to holders of record May 20. This compares with semi-annual dividends of $4 and extra of $6 per share paid in Dec. 1919 and in June and December 1920.—V. 111, p. 1861.

CURRENT NOTICES

—"Elements of Bond Investments" is the title of a book by A. M. Sakolski, Ph.D., bond expert of the firm of Lage Bros. & Co., and formerly lecturer and instructor on corporation finance and economics at Johns Hopkins and New York Universities and Union College. This volume contains "a concise explanation of the principles of sound investment, prepared for the use of the security salesman and private investor." Among the topics dealt with are fundamental principles of investment, financial statements, the field of investment, classification of investment bonds, and the most important groups of bonds dealt in regularly.

—Brumley, Chamberlin & Co., members New York Stock Exchange, 15 Broad St., New York, announce that Henry C. Knox, formerly Treasurer American Brake Shoe & Foundry Co., has been admitted as a special partner. Besides Mr. Knox, the firm consists of Frank E. Brumley, John B. Chamberlin, Alexander P. Gray Jr., and Henry G. Lapham, special.

—Ingraham & DuBosque announce the formation of a partnership to deal in Government, municipal, railroad, public utility and industrial bonds, with offices at 43 Exchange Place, New York City. The firm is composed of Louis H. Ingraham and Clayton DuBosque, both formerly associated with the banking firm of Montgomery & Co. at 14 Wall St.

—Ford, Bacon & Davis, 115 Broadway, New York, and 58 Sutter St., San Francisco, announce that owing to increased business in the Philadelphia district they have found it necessary to open an office in Philadelphia at 1421 Chestnut St. under the management of H. V. Coes.

—Jelke, Hood & Bolles, 40 Wall St., New York, announce that they have established a department for dealing in New York City, New York State, Federal and Joint Stock Land Bank Bonds, under the management of Edward Canfield and Webster W. Canfield.

—Rae H. Rogers and Wm. Brandriss, both members of the New York Stock Exchange, have formed a partnership under the name of Rogers & Brandriss, with offices at 165 Broadway, for the transaction of a general investment and brokerage business.

—The Metropolitan Trust Co. has accepted the appointment as trustee under trust deed of the National Guaranty Credit Corp. to secure an issue of Collateral Trust gold notes.

—The United States Mortgage & Trust Co. has been appointed Registrar of the Capital stock of the Rose of Sharon Oil Co. and Transfer Agent of the Capital stock of the Air-O-Mix Co.

—M. J. Hoey & Co., members New York Stock Exchange, announce the appointment of Mr. Guy Wendell Burns as Manager of their uptown office, 516 Fifth Ave.

—The Metropolitan Trust Co. has accepted the appointment as trustee under trust deed of the National Guaranty Credit Corp to secure an issue of Collateral Trust Gold Notes.

—The U. S. Mortgage & Trust Co. has been appointed Registrar of the capital stock of the Rose of Sharon Oil Co. and Transfer Agent of the capital stock of the Air-O-Mix Co.

—The Farmers' Loan & Trust Co. has been appointed Transfer Agent of the stock of he Glen Alden Coal Co.

—The Columbia Trust Co. has been appointed transfer agent of the First Pref., Managers' Pref. and Common stocks of the Fowler Fisheries Co

—The Farmers Loan & Trust Co. has been appointed Transfer Agent of the stock of the Glen Alden Coal Co.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 20, 1921.

A moderate, or only fair business at best, is being done, and some lines are quiet. Almost everywhere there is more or less of a waiting policy. There is a desire to go slow, pending the clearing up of the general situation at home and abroad. Politics in Europe are disturbing. The Silesian question, British politics, the British coal strike, the possibility of a cotton strike in Lancashire, the unseasonably cold weather over much of this country, all tend to slow down business activities. Collections are slow. Iron and steel are dull and more or less depressed. Export sales in many lines are only about 50% of those of a year ago. The automobile trade is slackening and prices are declining. Building activity is not up to what it was looked for some time ago, though it is better than might be expected, considering the strikes which are hampering it. In the clothing trades, which recently were in very good shape, there is less activity, owing mainly to the backwardness of the season. Food prices have reached new low levels, especially those for dairy products. Retail trade in country districts lags. Trade in silks is smaller. The shipping strike hurts business on the Pacific Coast and has more or less militated against commerce on this side of the Continent also. The growth of spring wheat has been somewhat retarded by cool weather, but on the whole the plant looks very well. Kansas needs rain, however, and wheat to-day jumped 4 to 7 cents. The stock market has declined, and this has had a more or less sobering effect in general business circles.

On the other hand, the monetary situation is easing, credits are relaxing, and it is not quite so hard to do business. The way is being paved in a financial sense for a revival of trade later on. Another factor of supreme importance is the decision of the Railway Labor Board to reduce the wages of unskilled railway workers. The amount of the reduction has not yet been announced. The popular notion is that it may be something like 12%, and it is said that 200,000 men will probably be put to work as soon as the wage rates have been determined. Later on the question of skilled railroad workers' wages will be taken up. They will have to be reduced. The imperative need of the times is a reduction in costs and one of the biggest items in costs is wages. A reduction will mean increased employment and more income for workers and a better outlook generally for all concerned. It would mean in the end lower freight rates and larger business, leading gradually to a return to normal prosperity.

Meantime trade is best in the Middle West. Retail trade is largest in the big cities. Woolen goods are well sold up to the fall; some cotton goods are sold up to September. Southern cotton mills are resuming work on full time. Fall River is making big sales of print cloths. Crop reports in the main are favorable, despite recent cool weather. Beneficial rains have fallen in Texas. It is warmer in the cotton belt. The leather trade is active, and there is more demand for shoes at the West, though this branch of trade remains quiet in the East, partly owing to high prices. Retailers still maintain a high level of charges, which delay the movement back to normal conditions. There are signs of an increasing consumption of raw cotton, noticeable for the first time this week. New England woolen mills are busy. A better demand for export has advanced the price of copper, and lead and tin are also higher. Petroleum is lower, with production well up to its maximum. Taken for all and all, American trade is in a waiting attitude pending a reduction in costs and a settlement of strikes at home and abroad. London dispatches express hope of an early ending of the coal strike, and also gratification at the mingled candor and friendliness of Ambassador Harvey's speech at the dinner of the Pilgrims' Society in London on May 19, in which he made it plain that this country adheres to Washington's doctrine of friendly relations with foreign nations and entangling alliances with none.

Retailers still block the way to a return to activity in trade. The New Bedford cotton manufacturers, in a public statement, say that "until the retailer, and particularly the small retailer, is willing to forget what he paid for the goods he has on hand and will sell on a basis of what he could replace for to-day, the benefit of the reductions made by manufacturers cannot reach the consumer and cannot react to the benefit of the mills and workers in the shape of greater demand. The greater distribution so much needed to put the industry on a full-time basis is being held up by the failure of retailers in general to follow the example of some of the leading department stores, in cleaning out all stocks on hand at prices in line with the lower levels quoted to-day by the manufacturers. The measure of value to-day is replacement cost, not what the distributer paid for the goods. The retailer eventually will have to accept this basis, and the sooner he does so, the sooner he will remove one of the chief obstacles in getting the mills back to full-time operation and getting his own business back to normal volume of turnover."

The building trade strike in New Bedford was ended on May 16, the workers accepting cuts in wages. A reduction in wages of union moulders in Greater Boston became effective May 16 with the consent of the unions involved. The cut amounted to about $1 for an eight-hour day. A wage cut of 15% has been accepted by workers on railway ferries operating on Lake Michigan. Boston street-car men have accepted a 12½% cut in wages. In Rhode Island, at least, the woolen and worsted industry is back nearer to normal than is the cotton industry. The silk industry, too, has shown a remarkable improvement during the past few weeks. The Mount Hope Spinning Co., Warren, R. I., manufacturers of tire fabrics, has resumed full-time operations. Many North Carolina cotton mills have resumed full time. The Woodstock Cotton Mills, at Anniston, Ala., which have been closed for four months, have resumed operations on a six-day basis. Cotton mills at Gadsden, Ala., have resumed work after having been idle for some months. Some Cohoes, N. Y., mills are working on longer time. Union leaders will announce their decision regarding the calling of a strike among Southern cotton mill workers at the close of this week. They may decide not to call a strike. Mill owners do not expect one.

Wholesale prices in this country for April showed a decline of 5% from March and 42% from April, 1920, in figures announced by the Department of Labor. Retail prices of food fell 2.7%. Sauerbeck's index number declined 7.2 points during April, the total standing at 169.8, compared with 177.2 at the end of March. Textiles was the only item which showed a gain during April, which was an increase of 1 point. The monthly report of cold storage holdings in New York State show a big increase in meat, cheese and eggs. The Boston Rubber Shoe Co., of Malden, Mass., announced a shut-down from May 27 to July 5.

The leaders of the marine engineers expressed the belief that the settlement of the marine strike was in sight. Ship officers have acknowledged, it is said, their willingness to accept a cut in wages. The printers' and pressmen's strike in Philadelphia showed little change yesterday. Striking pressmen at the Curtis Publishing plant were told to return to work by noon May 19 or have their places filled. Shoe workers in Rochester, N. Y., have agreed to a permanent mediator and wage adjustment by an arbitration board.

The tariff bills were moved a step forward on May 18 in Congress. The House of Managers agreed to reduce the period of Federal control of dye importations from six to three months. Secretary of Commerce Hoover told the convention of the National Association of Manufacturers that "it will be a fateful day in the history of the world if it abandons the basic policies of the open door and equal opportunity." The Illinois State Legislature has passed the bill providing for licensing of the Chicago Board of Trade. If signed by the Governor and upheld by courts, it will place the grain market under control of the State Board of Agriculture and impose other conditions which will prohibit operation. This was the opinion expressed when word of the legislative action was spread through the pit. The bill had the backing of the rural legislators. The possibility that the Board might be moved to Milwaukee, Kansas City, Minneapolis or St. Louis, or some other leading grain centre, was discussed by the traders.

As a result of the refusal of dock workers in Antwerp to load coal destined for England, 400,000 tons are tied up there and all freight yards are choked. British coal miners are said to be anxious to settle the strike.

LARD quiet and easier; prime Western $10 30@$10 40; refined to the Continent 11.90c.; South American 12.15c.; Brazil in kegs 13.15c. Futures declined under increased stocks, dulness of trade and packers selling. A new "low" was reached in the price. Hedge sales were a noticeably depressing factor. To-day prices declined and ended lower for the week by 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------cts.	9.55	9.40	9.25	9.27	9.37	9.35
July delivery ----------	9.80	9.70	9.55	9.57	9.70	9.65
September delivery ----	10.15	10.00	9.87	9.90	10.00	9.95

PORK dull; mess $25@$25 50; family $30@$32; short clear $22@$25. May closed at $17 25, a rise for the week of 20c. Beef also dull; mess, $16@18; packet, $17@$18; family, $18@$20; extra India mess, $26@$28; No. 1 canned roast beef, $3 00; No. 2, $5 60; Cut meats quiet but steady; pickled hams 10 to 20 lbs., 20⅜@20⅞c.; pickled bellies 10 to 12 lbs., 15½@17c. Butter, creamery extras, 29¼@30c. Cheese, flats, 13@17½c. Eggs, fresh gathered extras, 27c.

COFFEE on the spot in rather better demand and firmer; No. 7 Rio, 6⅛c.; No. 4 Santos, 8¾@9⅛c.; fair to good Cucuta, 10@10½c. Futures advanced slightly with Brazilian markets firm on Government support. Scattered long liquidation, partly for Cotton Exchange interests, tended to impede the advance. Trading has been in the main small. The Brazilian Government, it is rumored, will buy and carry a quantity, reaching, if necessary, 2,000,000 bags. There is no speculative snap in coffee, however. Some think prohibition has helped or will help coffee; that more coffee is being drunk to-day than ever before. To-day prices declined a trifle, but ended with May 11 points higher for the week and July a single point lower.

May ----cts-5.71@5.73	July ----cts-5.89@5.90	Dec---- cts-6.75@6.76
	Sept --------6.28@6.29	Mar ----cts-7.05@7.07

SUGAR quiet; centrifugal, 96-degrees test, Cuban and Porto Rican, 5.02c. Futures declined with trade light and the supply large. Small sales were made at 5.12c., duty paid. A small lot of Peru in port sold at 3.764c. c.i.f., or 5.02c. delivered at New York. On Jan. 1 the quantity of refined on hand is stated to have been 200,000 tons; meltings first four months, 11,136,000 tons; beet sugar sold first four months, 400,000; sold to the trade without refining through New Orleans, 9,000 tons; total supply to May 1, 1,754,000 tons, against 1,703,000 tons in 1920; less exports 76,000 tons, available for home consumption first four months, 1,669,000 tons, against 1,455,500 last year. These are the figures of the "Federal Reporter." It adds there is now in Cuban shipping ports a stock of 1,210,000 tons, with estimated further receipts to come of 1,150,000 tons. Unsold domestic beet sugars, it is said, amount to 400,000 tons and refiners' and importers' stocks of raw sugar total 270,000 tons. Porto Rico and Hawaii will have available for the remainder of the year, it is estimated, 630,000 tons. Some sugars will come from the Philippines and other countries, and in October the new domestic crops will be on the market. These are the figures of those who doubt the stability of even the present low prices. Receipts at Cuban ports last week were 135,500 tons, against 131,891 in the previous week, 123,785 in the same week last year and 158,960 two years ago; exports, 74,525 tons, against 48,493 a week previous, 124,054 last year and 112,883 two years ago; stock, 1,216,280 tons, against 1,155,255 in the previous week, 668,749 last year and 1,126,-367 two years ago. The number of centrals grinding was 191, against 195 in the previous week, 98 in the same week last year and 176 two years ago. Exports included 60,705 tons to United States Atlantic ports, 5,892 to New Orleans and 7,928 to Europe. It is pointed out that the receipts, exports and stocks in Cuban ports show that despite enormous handicaps, producers have not hesitated to work at their fullest capacity. Receipts and stocks in Cuban ports show that we are rapidly overtaking the crop figures of the last two years. It points, some declare, to not much less than 3,700,000 tons for Cuba. Advices from the beet-growing countries of Europe report a prospective yield of 4,000,-000 tons, or 500,000 tons more than the present crop.
To some these things look like formidable obstacles to an advance. The "Louisiana Planter" says:

The cane sugar markets have yielded step by step to the tactics of the trio of American sugar refining interests that evidently dominate the whole sugar industry of the Western world, making it the cheapest source of supply for nearly all the countries that are in need of sugar. There has been a constant battle between the Cuban Finance Commission and the American sugar refining interests, as to which one should give way, no matter what agreement may have been entered into among the parties to this heroic conflict.

Later in the week the demand increased somewhat. The slowness of the progress on the emergency tariff caused more or less uneasiness and militated against trade in refined sugar. To-day prices of futures declined slightly, ending 25 points lower than a week ago.

May ----cts-3.53@ --	July -----cts-3.59@3.61	Dec-----cts-3.35@3.37
	Sept-----cts-3.65@3.67	

OILS.—Linseed firmer on the strength of flaxseed and a rather better inquiry. On the whole, however, business is still quiet, but crushers claim that the price is much below the cost of production. Leading producers quote 70@73c. per gallon, and the opinion is widespread that higher prices will be seen before long. Less than carloads were quoted at 73@76c., and five barrels or less at 75@78c. Cocoanut oil: Ceylon, barrels, 9¾@10c.; Cochin, 10¾@11c. Olive, $1 35@$1 60; soya bean, edible, 8@8½c. Lard, strained winter, 87c. Cod, domestic, 45c.; Newfoundland, 48c. Cottonseed oil sales to-day, 3,500 barrels. May closed at 7.28@7.45; June 7@7.35; July at 7.33@7.35; August at 7.40@7.58; September at 7.69@7.70; and October at 7.83@7.90; spot 7.10. Spirits of turpentine 69c. Common to good strained rosin $5 20.

PETROLEUM quiet and lower; refined tanks, wagon to store 14c. On the 18th inst., the Standard Oil Co. announced a reduction of ¾c. in the export price of kerosene and gasoline in cases, the former being quoted at 35¼c. and the latter at 19@20c. It is supposed that this reduction is due to the lower costs of casing the oil. Domestic and foreign demand is below expectations. Fuel and gas oils are heavy and stocks continue to accummulate. The demand for gasoline has improved a little owing to the more favorable weather. Stocks are large of this also. Motor gasoline to garages (steel bbls.) was quoted at 26c.; motor gasoline U. S. Navy specifications, 19½c.; export naphtha in cargo lots 21c.; 63 to 66 deg., 24c.; 66 to 68 deg., 25c. The production of oil in California during April was 338,981 bbls. a day, showing an increase of 1,298 bbls. as compared with March. Shipments in April totalled 300,877 bbls. daily, or an increase of 5,451 bbls. over March. Total shipments from the fields during April were 9,026,200 bbls.; stocks, 25,356,-769 bbls. Development work is more active now than it has been for a good many years past. There were 695 active drilling wells, in April, the largest since Sept. 1911, and 148 new rigs were erected. Fifty-eight new wells were completed during April with an initial daily production of 18,470 bbls. The daily average oil production in the Gulf Coast field last week was 109,685 bbls. a gain of 4,570 according to the Oil City Derrick. The North Central Texas output shows a daily average increase of 4,865 bbls. over the previous week.

Pennsylvania	$3 25	Indiana	$2 13	Strawn	$1 50
Corning	2 00	Princeton	2 27	Thrall	1 50
Cabell	1 91	Illinois	2 27	Healdton	1 00
Somerset, 32 deg. and above	1 70	Plymouth	1 50	Moran	1 50
Ragland	1 25	Kansas & Oklahoma	1 50	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

RUBBER quiet and more or less depressed. Smoked ribbed sheets remain at 16½c.; July-September was quoted at 17¼c.; July-December, 17¾c., and October-December, 18½c. Para was quiet at 18c. for up-river fine. Centrals were dull at 7½c. for Corinto.

OCEAN FREIGHTS remained for the most part slow, with rates as a rule none too steady in the present big supply of tonnage. Latterly grain tonnage has been in rather better demand with rates reported steadier. Coal tonnage is said to be more active, but it is hinted that rates are being shaded.

Charters included 17,000 quarters grain from Montreal to Rotterdam 7s. 3d. May; 30,000 quarters to United Kingdom 6s. 4½d., with options May; 30,000 quarters from a Gulf port to Antwerp 7s. 6d. May; 12,500 quarters from Montreal to Southampton 7s.; other United Kingdom ports 7s. 3d. option Atlantic range loading 3d. less May 31st; one round trip in transatlantic trade 1s. delivery United States prompt; coal from Atlantic range to Rio Janeiro $6; to River Plate $6; heavy grain from San Lorenzo to United Kingdom-Continent 40s. May; coal from Philadelphia to Bangor, Me., $1 75 and discharge; heavy grain from Concepcion to United Kingdom 47s. 6d.; linseed 3s. 9d. extra prompt; coal from North Atlantic to River Plate $5 75 May; lumber from Columbia River to South Africa $30; heavy grain from San Lorenzo to United Kingdom-Continent 42s. 6d. July; coal from Northern range to River Plate $5 75 May 5-20; 32,000 quarters grain from Gulf to West Coast United Kingdom 7s. 6d., East Coast 7s. 7½d. May; coal from Hampton Roads to European ports 6s. 10d. prompt.

TOBACCO has remained for the most part quiet. Perhaps there has been somewhat more inquiry, but as a rule manufacturers are not inclined to buy freely. In other words, they stick to the waiting policy; they are buying only to supply immediate requirements. And there is no lack of tobacco here. Supplies are ample. During April some 18,500,000 lbs. of tobacco were sold in Kentucky, it was said, at an average price of 8½c. per lb. The weekly Government report says that good progress was made in transplanting tobacco in Tennessee, and this work was begun in Kentucky. Growth was slow owing to cool weather in central and northern tobacco districts.

COPPER advanced on a good foreign demand and the firmness of the London market. Domestic demand is light, however. Export sales of late, it is intimated, have been made on the basis of 13⅝c. per pound, c. i. f. Europe. Large interests quoted 13¼c. for May-June and 13½c. for July, while business could be done with smaller agencies, it is said, at 13⅛@13¼c. for May. Tin steady but quiet at 33c. for spot. Lead steady but quiet. Spot is quoted at 5@5⅛c. Zinc quiet and lower at 4.85@4.90c. for spot St. Louis.

PIG IRON has been dull and depressed. Eastern Pennsylvania iron sold at $23.50 for 1.75 to 2.25 per cent. silicon at the furnace. It is intimated that $23. valley would be accepted on good sized orders. The vehicular tunnel under the Hudson River will want it is understood 110,000 tons of 1.75 to 2.25 per cent silicon iron. It is said that foundries which expect to cast segments for this work are asking the price of iron for October delivery. Furnaces do not care to quote so far ahead. Iron is dull and competition is keen. Prices are said to be down $5 to $7 below estimated costs.

STEEL remains quiet, and there is a notion in the trade that it may remain so for some time. A falling off in the demand from automobile works is expected. The demand for sheets has already decreased. American railroads are not buying much. Wire products are in somewhat better demand. The Joliet rod mill has started up after being closed for some time. Wire nails are quoted at as high as $3 25, though in southern Ohio this is shaded. Steel works are running on the average only 30 to 35% of capacity. The U. S. Steel Corporation is doing more business than recently. The foreign inquiry has increased somewhat and sales were reported of 30,000 tons of rails, 1,000 cars, 78 locomotives and other railroad equipment. Trade in the main is slow and the tendency has been to reduce prices. That is an outstanding feature.

WOOL has been in light or only moderate demand. The higher grades are fairly steady; the lower, i. e., average and inferior, are down in price. London closed at top prices in the recent surprisingly favorable public sales. The mill situation in the United States is reported to be healthy without great activity. Western trade is light. Growers are disinclined to accept the low bids of Eastern dealers, but they are selling some of the smaller clips, it is said, at 14c. to 18c. or higher for choice light shrinking clip. The Jericho wools of Utah, amounting to some 600,000 to 700,000 pounds, have been sent, it appears, to Boston on consignment against a reported advance of 14c. a pound. The War Department will offer the 3,000,000 pounds of the total of 6,000,000 pounds withdrawn from offering for the March 10 sale. These wools, it is said, do not compete especially with domestic wools, being suitable at the moment, it is asserted, for the carpet trade. South American markets are steadier.

The stock in this country on Jan. 1st according to the Agricultural Department was 469,244,000 lbs. including 243,038,000 lbs. held by dealers, 172,794,000 by mills, 51,-005,000 by the United States Government and 2,407,000 by the British Government. The report shows that the Government holdings were reduced by about 50% during the year 1920 and that at the close the stock of 51,005,000 lbs. included 75% of foreign wools of quarter-blood or lower. The British Government is reported as having still in this country 2,407,000 lbs. of grease wool. On Jan. 1st dealers held 188,822,000 lbs. of grease wool, 27,814,000 lbs. scoured, 14,352,000 pulled and 12,050,000 tops and noils; total 243,038,000 lbs. Mills held 119,766,000 lbs. of grease wool, 17,291,000 scoured, 6,895,000 pulled and 28,842,000 tops and noils; total 172,794,000 lbs; the United States Government held 37,607,000 lbs. grease wool, 9,444,000 lbs. scoured and 3,954,000 pulled; total 51,005,000. The British Government held 2,407,000 lbs. all wool in the grease.

The Bureau of Markets, United States Department of Agriculture, has after a silence of four months resumed reports on the wool consumption of the manufacturing industry in this country, covering the months of December 1920 and January, February and March 1921. It had been reported that the Bureau was to drop the monthly wool consumption report, but the new Administration has apparently concluded to continue it. The figures show a steady improvement in the woolen trade since December. Each of the four months given shows less wool consumed than in the similar month in the year previous, but the disparity is steadily decreasing. The loss in consumption on a percentage basis for each of the nearer months as compared with the figure for twelve months previous is as follows: Dec., 65%; Jan., 58%; Feb., 43%; Mar., 30%.

The Director of Sales of the War Department has reduced the original amount of wool to be offered to the public through auction at Boston next week 50% and only 3,000,000 will be placed on sale. The decision was reached following a careful survey of the wool market, when it was realized that to put into trade and commercial channels at this time as much as 6,000,000 pounds, the market, at the present time, would be endangered.

COTTON.

Friday Night, May 20 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 131,551 bales, against 138,041 bales last week and 133,247 bales the previous week, making the total receipts since Aug. 1 1920 5,627,796 bales, against 6,476,714 bales for the same period of 1919-20, showing a decrease since Aug. 1, 1920 of 848,918 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,941	15,049	20,078	6,808	12,106	8,006	68,988
Texas City	----	----	----	----	----	1,494	1,494
Houston	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	240	240
New Orleans	4,477	2,304	4,382	2,639	3,535	1,983	19,320
Mobile	2,199	136	63	134	28	237	2,797
Gulfport	----	----	----	----	----	4,233	4,233
Jacksonville	----	----	----	----	----	----	----
Savannah	3,039	2,557	6,037	2,126	1,744	2,478	17,981
Brunswick	----	----	----	----	----	----	----
Charleston	1,358	496	406	84	539	151	3,034
Wilmington	283	354	499	231	135	330	1,832
Norfolk	1,475	681	2,341	900	1,169	923	7,489
N'port News, &c.	----	----	----	----	----	18	18
New York	----	993	----	----	----	----	993
Boston	22	195	35	----	51	----	303
Baltimore	----	----	----	----	----	800	800
Philadelphia	155	291	511	53	714	305	2.029
Totals this week	19,949	23,056	34,352	12,975	20,021	21,198	131,551

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 20.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	68,988	2,676,369	12,916	2,036,709	413,705	213,575
Texas City	1,494	37,001	1,182	335,053	17,623	32,548
Houston	----	379,574	----	70,284	------	------
Port Arthur, &c	240	60,623	4,508	26,199	------	------
New Orleans	19,320	1,255,920	14,887	1,241,540	419,299	334,815
Gulfport	4,233	9,993	----	------	------	------
Mobile	2,797	89,266	1,720	256,566	19,030	5,250
Pensacola	----	------	----	15,795	------	------
Jacksonville	----	4,672	----	13,832	1,604	4,033
Savannah	17,981	574,199	6,501	1,233,388	190,380	78,584
Brunswick	----	12,045	200	157,437	2,079	11,400
Charleston	3,034	79,717	392	440,382	256,456	247,015
Wilmington	1,832	81,142	92	142,683	35,018	44,834
Norfolk	7,489	255,518	2,553	331,501	112,188	58,422
Newport News, &c	18	1,924	----	4,258	------	------
New York	993	27,758	3,974	23,131	137,283	46,504
Boston	303	32,292	986	41,515	10,705	3,384
Baltimore	800	41,450	1,365	87,072	4,265	6,142
Philadlphia	2,029	8,333	----	19,369	7,484	6,160
Totals	131,551	5,627,796	51,276	6,476,714	1,627,119	1,092,666

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	68,988	12,916	28,538	9,756	15,995	26,916
Texas City, &c	1,734	5,690	5,766	876	------	1,753
New Orleans	19,320	14,887	43,934	17,045	8,756	20,201
Mobile	2,797	1,720	959	2,001	444	5,318
Savannah	17,981	6,501	11,444	8,632	3,156	10,060
Brunswick	------	200	------	4,000	1,500	5,000
Charleston	3,034	392	4,150	608	706	1,956
Wilmington	1,832	92	3,332	1,384	230	3,359
Norfolk	7,489	2,553	4,636	895	8,970	8,288
N'port N., &c.	18	------	48	------	------	267
All others	8,358	6,325	1,580	3,659	1,195	2,222
Total this wk.	131,551	51,276	104,387	48,856	40,952	85,340
Since Aug. 1	5,627,796	6.476,714	4,769,565	5.376.614	6.350,376	6,605,237

The exports for the week ending this evening reach a total of 74,417 bales, of which 12,617 were to Great Britain, 366 to France and 61,434 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending May 20 1921. Exported to—				From Aug. 1 1920 to May 20 1921. Exported to—			
	Great Britain.	France.	Other.	Tota .	Great Britain.	France.	Other.	Tota .
Galveston	9,567	----	29,317	38,884	668,596	288,379	1,142,969	2,099,944
Houston	----	----	----	----	162,924	54,111	162,539	379,574
Texas City	----	----	----	----	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	----	----	----	----	------	------	2,130	2,130
New Orleans	----	366	12,212	12,578	284,281	66,330	480,589	831,200
Mobile	----	----	2,661	2,661	21,975	6,750	23,180	51,905
Gulfport	----	----	4,233	4,233	------	------	9,993	9,993
Jacksonville	----	----	----	----	2,800	------	110	2,910
Savannah	----	----	4,100	4,100	144,738	46,497	172,245	363,480
Brunswick	----	----	----	----	11,079	------	------	11,079
Charleston	----	----	----	----	18,407	------	5,999	24,406
Wilmington	----	----	----	----	1,500	------	73,201	74,701
Norfolk	2,000	----	500	2,500	52,648	------	19,375	72,023
New York	100	----	450	550	7,712	8,126	52,744	68,582
Boston	----	----	----	----	3,617	119	8,081	11,817
Baltimore	----	----	----	----	426	1,246	3,998	5,670
Philadelphia	----	----	300	300	414	------	2,259	2,673
Los Angeles	950	----	----	950	8,214	30	22,275	30,519
San Fran	----	----	250	250	------	------	67,096	67,096
Seattle	----	----	6,511	6,511	------	------	88,681	88,681
Tacoma	----	----	----	----	------	------	50,478	50,478
Portl'd, Ore.	----	----	900	900	------	------	2,575	2,575
Total	12,617	366	61,434	74,417	1,401,625	476,717	2,429,792	4,308,134
Tot. 1919-20	44,478	517	19,089	64,084	2,893,649	525,482	2,446,445	5,865,576
Tot. 1918-19	70,046	2,000	30,270	102,316	1,925,937	623,096	1,688,779	4,237,812

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 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	48,748	11.558	10,190	55,263	4,000	129,759	283,946
New Orleans	11,978	4,437	4,529	11,148	448	32,540	386,759
Savannah	14,000	----	----	a5.000	500	19,500	170,880
Charleston	----	----	----	----	800	800	255,656
Mobile	7,040	100	----	1.025	----	8,165	10,865
Norfolk	----	----	----	----	2,100	2,100	110,088
New York *	200	----	400	100	----	700	136,583
Other ports *	5.000	----	6,000	----	----	11,000	67.778
Total 1921	86,966	16,095	21,119	72,536	7,848	204,564	1,422.555
Total 1920	36,261	3,707	39,059	45,473	14,400	138,900	953,766
Total 1919	73,707	1,000	----	31,280	6,158	112,145	1,152,862

* Estimated. *a* Japan.

Speculation in cotton for future delivery has been on a very small scale, and fluctuations have been correspondingly restricted. Certain irregularity has been noticeable, but latterly the drift has been downward, owing mainly to a better weather-map. Also the stock market has fallen, and this has had a certain effect. The West has been selling coincident with the passage by the Illinois Legislature of an Act hostile to trading in grain futures. This caused a certain amount of uneasiness in Chicago and traders there have at times sold cotton as well as wheat. An Arkansas member of Congress has introduced a similar bill against trading in cotton futures. This has had no particular effect here, if any at all, but naturally it does not make for greater cheerfulness among those who have been looking for higher prices for cotton. Other factors inimical to cotton prices of late have been the continuance of the British coal strike and the fact that Lancashire cotton mill workers refuse to accept a reduction in wages of 30%. Still other adverse features have been the Silesian dispute, the increasing troubles in Ireland, the disturbed state of British politics, and, coming nearer home, the dulness and weakness in spot markets at the South, easier basis, and the fact that the weekly government report on Wednesday was more favorable than had been generally expected. Japanese interests have sold to some extent, and so also have Liverpool concerns. The latter have sold near months and also October. Another factor worthy of note is that the South has continued to sell, though not always on a large scale. For the most part its sales have been moderate, but the point is that it has been a persistent seller. New Orleans has of late been quite a steady seller, also. Wall Street, as stocks declined, has also sold.

But the declines on no one day have been great. In the main it has been simply a dribbling out of long cotton from disgusted holders, rather than large liquidation. And the season continues backward. It is believed to be two to three weeks late. In most parts of the South recent cold, wet and frosty weather has caused a good deal of replanting. In some sections replanting has had to be done two or three times. The stands, moreover, are to a large extent reported to be poor. In other words, the season is not beginning well. That seems clear enough. Moreover, foreign exchange has been rising, especially francs, although sterling has also shown noticeable strength recently. Credits are easing in this country. Southern banks are more disposed to give accommodations. The War Finance Corporation is making efforts to promote exports. And it is noticeable that exports, though not large, are steady, precluding, it is suggested, a larger outward movement later on. Also London speaks hopefully of the possibility of an early settlement of the coal strike. It is recalled that the railway and transport workers of Great Britain refused to strike recently. In this country textile trades are gradually improving. North Carolina mills are resuming full time. In some other parts of the South increased production is noted. Fall River has made large sales of print cloths. In a single day 80,000 pieces were sold there. The total for the week is put at 180,000 pieces, or 360,000 in two weeks. Some carded yarn mills at the South are sold for two months ahead.

And although the American consumption in April was not only small compared with March, and looked far worse when compared with the April totals in recent years, it showed, nevertheless, a big gain from the low figures in the latter part of 1920. The sales of 180,000 to 200,000 pieces of print cloths at Fall River last week are regarded as possibly a prelude to a better absorption of raw cotton by the mills. They were the largest sales for months past. Some are looking for better exports before long, what with a recent rise in the rates of foreign exchange and the fact that the Government shows a disposition to aid in financing European trade with long credits. The War Finance Corporation has announced its approval of a further advance of $2,000,000 to assist in the exportation of cotton to warehouses in foreign parts, of which approximately $1,600,000 has been advanced against the cotton actually exported. This financing of cotton shipments will assist, it is pointed out, in keeping a sufficient supply contiguous to points of consumption. The cotton has been consigned to Liverpool, Havre, Trieste, Genoa, Venice and Bremen. A new application for an advance of $1,000,000, in connection with exports to Liverpool, Havre, Genoa, Bremen and Kobe, Japan, was approved. Another application for an advance of $1,000,000 to finance the exportation of cotton from American interior points and American ports, under contracts calling for shipments from October to December, inclusive, has also been approved. To-day prices advanced after a small early decline. London cables were hopeful as to an early ending of the British coal strike. Fall River's activity was a cheering factor. The closing showed the week's loss regained. May and July ended 1 point higher than last Friday. Middling on the spot, which at one time during the week was 20 points higher than last Friday, ended unchanged, to-day's price being raised 20 points to 12.65c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 14 to May 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.55	12.65	12.85	12.65	12.45	12.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1921-c	12.65	1913-c	12.00	1905-c	8.30	1897-c	7.75
1920	43.00	1912	11.50	1904	13.15	1896	8.31
1919	31.75	1911	16.10	1903	12.15	1895	7.12
1918	26.25	1910	15.25	1902	9.44	1894	7.19
1917	21.10	1909	11.80	1901	8.06	1893	7.75
1916	13.20	1908	10.90	1900	9.75	1892	7.38
1915	9.75	1907	12.15	1899	6.25	1891	8.94
1914	13.60	1906	11.95	1898	6.44	1890	12.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet 10 pts dec	Barely steady	------	------	------
Monday	Quiet 10 pts adv	Steady	------	700	700
Tuesday	Steady 20 pts adv	Steady	------	100	100
Wednesday	Quiet 20 pts dec	Barely steady	------	600	600
Thursday	Quiet 20 pts dec	Quiet	------	------	------
Friday	Steady 20 pts adv	Firm	------	------	------
Total			------	1,400	1,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wed'day, May 18.	Thursd'y, May 19.	Friday, May 20.	Week.
May—							
Range	12.28-.42	12.28-.38	12.38-.58	12.37-.65	12.18-.32	12.08-.41	12.08-.58
Closing	12.30 —	12.38 —	12.57 —	12.37 —	12.18 —	12.41 —	— — —
June—							
Range	— — —	— — —	12.72 —	— — —	— — —	12.30 —	12.30-.72
Closing	12.50 —	12.65 —	12.76 —	12.55 —	12.40 —	12.50 —	— — —
July—							
Range	12.67-.85	12.68-.90	12.94-.06	12.78-.08	12.61-.80	12.52-.80	12.52-.08
Closing	12.71-.72	12.87-.88	13.01-.02	12.78-.80	12.63-.64	12.78-.80	— — —
August—							
Range	12.98 —	— — —	— — —	— — —	— — —	— — —	12.98 —
Closing	12.91 —	13.09 —	13.23 —	13.00 —	12.83 —	13.00 —	— — —
September—							
Range	— — —	— — —	— — —	13.45 —	— — —	— — —	13.45 —
Closing	13.05 —	13.30 —	13.43 —	13.22 —	13.14 —	13.28 —	— — —
October—							
Range	13.25-.41	13.24-.53	13.56-.68	13.45-.73	13.32-.48	13.25-.50	13.24-.73
Closing	13.27 —	13.50 —	13.63 —	13.45-.46	13.34-.35	13.48-.50	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.40 —	13.65 —	13.80 —	13.62 —	13.51 —	13.67 —	— — —
December—							
Range	13.54-.69	13.54-.85	13.90-.00	13.80-.01	13.69-.82	13.61-.85	13.54-.01
Closing	13.54-.57	13.85-.85	13.99 —	13.80 —	13.69-.70	13.84-.85	— — —
January—							
Range	13.70-.80	13.67-.95	14.00-.11	13.96-.14	13.80-.95	13.72-.92	13.67-.14
Closing	13.67 —	13.95 —	14.10 —	13.91 —	13.80 —	13.97 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.80 —	14.09 —	14.24 —	14.05 —	13.95 —	14.12 —	— — —
March—							
Range	3.92-.02	13.96-.24	14.27-.40	14.21-.43	14.10-.20	14.01-.24	13.92-.43
Closing	13.92-.93	14.24 —	14.38-.40	14.21 —	14.10 —	14.28 —	— — —

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 20—	1921.	1920.	1919.	1918.
Stock at Liverpool ....bales	992,000	1,184,000	516,000	303,000
Stock at London	2,000	11,000	12,000	22,000
Stock at Manchester	94.000	192,000	74,000	51,000
Total Great Britain	1,088,000	1,387,000	602,000	376,000
Stock at Hamburg	30,000	14,000	------	------
Stock at Bremen	167,000	60,000	------	------
Stock at Havre	146,000	331,000	170,000	142,000
Stock at Rotterdam	12,000	------	4,000	1,000
Stock at Barcelona	115.000	91,000	63,000	8,000
Stock at Genoa	28.000	163,000	78,000	3,000
Stock at Ghent	31,000	------	------	------
Total Continental Stocks	529,000	659,000	315,000	154,000
Total European stocks	1,617,000	2,046,000	917,000	530,000
India cotton afloat for Europe	67,000	118,000	26,000	29,000
American cotton afloat for Europe	272,461	308,254	261,462	136,000
Egypt, Brazil, &c., afloat for Eur'e.	81,000	61,000	40,000	79,000
Stock in Alexandria, Egypt	270,000	111,000	327,000	296,000
Stock in Bombay, India	1,275 000	1,223,000	1,049,000	*650,000
Stock in U. S. ports	1,627,119	1,092,666	1,265,007	1 303,888
Stock in U. S. interior towns	1,519,729	1,076,708	1,318,265	984,341
U. S. exports to-day	8,349	2,600	25,069	43,338
Total visible supply	6,737,658	6,039,228	5,228,803	4,061,567
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	606,000	903,000	325,000	141,000
Manchester stock	79,000	172,000	48,000	14,000
Continental stock	448,000	564,000	287,000	*141,000
American afloat for Europe	272,461	308,254	261,462	136,000
U. S. port stocks	1,627,119	1,092,666	1,265,007	1,303,888
U. S. interior stocks	1,519,729	1,076,708	1,318,265	984,341
U. S. exports to'day	8,349	2,600	25,069	43,338
Total American	4,560,658	4,119,228	3,529,803	2,763,567
East Indian, Brazil, &c.—				
Liverpool stock	386.000	281,000	191,000	162,000
London stock	2,000	11,000	12,000	22,000
Manchester stock	15,000	20,000	26,000	37,000
Continental stock	81,000	95,000	28,000	*12,000
India afloat for Europe	67,000	118,000	26,000	29,000
Egypt, Brazil, &c., afloat	81,000	61,000	40,000	79,000
Stock in Alexandria, Egypt	270,000	111,000	327,000	296,000
Stock in Bombay, India	1,275,000	1,223,000	1,049,000	660,000
Total East India, &c	2,177,000	1,920,000	1,699,000	1,298,000
Total American	4,560,658	4,119,228	3,529,803	2,763,567
Total visible supply	6,737,658	6,039,228	5,228,803	4,061,567
Middling uplands, Liverpool	7.42d.	26.14d.	19.38d.	20.88d.
Middling uplands, New York	12.65c.	41.00c.	31.55c.	27.30c.
Egypt, good sakel, Liverpool	18.00d.	77.00d.	30.05d.	31.40d.
Peruvian, rough good, Liverpool	12.00d.	50.00d.	30.08d.	39.00d.
Broach, fine, Liverpool	7.55d.	21.85d.	17.25d.	20.15d.
Tinnevelly, good, Liverpool	8.05d.	22.85d.	17.50d.	20.40d.

* Estimated.

Continental imports for past week have been 31,000 bales.

The above figures for 1921 show a decrease from last week of 770 bales, a gain of 698,430 bales over 1920, an excess of 1,508,855 bales over 1919 and a gain of 2,676,091 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to May 20 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks May 20.	Movement to May 21 1920. Receipts. Week.	Season.	Shipments. Week.	Stocks May 21.
Ala., Birm'g'm.a	346	20,279	100	5,694	----	25,856	----	3,321
Eufaula	100	9,103	115	4,501	----	5,855	----	1,661
Montgomery.	252	48,345	452	29,841	131	71,420	295	7,027
Selma	140	32,619	422	16,646	8	38,432	49	705
Ark., Helena	373	48,819	1,078	12,422	45	31,466	219	4,027
Little Rock	4,767	198,909	4,519	70,642	284	184,930	3,460	30,547
Pine Bluff	1,130	126,650	4,814	69,737	----	78,954	----	31,700
Ga., Albany	----	10,648	106	5,807	----	9,687	----	932
Athens	2,045	135,386	2,800	41,337	620	154,269	2,500	27,084
Atlanta	4,360	157,190	5,030	35,876	2,005	258,634	4,381	21,093
Augusta	5,480	340,437	7,288	138,540	6,479	529,399	12,236	90,476
Columbus	----	37,828	1,338	32,773	----	34,501	600	4,104
Macon	1,191	45,857	1,243	15,531	709	211,654	3,808	18,259
Rome	627	28,726	778	7,564	100	54,185	300	10,800
La., Shreveport	517	90,069	1,713	64,321	124	76,120	274	27,516
Miss., Columbus	95	9,585	452	2,613	----	17,253	----	1,486
Clarksdale	187	108,860	2,337	54,609	800	139,391	----	43,800
Greenwood	175	90,572	1,187	38,555	200	108,707	1,700	21,500
Meridian	304	24,558	171	13,540	100	35,926	225	2,000
Vicksburg	12	12,535	654	12,285	----	18,014	369	6,378
Yazoo City	54	28,373	38	11,532	----	32,921	----	5,933
Mo., St. Louis	15,036	701,066	15,285	29,847	18,164	717,422	16,198	17,264
N.C., Gr'nsboro	448	24,882	424	9,315	50	47,979	250	7,600
Raleigh	312	6,080	300	332	590	14,171	600	320
Okla., Altus	3,6 9	96,289	4,541	16,476	----	------	----	----
Chickasha	1,647	72,297	1,937	9,979	----	11,620	----	9,897
Hugo	----	17,700	200	3,034	----	24,787	300	2,200
Oklahoma	----	60,589	----	----	----	37,089	----	5,947
S.C., Greenville	2,102	77,899	2,525	26,683	600	136,350	900	23,339
Greenwood	128	20,241	230	9,598	----	15,104	----	6,121
Tenn., Memphis	14,930	846,930	23,242	319,107	14,561	1,119,973	18,350	320,020
Nashville	----	967	12	1,323	----	1,483	----	1,038
Tex., Abilene	576	46,970	5,501	3,199	119	57,726	----	3,185
Brenham	110	11,311	186	4,052	----	6,751	----	1,906
Clarksville	----	22,850	400	7,800	----	38,125	500	4,184
Dallas	1,428	114,859	1,430	17,213	300	78,543	2,300	18,334
Honey Grove	----	21,100	300	5,390	----	31,076	200	3,500
Houston	61,020	2,679,181	56,737	331,804	12,480	1,929,270	12,838	256,932
Paris	1,918	101,525	1,358	12,838	400	120,025	700	11,000
San Antonio	1,091	43,183	850	3,113	1	40,646	----	1,072
Fort Worth*	3,021	124,844	3,115	24,260	1,200	60,800	700	22,500
Total, 41 towns	129,531	6,696,111	153,208	1519729	60,070	6,606,514	84,252	1076708

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

The above totals show that the interior stocks have *decreased* during the week 23,677 bales and are to-night 443,021 bales more than at the same time last year. The receipts at all towns have been 69,461 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 20— Shipped—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Via St. Louis	15,285	683,997	16,198	712,467
Via Mounds, &c	4,662	224,170	4,246	390,591
Via Rock Island	848	33,547	547	21,143
Via Louisville	622	57,733	1,026	100,385
Via Virginia points	3,998	116,517	5,214	200,921
Via other routes, &c	23,489	404,246	11,347	432,261
Total gross overland	48,904	1,520,210	38,578	1,857,768
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,125	109,833	6,325	171,087
Between interior towns	4,278	40,501	276	65,979
Inland, &c., from South	2,564	270,952	7,040	230,819
Total to be deducted	10,967	421,286	13,641	467,885
Leaving total net overland†	37,937	1,098,924	24,937	1,389,883

† Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 37,937 bales, against 24,937 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 290,959 bales.

In Sight and Spinners' Takings.	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Receipts at ports to May 20	131,551	5,267,796	51,276	6,476,714
Net overland to May 20	37,937	1,098,924	24,937	1,389,883
Southern consumption to May 20 *a*	60,000	2,394,000	75,000	2,968,000
Total marketed	229,488	9,120,720	151,213	10,834,597
Interior stocks in excess	†23,677	659,788	†24,182	274,661
Came into sight during week	205,811		127,031	
Total in sight May 20		9,780,508		11,109,258
North. spinn's's takings to May 20	62,168	1,643,398	57,723	2,590,610

† 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 23	150,495	1918-19—May 23	9,959,713
1918—May 24	136,683	1917-18—May 24	11,012,911
1917—May 25	109,030	1916-17—May 25	11,875,379

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been more favorable during the week. In some portions of the Atlantic and Eastern Gulf districts there has been rather too much rain, but elsewhere the precipitation has been light as a rule or dry weather has prevailed. Planting has progressed well and is completed over most of the area.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 88	low 68	mean 78
Abilene	2 days	0.11 in.	high 92	low 58	mean 75
Brenham	1 day	0.08 in.	high 88	low 62	mean 75
Brownsville		dry	high 90	low 66	mean 78
Cuero		dry	high 92	low 60	mean 76
Dallas		dry	high 88	low 60	mean 74
Henrietta	2 days	0.65 in.	high 87	low 55	mean 71
Huntsville		dry	high 87	low 60	mean 74
Lampasas	1 day	0.70 in.	high 88	low 46	mean 67
Longview		dry	high 88	low 58	mean 73
Luling	1 day	1.50 in.	high 90	low 60	mean 75
Nacogdoches	1 day	0.06 in.	high 89	low 52	mean 71
Palestine		dry	high 88	low 58	mean 73
Paris	1 day	0.06 in.	high 91	low 55	mean 73
San Antonio	3 days	0.74 in.	high 88	low 60	mean 74
Taylor		dry	high --	low 62	mean --
Weatherford	1 day	0.03 in.	high 89	low 55	mean 72
Ardmore, Okla	2 days	0.85 in.	high 85	low 48	mean 67
Altus	1 day	0.15 in.	high 90	low 43	mean 72
Muskogee	1 day	0.06 in.	high 88	low 52	mean 70
Oklahoma City	2 days	0.64 in.	high 86	low 52	mean 69
Brinkley, Ark		dry	high 89	low 44	mean 67
Eldorado	1 day	0.72 in.	high 89	low 46	mean 68
Little Rock		dry	high 85	low 54	mean 70
Pine Bluff		dry	high 89	low 55	mean 72
Alexandria, La	1 day	0.15 in.	high 91	low 57	mean 74
Amite	1 day	1.50 in.	high 86	low 55	mean 71
New Orleans	2 days	0.05 in.	high --	low --	mean 74
Shreveport		dry	high 88	low 56	mean 72
Columbis, Miss		dry	high 90	low 49	mean 69
Greenwood		dry	high 89	low 54	mean 71
Okalona		dry	high 88	low 54	mean 71
Vicksburg	1 day	0.02 in.	high 87	low 55	mean 71
Mobile, Ala.—Weather more favorable in the interior but higher temperature is needed to hasten the growth of the plant. The crop is clean and has a fairly good stand	3 days	1.63 in.	high 84	low 59	mean 72
Decatur		dry	high 83	low 50	mean 66
Montgomery	2 days	0.72 in.	high 82	low 63	mean 72
Selma	1 day	0.50 in.	high 87	low 59	mean 73
Gainesville, Fla	6 days	2.53 in.	high 87	low 54	mean 71
Madison	6 days	3.89 in.	high 84	low 65	mean 75
Savannah, Ga	4 days	1.86 in.	high 81	low 61	mean 71
Athens, Ga	3 days	0.76 in.	high 85	low 52	mean 69
Augusta	2 days	1.85 in.	high 83	low 57	mean 70
Columbus	3 days	0.97 in.	high 87	low 53	mean 70
Charleston, S. C	5 days	4.30 in.	high 78	low 62	mean 70
Greenwood	3 days	2.12 in.	high 80	low 50	mean 65
Columbia	4 days	3.64 in.	------	low 52	------
Conway	4 days	1.74 in.	high 82	low 55	mean 69
Charlotte, N. C	4 days	1.28 in.	high 83	low 47	mean 65
Newbern	4 days	2.91 in.	high 80	low 52	mean 66
Weldon	3 days	2.52 in.	high 87	low 41	mean 64
Dyersburg, Tenn		dry	high 83	low 47	mean 65
Memphis		dry	high 85	low 52	mean 69

NEW ORLEANS CONTRACT MARKET—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 14	Monday, May 16	Tuesday, May 17	Wed'day, May 18	Thursd'y, May 19	Friday, May 20
May	11.90 —	12.05 —	12.13 —	11.93 —	11.82-.85	11.91-.92
July	12.40-.42	12.55-.57	12.65-.66	12.40-.42	12.30-.32	12.36-.39
October	12.92-.93	13.14 —	13.25-.26	13.07-.09	13.98-.00	13.05-.06
December	13.18 —	13.42 —	13.54 —	13.39 —	13.29 —	13.40 —
January	13.23 —	13.49 —	13.59 —	13.49-.52	13.38 —	13.50 —
March	13.48-.52	13.74 —	13.92 —	13.80 —	13.72 —	13.81-.82
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

	1920-21.	1919-20.	1918-19.
Gross overland for April ... bales	169,476	128,534	184,171
Gross overland for 9 months	1,390,191	1,745,893	1,813,015
Net overland for April	129,615	90,426	151,330
Net overland for 9 months	997,919	1,301,156	1,519,586
Port receipts in April	455,750	403,343	348,815
Port receipts in 9 months	5,248,776	6,310,684	4,443,648
Exports in April	350,341	467,766	454,953
Exports in 9 months	4,101,252	5,639,172	3,921,872
Port stocks on April 30	1,453,041	1,179,998	1,261,240
Northern spinners' takings to May 1	1,539,530	2,436,254	1,637,762
Southern consumption to May 1	2,287,000	2,745,000	2,729,000
Overland to Canada for 9 months (incl. in net overland)	127,045	164,744	162,678
Burnt North and South 9 months	1,042	993	6,992
Came into sight during April	751,365	744,858	669,145
Amount of crop in sight May 1	9,216,695	10,706,929	9,422,214
Came in sight balance of season	------	1,510,623	2,180,420
Total crop	------	12,217,552	11,602,634
Average *gross* weight of bales	519.27	506.06	512.09
Average *net* weight of bales	494.27	481.50	487.09

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 17th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early deliver.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.90	12.00	12.10	12.00	11.90	11.90
New Orleans	11.88	11.88	11.88	11.88	11.75	11.75
Mobile	11.00	11.00	11.00	11.00	11.00	11.00
Savannah	11.75	11.75	11.75	11.75	11.63	11.63
Charleston	11.50	11.50	11.25	11.25	11.25	11.25
Norfolk	11.50	11.50	11.63	11.50	11.50	11.50
Baltimore	----	12.50	12.50	12.50	12.50	12.50
Philadelphia	12.80	12.90	13.10	12.90	12.70	12.90
Augusta	11.25	11.38	11.50	11.38	11.13	11.13
Memphis	11.75	11.75	11.75	11.75	11.75	11.75
Houston	11.65	11.80	12.00	11.80	11.65	11.80
Little Rock	11.50	11.50	11.50	11.50	11.50	11.50
Dallas	11.05	11.15	11.25	11.10	11.00	11.00
Fort Worth	----	11.20	11.30	11.10	10.95	11.10

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply May 13	6,738,428	------	6,092,807	------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to May 20	205,811	9,780,508	127,031	11,109,258
Bombay receipts to May 19	*b*60,000	2,201,000	108,000	2,946,000
Other India ship'ts to May 19	*b*2,000	208,000	21,000	432,000
Alexandria receipts to May 18	*b*16,000	555,000	2,000	750,000
Other supply to May 18†	*b*3,000	339,000	4,000	209,000
Total supply	7,025,239	18,039,765	6,354,838	20,238,276
Deduct—				
Visible supply May 20	6,737,658	6,737,658	6,039,228	6,039,228
Total takings to May 28 *a*	287,581	11,302,107	315,610	14,199,048
Of which American	185,581	8,205,107	219,610	10,181,048
Of which other	102,000	3,097,000	96,000	4,018,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,394,000 bales in 1920-21 and 2,968,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,908,107 bales in 1920-21 and 11,231,048 bales in 1919-20, of which 5,811,107 bales and 7,213,048 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending April 28 and for the season from Aug. 1 for three years have been as follows:

April 28. Receipts at—	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.
Bombay	72,000	1,976,000	87,000	2,625,000	51,000	1,844,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	----	11,000	48,000	59,000	19,000	418,000	653,000	1,090,000
1919-20	----	25,000	23,000	48,000	70,000	370,000	1,404,000	1,844,000
1918-19	----	12,000	27,000	39,000	30,000	91,000	565,000	686,000
Other India—								
1920-21	----	5,000	----	5,000	20,000	154,000	22,000	196,000
1919-20	----	9,000	6,000	15,000	44,000	140,000	207,000	391,000
1918-19	----	----	3,000	3,000	23,000	3,000	33,000	59,000
Total all—								
1920-21	----	16,000	48,000	64,000	39,000	572,000	675,000	1,286,000
1919-20	----	34,000	29,000	63,000	114,000	510,000	1,611,000	2,235,000
1918-19	----	12,000	30,000	42,000	53,000	94,000	598,000	745,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending April 27 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 27.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	106,253	15,000	8,591
Since Aug. 1	3,805,211	5,561,669	4,661,596

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,427	91,177	1,750	244,537	7,985	171,214
To Manchester, &c	----	70,955	1,250	140,204	----	98,145
To Continent and India	4,291	110.325	2,250	125,425	742	119,904
To America	491	39,700	1,500	273,739	2,310	50,210
Total exports	8,209	312,157	6,750	783,905	11,037	459,473

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 27 were 106,253 cantars and the forign shipments 8,209 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths on account of the Whitsuntide holidays. 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
Mar.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
25	14⅛ @ 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
13	16¾ @ 19¼	16 0 @17 0	7.48	55 @ 76	42 6 @46 0	26.40
20	16¾ @ 19¼	16 0 @17 0	7.42	53½ @ 76	42 0 @45 6	26.14

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,417 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—May 13—Cedric, 100	100
To Hamburg—May 19—Mt. Carroll, 50	50
To Piraeus—May 18—Kirktown, 400	400
GALVESTON—To Liverpool—May 13—Bolivian, 9,567	9,567
To Bremen—May 12—Marne, 6,053---May 14—Radnorshire, 5,638---May 16—Maindy Court, 7,870	19,561
To Rotterdam—May 12—Marne, 3,081	3,081
To Antwerp—May 16—Skipton Castle, 1,250	1,250
To Ghent—May 16—Skipton Castle, 1,600	1,600
To Genoa—May 12—Calimeris, 3,825	3,825
NEW ORLEANS—To Havre—May 18—Mexico, 366	366
To Bremen—May 18—Tampa, 350---May 19—Auditor, 3,866	4,216
To Rotterdam—May 16—Western Light, 88---May 18—Tampa, 100	188
To Gothenberg—May 16—Louisiana, 500	500
To Genoa—May 18—Nicolo II, 3,000	3,000
To Leghorn—May 18—Nicolo II, 600	600
To Japan—May 18—Hamburg Maru, 2,950	2,950
To China—May 18—Hamburg Maru, 758	758
MOBILE—To China—May 16—Selma City, 2,661	2,661
GULFPORT—To Hamburg—May 19—Coahoma County, 4,233	4,233
SAVANNAH—To Bremen—May 18—Schenectady, 4,100	4,100
NORFOLK—To Liverpool—May 14—West Lake, 1,800---May 20—West Queechee, 200	2,000
To Japan—May 20—Agamemnon, 500	500
PHILADELPHIA—To Rotterdam—Apr. 28—Florence Luckenbach, 300	300
LOS ANGELES—To Liverpool—May 13—Bakersfield, 950	950
SAN FRANCISCO—To China—May 12—Nanking, 250	250
SEATTLE—To Japan—May 10—Toyama Maru, 1,738---May 13—Katori Maru, 4,773	6,511
PORTLAND—To China—May 17—West Navaria, 900	900
Total	74,417

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 29.	May 6.	May 13.	May 20.
Sales of the week	21,000	15,000	16,000	8,000
Sales, American	15,000	12,000	10,000	5,000
Actual export	4,000	4,000	5,000	2,000
Forwarded	27,000	25,000	21,000	21,000
Total stock	958,000	986,000	990,000	992,000
Of which American	568,000	596,000	600,000	606,000
Total imports	17,000	43,000	32,000	25,000
Of which American	14,000	36,000	22,000	23,000
Amount afloat	162,000	164,000	150,000	151,000
Of which American	97,000	92,000	86,000	75,000

The tons 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.			Dull.	Dull.	Dull.	
Mid.Upl'ds			7.50	7.47	7.42	
Sales	HOLIDAY	HOLIDAY	3,000	2,000	2,000	HOLIDAY
Futures. Market opened			Quiet 6@8 pts. decline.	Idle 1 pt. advance.	Quiet 8@13 pts. decline.	
Market, 4 P. M.			Quiet 2@9 pts. decline.	Quiet 2@8 pts. advance.	Quiet 3@15 pts. decline.	

The prices of futures at Liverpool for each day are given below:

May 14 to May 20.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	HOLI-DAY.		HOLI-DAY.		7.90	7.85	7.87	7.90	7.82	7.75	HOLI-DAY.	
June					8.02	8.00	8.00	8.02	7.94	7.90		
July					8.18	8.17	8.20	8.22	8.14	8.10		
August					8.29	8.28	8.31	8.33	8.25	8.22		
September					8.38	8.38	8.41	8.44	8.36	8.34		
October					8.48	8.48	8.51	8.54	8.44	8.45		
November					8.54	8.54	8.58	8.61	8.54	8.53		
December					8.59	8.60	8.65	8.68	8.62	8.61		
January					8.62	8.64	8.68	8.72	8.66	8.65		
February					8.65	8.67	8.71	8.75	8.69	8.69		
March					8.68	8.70	8.74	8.78	8.72	8.73		
April					8.71	8.73	8.77	8.81	8.77	8.78		

BREADSTUFFS.

Friday Night, May 20 1921.

Flour has latterly been firmer with a scarcity of hard winter flour. Moreover, exporters have shown more disposition to buy soft straights. They have actually taken a fair quantity recently for early shipment. It remains to be seen whether Europe will buy any such flour in any large quantity. Some rather doubt it. Mills are watching the situation sharply and should the demand increase for such flour there is no doubt that they would immediately raise their quotations. Exporters have also taken first clears for quick shipment. Naturally the advance in wheat has had some effect on the tone in the flour trade. This is the time when trading in new flour is apt to begin, but thus far mills have been disinclined to make prices. They are in doubt as to what new wheat is going to sell for and also as to what prices they can get for feed. There has been some domestic and foreign inquiry for new crop flour, but bids, it is intimated, have been rather low. As for the domestic trade, that has continued quiet. Buyers are still purchasing for immediate needs and for most part biding their time, so far at the more distant requirements are concerned, though in a few cases purchasing rather more freely.

Wheat declined early in the week and then rallied on less favorable crop reports. Bearish factors included the passage of the Tincher bill by the House of Representatives, hampering trading in grain futures, and the Lantz Act in Illinois. On the 14th inst. prices fell early 2 to 3c., with May leading the decline. Not only unsettlement over Washington legislation, but the failure of serious frost to develop in the winter wheat belt as had been forecast caused selling. The Washington legislation, to be sure, was misinterpreted at first. While placing of a 20 cent a bushel tax on indemnity trading in futures, it does not tax contract trade. This led to a little more optimistic feeling, but the Act nevertheless tended to restrict business. Beneficial rains in Oklahoma, moreover, caused some selling. Private crop reports were at times rather more favorable. Official advices from Australia say the wheat crop of that country will be between 125 million and 130 million bushels, which is the largest since 1916-17.

On the other hand, receipts were moderate. Prices rallied when the market became oversold. Besides country offerings were small. And it is believed that hampering trading in futures is a stupid interference with the intricate mechanism of modern business which will sooner or later work out its own cure. In the Civil War period an Act was passed forbidding speculation in gold, something which on on its face might seem to call for restrictive legislation if anything did, and yet the ink was hardly dry on the enactment before it had to be repealed with the acquiescence of the United States Government. Tinkering with economic laws as affecting the grain business it is believed will be found quite as mischievous and equally short-lived when the fact is made plain that it really restricts the market for the farmer by shutting the door in the face of a buyer—the speculator. It is not done in any other branch of trade. Apart from all this some export demand has prevailed. Chicago reports on the 14th inst. said that 1,500,000 bushels had been sold to Italy. This comprised five cargoes of American hard and Manitoba wheat for June shipment.

Later wheat rallied again on the continued strength at Winnipeg and rumors of 400,000 bushels taken for export. A good demand was reported in most positions. In Minneapolis there was a good cash demand. Offerings were light in Chicago. Considerable portions of Oklahoma and Kansas have had no rain and some reports from the Southwest continue to be had. The visible supply in the United States decreased last week 1,273,000 bushels bringing the total down to 11,150,000 bushels against 38,842,000 a year ago. The firmness of prices at Winnipeg has been an outstanding feature due, it is said, to the fact that farmers who were credited with owning the bulk of the 13,250,000 bushels in store at Fort William and Port Arthur refused to sell. This resulted in a certain congestion in the May position. The smallness of the stocks in Chicago also make the May option very sensitive especially as the quantity of wheat headed for Chicago seems to be small.

A summary of crop prospects in the world issued by the Department of Agriculture estimates the area sown to winter wheat in seventeen countries, including the United States, for 1921, as 99,400,000 acres. Secretary of Agriculture Wallace is opposed to changing the present Federal wheat grades on the idea that such change would result in confusion. Broomhall estimates that the world's supplies for the season was 696,000,000 bushels; shipped to date, 479,000,000; remainder 180,000,000, including 64,000,000 in North America, 28,000,000 in Australia and 8,000,000 in Manchuria and elsewhere. Originally North America had a surplus of 440,000,000 bushels; Argentina, 128,000,000; Australia, 88,000,000; India, 12,000,000; and Manchuria, &c., 28,000,000. Little change has taken place in crop conditions in Europe since last week. In general crop prospects in North Africa and throughout Europe are well maintained and are rather improving under generally favorable weather conditions. In Germany it is reported that crops are over the average and that the winter kill is negligible.

The Illinois State Senate passed a bill to place the operation of grain exchanges in the State under regulation by the

State Department of Agriculture. The bill now goes to the House. Senator Lantz said he would call up a companion bill to abolish trading in futures today. The action of the Illinois Legislature against grain futures trading leads New York people to discuss the possibility of a resumption of trading in grain here on contracts for Buffalo delivery. To-day May shorts were roughly handled the price being driven up to 1.60 a rise of 7¼ cents. July was up 4½c. Stress was laid on the reports of drought in Kansas. May was at its highest premium over July i. e. about 36c. The ending was 8½ to 16c. higher than a week ago the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	168¾	167½	166½	169	173¾	182¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	143¼	146	146¼	148½	152¾	159¾
July delivery	115½	115¼	115¼	118¼	119¾	124¼

Indian corn declined early in the week some 2 to 2¼c. in sympathy with wheat. Besides, the cash demand was poor. Shorts were about the only buyers. Commission houses sold. Receipts were of fair size, and there was a lack of snap in the trading. Many have been looking on, awaiting further developments. The pressure to sell has not generally been great, but, on the other hand, stocks are very large; there is no disputing that fact. A supply more than four times as large as that of a year ago is not to be ignored. Still, it is also true of corn as it is of wheat that there has been a tendency at times to overdo the selling side. On a single day when wheat recovered an early decline of 3 to 4c., corn rallied. The incident, though nothing striking, was considered at least suggestive. And exporters have been inquiring on cables asking offerings of corn and rye on Tuesday or later. Last Monday—Whitmonday—was a holiday in many European countries. Latterly the weather has been better; that is, warmer in the Southwest, planting is being pushed, country offerings have been larger, receipts look like increasing and foreign and domestic demand has been small. The visible supply, it is true, decreased last week 1,349,000 bushels against only 473,000 in the same week last year, but the total is still 17,751,000 bushels, against only 4,056,000 a year ago. Hedging sales caused weakness. To-day prices declined with the country selling cash corn freely. The closing was 2½ to 3c. lower than last Friday. Dry and warmer weather is hastening germination.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	80¼	79½	79¼	79¾	78¾	79

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	60⅜	59½	58¼	59¼	59	58⅝
July delivery	62½	61½	60⅞	61⅝	60⅝	60⅜
September delivery	64½	63⅞	63¼	64⅛	63⅜	63¼

Oats fell with other grain at times. Liquidation continued. It was not very heavy but the market was narrow and could not easily absorb the scattered selling. And the fact is always there that visible stocks are almost five times as large as those of a year ago, something that offsets the smallness of the present receipts. Still as with other grain so with oats the market has shown some tendency to become oversold and covering has now and then caused noticeable rallies despite the admitted narrowness of the trading. Latterly Southwestern crop news has been rather more favorable. Stocks are large and frost in some leading States was ignored as the demand was small. The visible supply last week decreased, it is true, 868,000 bushels against only 184,000 a year ago, but the total is even now 29,277,000 bushels against only 6,249,000 at this time in 1920. Hedging sales told somewhat on the price. To-day prices declined and then rallied slightly, and end ¾c. @ 1c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	51	51	50½	51	50½	51½
No. 2 white	50½	50½	50	50½	50	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	37¼	36⅞	36½	37	36½	36⅞
July delivery	39⅜	38⅞	38¼	39	38⅜	38⅝
September delivery	40⅜	39⅞	39⅜	40⅛	39½	40⅛

Rye advanced at one time in sympathy with a rise in wheat. There has also been a moderate demand for export, and late in the week 48,000 bushels were sold to foreign markets. On the whole, however, the market has lacked animation and striking features. Much of the time it has been quiet both for export and home consumption. At one time prices eased a little with home trade light and only a moderate export demand. The visible supply decreased last week 115,000 bushels, and it is now down to 1,605,000 bushels, against 11,221,000 a year ago. To-day prices advanced 2½ to 5½c., the latter on May, owing to the rise in wheat and the smallness of the stock. The ending was 5 to 8½c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	139¼	139	138½	140½	142¼	148
July delivery	110	110½	110¼	112⅞	114	116½

The following are closing quotations:

GRAIN

Wheat—		**Oats—**	
No. 2 red	$1 82¼	**No. 1 white**	51½
No. 1 spring	**Nominal**	**No. 2 white**	51
Corn—		**No. 3 white**	49
No. 2 yellow	$0 79	**Barley—**	
Rye—		**Feeding**	66@71
No. 2	1.58	**Malting**	76@81

FLOUR.

Spring patents	$8 60@	$9 00	**Barley goods—Portage barley:**		
Winter straights, soft	7 00@	7 25	**No. 1**	$6 75	
Hard winter straights	8 50@	9 00	**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 25@	8 75	**Nos. 4-0 and 5-0** ...	7 00	
Corn goods, 100 lbs.:			**Oats goods—Carload**		
Yellow meal	1 85@	2 00	**spot delivery**	5 80@	6 20
Corn flour	1 85@	2 00			

WEATHER BULLETIN FOR THE WEEK ENDING MAY 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 17, is as follows:

COTTON.—The weather conditions during the last week were somewhat more favorable to the cotton belt, but the crop on the whole shows but little improvement. The temperature averaged near the normal, but the nights were too cool for best growth and germination in most localities, particularly during the latter part of the week. Needed rains occurred in the eastern portion of the belt, where some localities have become very dry. Some improvement in cotton was reported from Florida and the crop made fairly good progress in South Carolina, except in the northwest portion. Progress continued in North Carolina, however, and the plants are growing slowly in Georgia, where stands are very poor. Some improvement was reported in a number of localities in the central portion of the belt and progress was very good in the southern half of Texas, but only poor to fair in the northern portion. Planting made satisfactory progress in the northwestern portion of the belt and germination has been fair to good. The early planted cotton is in poor condition in Arkansas, but shows improvement, while the late planted is very good. Planting is behind the average in Tennessee.

WINTER WHEAT.—The growth of winter wheat and other fall sown grains is somewhat retarded in the central and northern portions of the country by the cool weather during the latter part of the week, but conditions on the whole continued favorable for these crops.

Local yellowing of winter wheat has been reported from several States east of the Mississippi River, particularly in the Ohio Valley, and some complaints of rust were received from southern Illinois; otherwise this crop continued generally in satisfactory condition east of the Mississippi River. The crop remains mostly in good condition also in the trans-Mississippi States. The weather was very favorable for grain crops west of the Rocky Mountains, where good progress was reported generally.

SPRING WHEAT.—The week was favorable also in the spring wheat belt and the crop continued to make good progress, except in a few localities where some harm has resulted from freezing or where moisture has been deficient.

OATS.—Harvesting of wheat and oats progressed in the Southern States under mostly favorable weather conditions, except in the Southeast, where some delay was occasioned by the heavy rain. Spring oats continued to show improvement.

CORN.—Both temperature and moisture conditions were mostly favorable for corn in the Southern States and some improvement was noted during the week, although the crop remains in a rather poor condition, due to previous unfavorable weather. It was too cool and wet in many central districts, where growth was slow and field work retarded. Much replanting is necessary in nearly all sections. Planting was in progress at the close of the week nearly to the northern limits of the country wherever the soil was dry enough for this work.

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.
	bb's.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	174,000	747,000	1,980,000	1,003,000	195,000	27,000
Minneapolis ..	......	1,187,000	95,000	84,000	160,000	200,000
Duluth	......	543,000	92,000	17,000	50,000	105,000
Milwaukee ...	34,000	154,000	96,000	169,000	201,000	77,000
Toledo	......	154,000	54,000	80,000	......	......
Detroit	......	23,000	25,000	66,000	......	......
St. Louis	70,000	687,000	464,000	580,000	10,000	2,000
Peoria	50,000	10,000	297,000	199,000	7,000	......
Kansas City ..	......	1,455,000	217,000	35,000	......	......
Omaha	......	589,000	307,000	124,000	......	......
Indianapolis ..	......	39,000	364,000	208,000	......	......
Total wk. '21	328,000	5,588,000	3,991,000	2,565,000	623,000	411,000
Same wk. '20	275,000	4,745,000	2,454,000	3,023,000	515,000	741,000
Same wk. '19	418,000	3,014,000	1,852,000	3,914,000	1,697,000	965,000
Since Aug. 1—						
1920-21	22,729,000	295,494,000	184,486,000	188,369,000	24,078,000	16,554,000
1919-20	16,717,000	388,934,000	171,247,000	178,129,000	28,149,000	30,917,000
1918-19	13,829,000	387,883,000	173,710,000	245,076,000	74,977,000	42,830,000

Total receipts of flour and grain at the seaboard ports for the week ended May 14 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barre s.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ...	190,000	654,000	134,000	334,000	158,000	116,000
Philadelphia ..	53,000	446,000	331,000	75,000	......	74,000
Baltimore	26,000	369,000	954,000	11,000	1,000	179,000
N'port News.	4,000	......	43,000	......	......	......
New Orleans a	65,000	800,000	50,000	52,000	......	......
Galveston	......	600,000	......	......	......	......
Montreal	83,000	1,628,000	1,050,000	1,314,000	495,000	7,000
Boston	17,000	2,000	165,000	21,000	......	......
Total wk. '21	438,000	4,499,000	2,727,000	1,807,000	654,000	376,000
Since Jan.1 '21	8,914,000	70,233,000	30,329,000	11,918,000	6,107,000	10,025,000
Total week '20	354,000	3,668,000	186,000	656,000	382,000	1,100,000
Since Jan.1 '20	7,492,000	39,213,000	6,854,000	13,727,000	4,845,000	17,382,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 14 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	454,461	102,788	153,166	196,674	66,467	31,345	1,200
Philadelphia	51,100	565,000	32,000	......	79,000	.....	.....
Baltimore	168,000	711,000	26,000	2,000	34,000	59,000	.....
Newport News	......	43,000	4,000	......	.....	.....	.....
New Orleans	2,387,000	65,000	35,000	5,000	154,000	72,000	.....
Galveston	1,297,000	......	.....	......	.....	.....	.....
Montreal	916,000	69,000	111,000	1,026,000	.....	109,000	.....
Total week	5,733,461	1,555,788	361,166	1,052,674	333,467	471,345	1,200
Week 1920	598,133	43,079	519,769	49,772	912,581	193,927	14,825

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 May 14 1921.	Since July 1 1920.	Week May 14 1921.	Since July 1 1920.	Week May 14 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushe s.	Bushels.	Bushels.
United Kingdom	185,199	3,625,584	3,393,159	88,250,079	336,000	12,999,782
Continent	143,785	6,027,879	2,326,819	207,638,210	1,180,788	22,784,788
So. & Cent. Amer.	12,000	1,016,255	30,000	3,486,311	26,000	492,343
West Indies	15,000	806,427	------	50,500	13,000	1,030,832
Brit. No. Am. Col.	-----	------	------	--------	------	29,769
Other countries	5,182	1,237,060	73,483	5,062,775	------	145,043
Total	361,166	12,713,205	5,733,461	304,487,875	1,555,788	37,482,557
Total 1919-20	150,769	18,506,251	598,133	137,857,553	43,079	3,766,981

The world's shipment of wheat and corn for the week ending May 14 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 May 14.	Since July 1.	Since July 1.	Week May 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,454,000	386,131,000	279,839,000	1,498,000	39,078,000	2,713,000
Russ. & Dan.	112,000	312,000	--------	923,000	12,266,000	--------
Argentina	3,866,000	74,485,000	195,397,000	2,261,000	93,888,000	121,997,000
Australia	3,904,000	64,846,000	85,669,000	------	--------	--------
India	------	10,052,000	--------	------	--------	--------
Oth. countr's	------	230,000	1,911,000	200,000	3,873,000	1,750,000
Total	16,336,000	536,056,000	562,816,000	4,882,000	149,105,000	126,460,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 14 1921 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush,
United States—					
New York	554,000	270,000	603,000	82,000	199,000
Boston	------	5,000	5,000	1,000	------
Philadelphia	551,000	464,000	203,000	1,000	6,000
Baltimore	935,000	1,582,000	270,000	961,000	138,000
Newport News	------	130,000	------	------	------
New Orleans	1,237,000	374,000	120,000	40,000	12,000
Galveston	1,418,000	------	------	126,000	------
Buffalo	666,000	1,853,000	1,938,000	35,000	110,000
Toledo	421,000	231,000	425,000	11,000	3,000
Detroit	17,000	21,000	53,000	21,000	------
Chicago	474,000	6,115,000	9,582,000	28,000	187,000
" afloat	------	134,000	237,000	------	------
Milwaukee	49,000	251,000	266,000	75,000	122,000
Duluth	941,000	194,000	5,090,000	126,000	97,000
Minneapolis	1,738,000	255,000	8,150,000	26,000	638,000
St. Louis	47,000	358,000	259,000	3,000	4,000
Kansas City	676,000	3,649,000	314,000	15,000	------
Peoria	1,000	176,000	63,000	------	------
Indianapolis	54,000	227,000	183,000	5,000	------
Omaha	363,000	1,127,000	896,000	19,000	7,000
On Lakes	923,000	335,000	620,000	30,000	------
On canal and river	85,000	------	------	------	------
Total May 14 1921	11,150,000	17,751,000	29,077,000	1,605,000	1,523,000
Total May 7 1921	12,423,000	19,100,000	30,145,000	1,722,000	1,783,000
Total May 15 1920	38,842,000	4,056,000	6,294,000	11,221,000	3,361,000
Total May 17 1919	33,736,000	3,560,000	19,136,000	13,797,000	10,977,000

Note.—Bonded grain not included above: Oats, 249,000 bushels New York, 150,000 Buffalo; total, 349,000 bushels, against 17,000 in 1920; and barley, New York, 58,000 bushels; Duluth, 1,000; total, 59,000 bushels, against 12,000 in 1920.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush,
Canadian—					
Montreal	1,006,000	665,000	1,549,000	32,000	567,000
Ft. William & Pt. Arthur	13,250,000	------	13,505,000	------	2,296,000
Other Canadian	717,000	------	9,000	------	107,000
Total May 14 1921	14,973,000	665,000	15,063,000	32,000	2,970,000
Total May 7 1921	15,821,000	374,000	16,790,000	58,000	2,852,000
Total May 15 1920	11,805,000	9,000	4,172,000	769,000	1,839,000
Total May 17 1919	28,889,000	5,000	5,337,000	91,000	1,220,000
Summary—					
American	11,150,000	17,751,000	29,077,000	1,605,000	1,523,000
Canadian	14,973,000	665,000	15,063,000	32,000	2,970,000
Total May 14 1921	26,123,000	18,416,000	44,140,000	1,637,000	4,493,000
Total May 7 1921	28,244,000	19,474,000	46,935,000	1,780,000	4,635,000
Total May 15 1920	50,647,000	4,065,000	10,446,000	11,990,000	5,155,000
Total May 17 1919	62,625,000	3,565,000	24,473,000	13,888,000	12,197,000

THE DRY GOODS TRADE.

New York, Friday Night, May 20, 1921.

Although the number of buyers in wholesale markets is still unusually large, reports as to the state of trade continue decidedly irregular. On the one hand, there are signs in some quarters of a marked subsidence of the previous urgent call for merchandise for immediate shipment. This is, of course, by no means universal, but it is general enough to make it clear that current retail trade is much less active in certain sections, including agricultural areas, where less money is being realized on crops, and large industrial districts, where unemployment is seriously curtailing buying power. The uncertain, and at times, unseasonably cool weather, has also been an obstacle. For certain lines, however, the demand for goods for immediate shipment is far in excess of productive capacity, and the persistent re-ordering of small lots makes it clear that jobbers and retailers are selling goods practically as fast as they are received. Another indication that rational improvement is under way is the good volume of orders received for future deliveries. It is evident that many retail merchants are anticipating their fall requirements with greater confidence. This is largely based on the easier financial situation and the belief that prices in primary markets will be steadily or strongly maintained, as the output of many large producers has been sold ahead for many months. Expectations of an early settlement of various political and economic questions here and in Europe also contribute to the better feeling. While some of these settlements involve lower wages, it is pointed out that the resultant reduction in costs of productions will lead to a healthier distribution, which will, in turn, be followed by increased production and a material decrease in unemployment. Thus smaller wages for the individual will be more than offset by increased aggregate earnings for the population as a whole.

DOMESTIC COTTON GOODS.—Trade reports have been decidedly spotty. Additional large sales have been made of some lines of colored cottons, but others have been virtually neglected. Although the orders from jobbers for wash goods and dress fabrics were smaller on account of the cool weather, the general impression was that the improvement in general conditions was making further progress. The persistent ordering of many varieties in small lots for immediate use indicates that distributers are actually in need of goods. Gingham checks, voiles and lawns are being ordered for immediate shipment in larger volume than printers can handle. From many quarters numerous repeat orders have been received for low-end draperies and cretonnes. Retail demand continues active for sheets and pillow cases, and in spite of the uncertain weather there is still a brisk call for ginghams, percales, plisses and tissues. Tissues, it is said, have been ordered so freely for quick delivery as to swamp the mills. Some of them have also secured a good business for next year. There is a better call for corded fabrics, but in contrast heavy staples, such as piques and poplins, are dull; and the denim market still feels the effects of sharp competition for business. The number of export orders for piece goods showed some enlargement—some of them involving larger quantities. It is stated that some of the Southern mills have sold enough special brown goods for South American trade to absorb their output for four months. There was much less activity in gray cloths, but prices were generally firmly held, and in some cases were slightly reduced. Staple print cloths sold for May-June, both sides being reluctant to go further. The majority of buyers were covering only immediate needs, although some sellers were disposed to offer for distant deliveries. This was not true of New England mills, few if any of them being free contract sellers, even to favorite customers. Some small advances were made in odd widths and counts, but standard constructions were without important change. Eastern mills sold 64 x 60s at 6⅞c and 7c, while Southern goods were bought at 6¾c. As high as 8⅛c was paid for spot 68 x 72s, although some Southern goods were to be had at 8c. That price was bid for June delivery, and it was claimed that sales were made for July-August on that basis. Bag manufacturers and converters have bought moderately of certain constructions of sheetings, and there has been a fair jobbing demand for branded brown goods. More interest was shown in lining cloths, and some effort was made to place long-term sateen orders at lower prices. There was also more inquiry from South America and the Near East and Far East. Some sellers were inclined to ask ⅛c or ¼c advance. In fact, 6.15-yard goods sold at 6⅝c. However, 5-yard goods were still available at 5½c, and 5.50s at 5c; and toward the end it was intimated that ⅛c less would be accepted. Fine goods were quiet, although more small lots were placed of corded and combed lawns and of specialties for the converting trade.

WOOLEN GOODS.—The market for dress goods is inactive, as far as first-hand sellers are concerned, but jobbers report a steady call for a wide variety. This demand is chiefly for immediate delivery, and embraces small lots almost entirely. The orders for coatings include pile fabrics, velours and broadcloths. The suitings most in request are fine worsted twills, tricotines, tweeds and cheviots. Among the fall goods serges and tricotines are popular. Although there is little life in men's wear, duplicate orders are quite numerous, a feature being the good demand for gabardine weaves for fall top-coats.

FOREIGN DRY GOODS.—The burlap market has continued extremely quiet. In fact, if possible, inquiry was even less active than it had been previously, in spite of the fact that the April shipments from Calcutta showed a marked falling-off, being only 45,000,000 yards, while advices were received to the effect that the four-day week in Calcutta mills would be continued to the end of Sept. Nevertheless, practically no interest was shown in future shipments. In the spot trade business was confined to small scattering lots. While heavyweights held relatively steady, a decidedly easier tone developed on lightweights. The latter were quoted early at 3.65c to 3.70c, but were later available at 3.45c. In fact, it was said that firm bids on a considerably lower basis had been accepted. Spot heavyweights were generally quoted at 4.15c to 4.25c, with rumors of sales at 4.10c. Late in the week numerous lower quotations were received from Calcutta, although there was a wide range of prices quoted. The general quotations for May-June shipments was 3.40c for lightweights and 4.25c for heavies, although some of the offers were said to be considerably less. The linen market still lacks anything like general activity. The retail trade is still buying only for immediate requirements. Many department store buyers are taking more cotton damasks, union towelings, etc., being evidently impressed with the idea that linen prices have not been deflated in keeping with cotton. Tariff uncertainty is still an obstacle to fresh business for import, but as soon as these doubts are removed importers expect more orders, as stock houses that supply the retail trade must replenish stocks.

State and City Department

NEWS ITEMS.

Alabama.—*Counties May Issue Interest Bearing Warrants Up to 40% of Revenue Exclusive of School Funds, Court Holds.* The Supreme Court of Alabama on May 12 rendered a decision in the case of L. L. Hendrix vs. M. M. Fountain Probate Judge of Wilcox County, and members of the Board of Revenue of Wilcox County to the effect that counties in Alabama may issue interest-bearing warrants up to 40% of the total revenue, exclusive of school funds, anticipated for the current tax year and regardless of any warrants protected by special funds. The Birmingham "Age-Herald" on May 13 said:

"Counties may issue interest bearing warrants up to 40% of the total revenue, exclusive of school funds, anticipated for the current tax year and regardless of any warrants protected by special funds, under a decision of the Supreme Court today in the case of L. L. Hendrix vs. M. M. Fountain, Probate Judge of Wilcox County, and members of the Board of Revenue of Wilcox County.

Hendrix, in a friendly suit, sought to prevent the County from incurring obligations in interest-bearing warrants, which would exceed 40% of the anticipated revenue when figured in connection with interest-bearing warrants against special funds, which had already been issued. The Court held that the legislature by an act of the special session of 1920 intended to give the counties the right to issue warrants up to 40%, regardless of the warrants against special funds, which had already been issued. However, it did hold that school funds could not be considered in arriving at the total permitted to be issued under the law."

Atlanta, Ga.—*Bonds Validated by Superior Court—Case to Be Taken to Supreme Court.*—The "Atlanta Constitution" on May 7 had the following to say in the matter:

Following the validation of the $8,850,000 bond issue voted on by the citizens of Atlanta March 8, by Judge George L. Bell in the Fulton Superior Court Friday morning, Walter R. Brown, Atlanta attorney, who attacked the legality of the bond election, announced that he would take the case to the Supreme Court.

Judge Bell's decision declaring the election legal and the issue valid, came at the end of a four-day hearing. The case will be carried to the Supreme Court immediately on a fast bill of exceptions in order that the status of the bonds may be established beyond dispute.

The fight on the legality of the bonds was based on the ground that the special election was conducted illegally and that the statute was violated when women were allowed to vote upon payment of a $1 registration fee. It was also claimed by the intervenor that constitutional amendments passed in 1918 made illegal any bond election held at any time except at a general election.

Exhaustive arguments were made by Judge Arthur G. Powell and Robert B. Blackburn against the validation, while City Attorney James L. Mayson and Assistant City Attorney Jesse Wood, representing the city, and Attorney W. H. Terrell, representing the Solicitor-General, argued in favor of the validation. Judge Bell's order follows:

"The above cause coming on to be heard regularly for trial and no irregularities appearing from examination and inspection of all the proceedings concerning the bonds involved in this case, it appears that the city of Atlanta is, and lawfully was empowered to make and sell its proposed issues of bonds, and that by the ordinance of the Mayor and General Council of the city of Atlanta, approved on the 21st day of January 1921, the election was properly called thereon, to wit, March 8 1921, and that notice thereof was published as required by law, and at said election more than two-thirds of the voters voting therein, same being a majority of the total number of registered voters of said city, voted in favor of the issue and sale of the following bonds:

"1. $4,000,000 in bonds for public schools.
"2. $1,250,000 of bonds for the extension of the sewer system.
"3. $750,000 of bonds for the building of Spring Street Bridge.
"4. $2,850,000 of bonds for additions and improvements in the Department of Water Works.

"It further appearing that the results thereof were legally declared, and it is therefore hereby adjudged that each and all of said issues are legally authorized, it is further ordered and adjudged by the Court that the proposed bond issue for the city of Atlanta of the following bonds, to wit:

"1. $4,000,000 in bonds of the city of Atlanta of the denomination of $1,000 each bearing interest at the rate of 5% per annum, the principal of said bonds to be paid in thirty installments, beginning Jan. 1 1922, in gold coin of the United States of America of the present standard of weight and fineness, the interest on the said bonds to be evident by coupons falling due semi-annually and to be paid in gold coin of the United States of the present standard of weight and fineness, the proceeds of said bonds to be applied exclusively for the public schools of the city of Atlanta.

"2. $1,250,000 of bonds of the city of Atlanta, of the denomination of $1,000 each, bearing interest at the rate of 5% per annum, the principal of said bonds to be paid in thirty installments, beginning Jan. 1 1922, in gold coin of the United States of America of the present standard of weight and fineness, the interest on the said bonds to be evident by coupons falling due semi-annually, and to be paid in gold coin of the United States of America of the present standard of weight and fineness, the proceeds of said bonds to be applied exclusively to the extension of the sewer system of the city of Atlanta.

"3. $750,000 in bonds of the city of Atlanta of the denomination of $1,000 each, bearing interest at the rate of 5% per annum, the principal of said bonds to be paid in thirty installments, beginning Jan. 1 1922, in gold coin of the United States of America of the present standard of weight and fineness, the interest on the said bonds to be evident by coupons falling due semi-annually, and to be paid in gold coin of the United States of America of the present standard of weight and fineness, applied exclusively for the building of the Spring Street Bridge.

"4. $2,850,000 of bonds of the city of Atlanta, of the denomination of $100 each, bearing interest at the rate of 5% per annum, the principal of said bonds to be paid in thirty installments, beginning Jan. 1 1922, in gold coin of the United States of America, of the present standard of weight and fineness, the interest on the said bonds to be evident by coupons falling due semi-annually and to be paid in gold coin of the United States of America of the present standard of weight and fineness, the proceeds of said bonds to be used exclusively for additions and improvements in the Department of Water Works for the city of Atlanta.

"The case was originally set for hearing within the time required by law and has been brought forward from time to time by proper orders.

"Each and all said issues of bonds are hereby validated and confirmed, and are hereby adjudged conforming to the law in such cases made and provided, this 6th day of May 1921.

"GEORGE L. BELL,
"Judge Superior Court, Atlanta Circuit."

Brazil (United States of).—*Bonds Offered in the United States.*—A syndicate composed of Dillon, Read & Co., Blair & Co., Inc., White, Weld & Co., the Union Trust Company, Pittsburgh, Illinois Trust & Savings Bank, Halsey, Stuart & Co., Inc., Continental and Commercial Trust & Savings Bank and the Union Trust Company, Cleveland, offered this week to investors at 97½ and interest to net 8¼% $25,000,000 8% 20-year non-callable coupon external gold bonds of the United States of Brazil. Dated June 1 1921. Due June 1 1941. Denominations $1,000 and $500. Principal and semi-annual interest (J. & D.) payable in United States gold coin at the office of Dillon, Read & Co. Bonds are exempt from all Brazilian taxes, present or future. The issue was immediately oversubscribed. Further information may be found in our department of "Current Events and Discussions" this week.

Melville, Sask.—*Compromise With Bondholders.*—Severe conditions says the "Monetary Times" of Toronto will be imposed upon the town of Melville, Saskatchewan, by an agreement with the bondholders and then adds:

"There has been very little expression of opinion by the ratepayers as yet, and until a public meeting is held the approval or disapproval of the agreement will not be known. It is understood that the town council has the privilege of making changes in the agreement submitting same to the bondholders for approval and it is altogether likely that several changes will be submitted for the bondholders' approval. The main points in the agreement are as follows:

On or before the first day of July 1921, the town shall issue its debentures to amount covering principal, interest in arrears, with interest on such arrears to the said first day of July 1921. The said debentures shall be dated as of the first day of July 1921, bearing interest at 6%, payable in 15 equal annual instalments of principal and interest on the first day of July in each of the years 1922 to 1936, inclusive.

Between the first day of July 1921, and the 31st day of Dec. 1921, the town shall issue debentures to take care of principal and interest falling due in said period. The said debentures shall be severally issued and dated as of the date on which the said installments of principal and interest severally become due, shall bear interest at 6%, payable in 15 equal annual installments of principal and interest on the first day of July, in each of the years 1922 to 1936.

The debentures of the town to be from time to time issued pursuant to this agreement, shall be exchanged for and accepted in full satisfaction of the unpaid debentures and coupons maturing on or before the 31st day of Dec. 1921. The exchange of the said debentures in stisfaction for debentures in arrears or maturing before the 31st day of Dec. 1921, as aforesaid, is conditional upon the town carrying out the following terms and conditions.

The town will impose and levy in the year 1921, a tax rate of at least 55 mills and will impose a sanitation tax of five dollars ($5) per annum on every householder with a proportionately higher sanitation tax in respect of hotels or other premises larger than domestic residences. Subsequent to the year 1921, the town will impose and levy a tax sufficient to provide funds necessary to pay all debts of the town whether for operation, running expenses, principal or interest falling due within the year after making due allowance for the cost of collection for the abatement of taxes and for taxes that may not be collected, make the hospital in the town self-supporting, or dispose of wagons other than chemical engine used for fire protection purposes and discharge teamster now employed, limit the fire protection apparatus to a chemical fire engine to be operated by the janitor of the town hall, increase the rates of domestic users of electric light and power to 20 cents per kilowatt hour, reasonably increase the rates for electric power, provided that if the town is able to make any substantial reduction in the cost of operating its power plant, it may proportionally reduce the rates for electric light and power, close and cease to operate the town skating rink, unless the same can be made self-sustaining, cancel real estate subdivisions on which taxes are in arrears, and apply for special legislation to enable it to sell such lands. All moneys collected from taxes imposed after the first day of January 1922, in respect of debenture principal, interest or sinking fund shall be set aside and held in a special debenture trust account, and shall not be used for any purpose other than the payment of principal, sinking fund, or interest on the towns debenture.

Montana.—*Law Providing for the Issuance of State Treasury Note Certificate Upheld by Supreme Court.*—The Montana "Record-Herald" on May 2 had the following to say concerning an opinion, by Justice Albert J. Galen of the Montana Supreme Court holding that the law passed by the special session of the 1921 Legislature, providing for the issuance of $3,000,000 in State Treasury note certificates, is constitutional and that the issuance of the certificates will not create an indebtedness under Section 2, Article 13 of the Constitution (V. 112, p. 1651):

"Affirming the law of the recent special session of the legislature by which the State is to issue $3,000,000 in treasury certificates—$1,000,000 this year—the Montana Supreme Court in an opinion by Justice Albert J. Galen Monday morning ruled that these notes will not create an indebtedness under Section 2, Article 13 of the constitution.

This constitutional provision is that no liability more than $100,000 can be effected without first having the law creating the debt approved by the voters.

The action was begun by Attorney General Wellington D. Rankin against the State board of examiners and Governor Joseph M. Dixon and Charles T. Stewart, secretary of State, a majority of the board, to compel them to advertise for the sale of these notes. The writ of mandate applied for is issued.

It is held by the court that the limitation in Section 2, Article 13 applies only to debts in excess of "revenues available or provided for the appropriation years—that is, for the two years intervening between sessions of the legislative assembly, and not con-current obligations of the State arising during such period of time for which revenues are actually available or provided.

"The constitutional limitation has reference to such a liability as singly or in the aggregate will obligate the State in an amount in excess of $100,000 over and above cash on hand and revenues having a potential existence by virtue of existing revenue laws.

"Action to advertise the treasury certificates for this year are to be taken immediately. The loans are to be for a year at interest not exceeding 7½%. The funds will be used to meet the current obligations of the State.

New Hampshire.—*Law Regulating Investments by Savings Banks Amended.*—The 1921 Legislature passed an act amending the law regulating and limiting the investments of savings banks in New Hampshire. We give the act below showing the new matter in italics and the old matter to be eliminated in brackets:

Section 1. On and after the passage of this act savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm, corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust. A bond shall be construed as a note issued under indenture or deed of trust.

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeds 70% of the value of the real estate by which it is secured and not exceeding 75% of the deposits shall be so invested, *except by permission of the bank commissioners.*

2. In notes or bonds directly secured by first mortgage on real estate situated outside of New Hampshire but entirely within the United States, which at the time of such investment is improved, occupied and productive; but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

3. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4, 5 and [7], 8, of Section 4, of a value of at least 10% in excess of the value of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of investment in that class of security; but not exceeding 25% of the deposits shall be so invested.

5. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the amount due upon

the note, while held by the bank; but not exceeding 25% of the deposits shall be so invested.

6. In notes secured by any savings bank deposit book issued by any savings bank chartered under the laws of any New England State; or in notes secured by the depositor's pass-book of any building and loan association of this State, *provided* that the investment shall not be in excess of the withdrawing value of said pass-book.

7. In notes with two or more signers, or one or more indorsers, or in acceptances of member banks of the Federal Reserve System of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve banks, or in notes of makers whose net assets are not less than $250,000 and whose total indebtedness does not exceed 50% of their quick assets; but not exceeding 5% of the deposits shall be loaned to any one borrower on this class of security; and not exceeding 30% of the deposits shall be invested under the provisions of this paragraph, *provided* that, except in notes with two or more signers, or one or more indorsers, or in said acceptances, no savings bank shall invest under this paragraph unless its guaranty fund is full and unimpaired and the total value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of its deposits by at least 10%.

8. In bonds issued under the provisions of the Federal Farm Loan Act, *but not more than five per cent of the deposits shall be so invested.*

MUNICIPAL BONDS.

Sec. 3. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation; a Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor; Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water: Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and population shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

1. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. *Provided*, that the bonds of any county, city, or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or territory other than those named in paragraph 3 of this section shall not be authorized investments.

5. In the authorized bonds *or notes* of the Dominion of Canada *and in bonds or notes the principal and interest of which are guaranteed by the Dominion of Canada.*

6. In the authorized bonds of any province of the Dominion of Canada.

7. In the authorized bonds of any city of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the property therein for taxation.

OTHER BONDS, NOTES AND STOCKS.

Sec. 4. For the purposes of this section a Company shall be construed as a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; a Public Service Company shall be construed as a company doing principally a gas, electric light or electric power [or electric railway] business; Mortgage Bonds shall be construed as bonds secured primarily by direct and foreclosable lien on physical property owned by the obligor; Years shall be construed as calendar years, fiscal years or nearer periods of twelve months next preceding such investment; Net Income shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends and expenditures for maintenance; and Annual Interest shall be construed as interest actually paid in each year except that for the latest year it shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 65% [75%] of the deposits shall be invested in securities authorized under this section; and not exceeding 5% of the deposits shall be invested in the securities of any one company, and not exceeding 10% [25%] of the deposits shall be invested in securities authorized by this section other than in bonds [and] notes, *equipment securities, and receiver's certificates.*

No investment shall be made in securitise authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter (1¼) times the annual interest on the entire funded debt.

In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest for the years preceding such consolidation shall be the combined net income and annual interest of the consolidated companies.

The change of motive power by any steam railroad company, whether wholly or in part, shall not affect the eligibility for investment of any steam railroad obligations.

Subject to the foregoing, investments may be made as follows:

STEAM RAILROAD SECURITIES.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars ($10,000,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of correspondence or prior lien, or (2) not less than two million dollars ($2,000,000) and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, *provided* that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand dollars ($500,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. *In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest by two or more such companies.*

4. In equipment securities issued or guaranteed as to principal and interest by such companies *or by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways, or secured as to principal and interest through the medium of a trustee by a prior lien on equipment leased to such companies or the Canadian National Railways or its constituent corporations, provided* such securities are issued for not exceeding in par value 85% of the cost of standard equipment and *either* (1) mature in approximately equal annual *or semi-annual* installments over a period [of not exceeding] *beginning not more than six years and ending not more than* fifteen years *from the date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.*

[4. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.]

5. *In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation or by any such corporation organized under act of Congress in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Interstate Commerce Commission, provided such securities are issued for not exceeding in par value sixty per cent* (60%) *of the cost of standard equipment and either* (1) *mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from date of their issue, or* (2) *mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.*

6. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization of the court having jurisdiction over such receiver.

7. In the dividend-paying capital stock of steam railroad companies of which the net income in each of the five years next preceding such investment shall have been either, (1) not less than ten million dollars ($10,000,000) and not less than *two* [one and one-half (1½)] times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than *two and one-half times* [twice] the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference; and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference; or in the dividend-paying stock of any steam railroad company that is leased to such company and whose dividends are guaranteed by such company.

PUBLIC SERVICE COMPANIES.

8. In mortgage bonds issued or assumed by public service companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserves, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars ($500,000) *and not less than one and three-quarters times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or* (2) [in the case of street railways and] not less than two hundred and fifty thousand dollars ($250,000) *and not less than twice* [in the case of other public service companies and not less than one and three-quarters (1¾) times] the annual interest on the obligations in question and all other obligations of corresponding or prior lien, [or (2) not less than one hundred and fifty thousand dollars ($150,000) and not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien] and in bonds or notes issued or assumed by public service companies, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars ($500,000) and not less than two times the annual interest on the obligations in question and all other obligations of corresponding or prior lien; *provided* that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations or that in the case of electric railways not less than 75% of the mileage owned is located on private right of way.]

9. In the dividend-paying capital stock of senior preference of public service companies of which the net income in each of the five years next preceding such investment shall have been not less than five hundred thousand dollars ($500,000) and not less than [one and three-quarter (1¾) times] twice the annual interest on the entire funded debt, *provided* that the income [of such companies] applicable to *the payment of* dividends [in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question] *shall during such period of five years have averaged not less than twice the dividend requirement of such stock*, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question, and *provided* that the issue of such stock has been authorized by a State commission of competent jurisdiction [and *provided further* that not exceeding 10% of the deposits shall be so invested.]

NEW HAMPSHIRE COMPANIES.

10. In the bonds or notes of public service and water companies organized under the laws of and located and doing business principally within the State of New Hampshire; *provided* the net income of such companies in each of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in the dividend-paying capital stock of senior preference of such companies, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-eighth times the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question.

TELEPHONE AND TELEGRAPH COMPANIES.

11. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt [but not exceeding 15% of the deposits shall be so invested.]

12. In the dividend-paying capital stock of senior preference of telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question, and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question [but not exceeding 10% of the deposits shall be invested under the provisions of this paragraph.]

BONDS OR NOTES.

13. In bonds or notes issued or assumed by companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four (4) times the annual interest on the entire funded debt [but not exceeding 15% of the deposits shall be so invested.]

CAPITAL STOCK.

14. In the dividend-paying capital stock of senior preference, of companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question; or if such companies have no funded debt then the income applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-fourth (1¼) times the current dividend requirements of the class of stock in question; and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question. [Without the written approval of the Board of Bank Commissioners no investments shall be made under the authority of this and the preceding paragraph, and it shall be the duty of said board to furnish to the banks from time to time a list of such securities as are eligible for investment, but not exceeding 10% of the deposits shall be invested under the provisions of this paragraph.]

Sec. 5. In the bonds *or* notes [stock or certificates of interest] of any manufacturing company organized and doing business in the New England

States *with an unimpaired capital of two hundred and fifty thousand dollars* ($250,000) *and in the stock or certificates of interest of such company; provided always that the company has earned and paid in each of the five years preceding such investment dividends of at least four per cent on its entire capital stock, and that its net indebtedness does not exceed fifty per cent of its unimpaired capital stock. In case of the issue of new stock, the earnings of the company in addition to the foregoing requirements must have been sufficient in the next year preceding such investment to have paid the average rate of dividend for that year on both the outstanding stock and the new issue to make the stock of the company a legal investment. Not exceeding five per cent of the deposits shall be invested under the provisions of this paragraph; and no bank shall hold more than five per cent of the stock of any such company.* [that has earned and paid regular dividends on its entire capital stock or certificates for each of the five years next preceding such investment, and whose net indebtedness does not exceed 50% of the amount of its unimpaired capital stock; but not exceeding 10% of the deposits shall be so invested; *provided* no bank shall hold more than 25% of the stock of any such company.]

Sec. 6. In the capital stock of any banking or trust company, or special deposits of guaranty savings banks incorporated under the laws of the State of New Hampshire and doing business therein; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock or special deposits of such banking or trust company or guaranty savings bank, and not exceeding 10% of the deposits shall be so invested.

Sec. 7. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

[Sec. 8. In the stock or certificates of interest, of any real estate corporation or association of this State and whose property is occupied and improved and is located in this State, whose capital stock is one hundred thousand dollars or more, *provided* the total indebtedness of such corportion or association does not exceed one-half of the capital stock actually paid in and remaining unimpaired, and *provided* such corporation or association has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment; but not exceeding 5% of the deposits shall be so invested.]

Sec. 8. Unless the guaranty fund of a bank is full and unimpaired and the value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of the deposits by at least 5%, it shall be unlawful for it to invest in any stocks of paragraphs [6, 8 and 13] 7, 9, 10, 12 *and* 14, of section 4 or in any securities of Section 5 of this act without the written permission of the Board of Bank Commissioners; and whenever in the opinion of the Board of Bank Commissioners the condition of any bank or general financial conditions are such that the board deems it unwise for said bank to invest in said securities, it may by written order forbid such bank to make such investment, and it shall not thereafter be legal for said bank to make such investment until such order shall be revoked in writing.

Sec. 9. No savings bank shall expend in the purchase, construction or remodeling of any building and the construction of vaults, for the purpose, in whole or in part, of accommodating the business of such bank, a greater sum than the amount of its unimpaired guaranty fund and surplus except it is authorized to do so by the Bank Commissioners.

Sec. 10. Deposits of cash on call or subject to check shall be made in some national bank located in the New England States or in the cities of New York City and Philadelphia, or in some trust company incorporated under the laws of this State or Massachusetts, or in such company incorporated under the laws of the State of New York and located in New York City.

Sec. 11. In determining the percentage of deposits invested under the provisions of this act, previous investments held by the banks shall be included.

Sec. 12. *All acts and parts of acts inconsistent with this act are hereby repealed; and this act shall take effect upon its passage.* [Section 1 of Chapter 137 and Section 1 of Chapter 149 of the Laws of 1915 and Section 1 of Chapter 114 of the Laws of 1901 and all amendments thereto and all acts and parts of acts inconsistent with this act are hereby repealed and this act shall take effect upon its passage.]

New Jersey.—*Syndicate of Banks to Take State Bonds is Proposed at Banker's Convention.*—Following a conference of representatives from the New Jersey Banker's Association with State Comptroller Bugbee, it was announced, that a syndicate composed of New Jersey banks probably will absorb all the $17,000,000 State bonds to be issued next month. Of the $17,000,000 bonds which will be offered some time in June $12,000,000 are soldiers' bonus bonds and $5,000,000 bridge and tunnel bonds, the former to bear interest at not to exceed 5% and the latter at not more than 6%. Further reference to this will be found among the earlier pages of this issue in our department of "Current Events and Discussions."

New Shoreham, R. I.—*Court Orders Town's Debt Paid.*—The Providence "Journal" on May 12 had the following article concerning the suit brought by the Industrial Trust Co., against the town of New Shoreham:

"Judgment for $158,294 11 in favor of the Industrial Trust Company against the town of New Shoreham was entered by Judge Chester W. Barrows in the Superior Court late yesterday afternoon, by agreement of counsel. This marks the first real step in settlement of the bond issue which has been under discussion for a long time.

In accordance with a stipulation filed in court, to which both sides agree, execution of the judgment is to be stayed so long as the town of New Shoreham discharges its obligations under the agreement.

George H. Huddy, Jr., appeared for the bank, and Everett A. Kingsley of Westerly represented the town of New Shoreham. Mr. Huddy's motion for judgment was granted by the court, and then Mr. Kingsley filed a motion for stay of judgment until further order of the court, based on the stipulation filed. Mr. Huddy consented to this plan.

In reality, the terms of settlement convert the $145,000 issue of sinking fund bonds into serial bonds. The plan provides that the town shall annually pay on the principal $5,370 37 and interest. In the aggregate the interest of $81,339,88, added to the principal, makes a total of $226,339 88.

The action yesterday follows out the vote of the taxpayers of the island a week ago, and is the first decisive step on the part of the town to wipe out this old debt. The plan as adopted was suggested some time ago by Mr. Kingsley, who was then acting in an advisory capacity for the town.

Following the vote of a week ago, Town Treasurer Almanza J. Rose engaged Mr. Kingsley as counsel to proceed to reach an agreement with the bank in settlement of the debt. By the adoption of this plan the town saves considerable money in interest charges, amounting in the aggregate to nearly $40,000.

The agreement provides that execution or other process for the enforcement of the judgment shall be stayed until any default shall be made in any of the payments set forth in the plan of settlement.

Under the agreement, the town will pay the back interest in three installments, $4,000 on Aug. 15; $3,000 on Oct. 15, and $1,808 04 on Dec. 15. The principal and interest for this year, amounting to $11,170 37 are to be made in two installments, $8,000 between Sept. 15 and Oct. 1, and $3,170 37 between Dec. 15 and Jan. 1."

Oregon.—*Constitutional and Other Propositions to Be Voted on.*—On June 7 the voters of Oregon will pass judgment on five State-wide measures, three of which, if approved, will amend the State Constitution. The Portland "Oregonian" describes the measures as follows:

The measure with relation to changing the Constitution as it pertains to legislative sessions provides that the regular sessions shall be lengthened from 40 to 60 days, and that the members shall receive $5 a day instead of $3 a day as at the present time. This compensation will apply to both regular and special sessions.

Provision is also made for limiting the time in which bills may be introduced, with the exception of appropriation and defense measures. Another section of the proposed amendment places the President of the Senate and Speaker of the House on the same pay basis as other members, and eliminates the present provision that "they shall receive an additional two-thirds of their per diem allowance as members."

No change is suggested in the amendment as to the length of special sessions.

The measure providing for the creation of a World War veterans' State aid fund authorizes the State to issue bonds to the extent of 3% of the assessed valuation of all property to raise money to be loaned in amounts of not more than $4,000, or paid as a bonus of $15 for each month of actual service to each honorably discharged resident of Oregon who served in the United States army, navy or marine corps between April 6 1917 and Nov. 11 1918. In no case, however, shall the amount of the bonus exceed $500.

Provision also is made in this amendment for authority to levy an additional tax of two mills to pay principal and interest of such bonds and ratify ing correlative legislative enactments.

The correlative enactments referred to in the proposed amendment include an Act passed by the 1921 Legislature providing that each qualified veteran of the World War may borrow from the State an amount not to exceed $3,000, or accept a cash bonus in the sum of $15 a month, based on his actual time of service, and not exceeding $500. Operation of this Act is wholly dependent upon the approval of the constitutional amendment, which will provide the money necessary to finance the scheme of compensation.

The constitutional amendment fixes the maximum loan at $4,000, while the legislative Act limits the amount a veteran may borrow to $3,000. This conflict is not serious, however, other than the maximum amount a person may receive under the law will remain at $3,000. For these loans the borrowers will be required to pay 4%, while repayment of the principal may be extended over a period of 40 years.

Another important measure is that authorizing the Governor to veto an emergency clause without impairing the remaining sections of the bill. At the present time the emergency clause serves two purposes. First, the bill becomes effective as a law as soon as it is signed by the Governor, while Acts not favored with the emergency clause do not become effective for 90 days. Second, the emergency clause prevents invoking the referendum against the measure.

Should this measure receive favorable consideration at the hands of the voters the tables will be turned, and a Governor will no longer be able to shelve an entire bill under the pretext that it was objectionable because of the emergency clause. Approval of the measure also will prevent the clause being used merely to halt the referendum.

The purpose of the so-called marriage bill, according to its author, is to prevent the birth of feeble-minded children. This law, if approved, will provide that all persons wishing to marry shall first undergo a mental and physical examination. If either or both should fail to pass the examination they would be prohibited from marrying unless one or both were sterilized.

Provision is made that in cases where applicants are refused marriage licenses under the provisions of the law, they may appeal to the county court, which would cause an examination to be made of the complaining person or persons by three competent physicians selected by the court. The judgment of these physicians would be final.

Under the proposed amended jury bill women would be allowed to sit as jurors. At the present time jury service in Oregon is limited to men. This service on the part of women, however, is optional, and they may be excused upon filing a satisfactory affidavit with the County Clerk of the county in which they are called. This measure provides that in criminal cases in which a minor under 18 years of age is involved, whether as defendant or as complaining witness, at least half of the jury shall be women.

Local measures to be referred to the voters at the June election include salary bills in Wallowa, Umatilla and Wasco counties, and the Port of Portland organization bill.

Saskatchewan, Canada.—*Two School Districts Default in Payment of Interest.*—It was reported last week, says the "Montary Times" of Toronto in its issue of April 29, that the North Battleford School District and the Wilkie School District, both in Saskatchewan, are in default in coupon payments on their bonds. As in other instances of a similar character recently noted, the difficulties arise out of the inability of the municipalities in question to collect the taxes outstanding. Wilkie, with a population of 1,000, has debentures outstanding amounting to $66,700, a bank debt of $8,000, and an expenditure last year on school account of $31,882. The town owes the school district $41,423, which is composed largely of uncollected taxes. The town's debenture debt totals $92,031, against which it has capital assets of $105,610, and uncollected taxes aggregating $59,552.

North Battleford School District has a debenture debt of $151,836, and a bank debt of $37,000. As against these obligations the schools have an equity in lands in lieu of taxes, of $21,183, and taxes due amounting to $75,281."

South Carolina.—*Legislature Adjourns.*—The South Carolina Legislature adjourned March 10 1921.

Tennessee.—*Legislature Adjourns.*—The Sixty-second General Assembly of the State of Tennessee adjourned sine die on April 11.

Utah.—*Legislature Adjourns.*—The Utah Legislature adjourned March 10 1921.

Washington.—*Bonds Under the Washington Donohue Road Act Are General Obligations.*—The "Pacific Banker" under date of May 5 prints the following letter concerning a recent decision of the State Supreme Court, holding that the bonds issued by counties under the so-called "Donohue-Road Act" are general obligations of those counties:

Editor Pacific Banker, *Seattle, May 2, 1921*

Of interest to investors in millions of dollars of county road bonds issued under the Donohue Road Act is the recent decision of the Washington Supreme Court that "bonds issued under the Donohue Road Act constitute general obligations of the issuing counties" This decision is a victory for investors in Northwestern municipal bonds, for bond houses handling these bonds and for the approving attorneys, Teal, Minor & Winfree of Portland.

The "Donohue Act" provides that benefits shall be assessed one-half to the county, one-fourth to the township or road district and the remaining one-fourth to the lands within the improvement boundary. It also provides for payment on the installment plan and provides for the collection of a separate fund into which all moneys derived from the above sources shall be paid. It is also provided that "those portions of expense to be borne by the county, townships or road districts shall be levied and collected as other taxes" and that the installments to be paid by the land owners, with interest on deferred payments, shall be placed on the assessment roll and collected "the same as other taxes are collected." A clause in the act provides that should there not be sufficient money in said improvement fund to make payment of any installment of interest of the bonds when due, said interest of bonds may be paid out of the general road and bridge fund or the current expense fund of the county as may be directed by the Board of County Commissioners.

Briefly the question at issue regarding these bonds has been whether they constitute general obligations of the issuing counties or were merely "benefit assessment" bonds, hinging upon the word "may." In the case in question that of W. F. Hardin vs. Klickitat County, et al., Teal, Minor & Winfree, attorneys, appeared as friends of the court and submitted a convincing brief. It was pointed out that a decision regarding the status of the Donohue Road Act bonds was necessary both from the viewpoint of the many investors in these bonds and as regards the issuing counties themselves.

This decision is important to the many investors and substantiates the judgment of the bond houses who have handled these bonds, particularly John E. Price & Company, Carstens & Earles, Lumbermen's Trust Company and Ferris & Hardgrove, and is a victory for the approving attorneys, who have consistently maintained that the spirit of the act was to make the bond issued under this act by counties for the construction of highways general obligations.

Very truly yours,
JOHN E. PRICE & CO.,
By R. G. Emerson.

Wyoming.—*Legilsature Adjourns.*—The Wyoming Legislature adjourned Feb. 19 1921.

BOND CALLS AND REDEMPTIONS.

Denver (City and County), Colo.—*Bonds Called.*—In pursuance of Section 47 of the Revised Charter, 1916, of the City and County of Denver, notice is given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and Ex-officio Treasurer, to pay the following bonds:

Storm Sewer Bonds.

Sub District No. 4, Capitol Hill Storm Sewer District No. 1, bond No. 19.
Washington Park Storm Sewer District bonds No. 221 to 226, inclusive.
Sub District No. 2, Washington Park Storm Sewer District, bond No. 17.
Sub District No. 3, Washington Park Storm Sewer Dist., bonds Nos. 37 & 38

Sanitary Sewer Bonds.

Part of Sub Dist. No. 6, East Side Sanitary Sewer Dist. No. 1, bond No. 16.
Part of Sub Dist. No. 9, East Side Sanitary Sewer Dist. No. 1, bond No. 34.
Sub District No. 10, East Side Sanitary Sewer District No. 1, bond No. 44.
Seventh Avenue Special Sanitary Sewer District, bond. No. 22.
West and South Side Sanitary Sewer District, bonds No. 556 to 565, incl.
Part "A" Sub Dis. No. 3 W. & S. Side San. Sewer Dis. bonds No. 85 to 87 in.
Part "A" Sub Dist. No. 5, W. & S. Side Sanitary Sewer Dist. bond No. 20.
Part "A" Sub Dis. No. 6, W. & S. Side San. Sewer Dis., bonds No. 22 & 23.
Sub Dist. No. 10, West and South Side Sanitary Sewer Dist., bond No. 42.
Sub Dist. No. 11, West and South Side Sanitary Sewer Dist., bond No. 27.
Part "A" Sub Dist. No. 13, W. & S. Side Sanitary Sewer Dist., bond No. 10.
Part "A" Sub Dist. No. 14, W. & S. Side Sanitary Sewer Dist., bond No. 56.
Part "A" Sub Dist. No. 15, W. & S. Side Sanitary Sewer Dist., bond No. 24.

Improvement Bonds.

Arlington Park Improvement District, bonds No. 140 to 146, incl.
Capitol Hill Improvement District No. 6, bonds No. 114 to 119, incl.
Capitol Hill Improvement District No. 7, bond No. 48.
Cherry Creek Improvement District No. 3, bond No. 62.
East Denver Improvement District No. 5, bonds No. 131 to 134, incl.
East Denver Improvement District No. 7, bonds No. 34.
Eas Side Improvement District No. 3, bonds No. 25 to 27, incl.
East Side Improvement District No. 4, bonds No. 28 and 29.
East Side Improvement District No. 5, bond No. 30.
East Side Improvement District No. 6, bonds No. 42 to 45, incl.
East Side Improvement District No. 8, bonds No. 44 to 46, incl.
Montclair Parkway Suburban Impt. Dist. No. 1, bonds No. 112 to 114, incl.
North Side Improvement District No. 7, bonds No. 19 to 24, incl.
North Side Improvement District No. 9, bond No. 8.
North Side Improvement District No. 14, bond No. 17.
North Side Improvement District No. 16, bonds No. 38 and 39.
North Side Improvement District No. 17, bonds No. 61 and 62.
North Side Improvement District No. 18, bonds No. 43 and 44.
North Side Improvement District No. 20, bond No. 32.
North Side Improvement District No. 23, bonds No. 65 to 68, incl.
North Side Improvement District No. 29, bond No. 19.
Seventh Ave. Parkway Improvement District, bonds No. 39 and 40.
South Capitol Hill Improvement District No. 2, bonds No. 104 to 107, incl.
South Denver Improvement District No. 4, bonds No. 141 and 142.
South Denver Improvement District No. 5, bond No. 107.
South Denver Improvement District No. 7, bonds No. 40 and 41.
South Denver Improvement District No. 8, bonds No. 56 and 57.
South Denver Improvement District No. 11, bond No. 47.
South Denver Improvement District No. 13, bond No. 5.
South Denver Improvement District No. 15, bond No. 11.

Park Bonds.

East Denver Park District, bonds No. 1846 to 1905, incl.
Montclair Park District, bond No. 500.
South Denver Park District, bonds No. 761 and 762.

Surfacing Bonds.

Marion Street Parkway Surfacing District, bond No. 13.
North Denver Surfacing District No. 1, bond No. 72.
Park Hill Heights Surfacing District, bond No. 12.
Seventh Avenue Parkway Surfacing District, bonds No. 29 and 30.
South Capitol Hill Surfacing District No. 1, bond No. 18.
Surfacing District No. 4, bonds No. 43 and 44.

Paving Bonds.

Alley Paving District No. 19, bond No. 28.
Alley Paving District No. 22, bonds No. 35 and 36.
Alley Paving District No. 23, bond No. 27.
Alley Paving District No. 24, bonds No. 31 to 33, incl.
Alley Paving District No. 25, bond No. 28.
Alley Paving District No. 26, bond No. 20.
Alley Paving District No. 27, bond No. 26.
Alley Paving District No. 29, bond No. 12.
Alley Paving District No. 32, bond No. 20.
Alley Paving District No. 33, bond No. 13.
Alley Paving District No. 36, bond No. 11.
Alley Paving District No. 43, bond No. 13.
Alley Paving District No. 45, bond No. 10.
Alley Paving District No. 50, bond No. 6.
Alley Paving District No. 51, bond No. 6.
Alley Paving District No. 52, bond No. 9.
Alley Paving District No. 53, bond No. 10.
Acoma Street Paving District No. 1, bonds No. 16 and 17.
Broadway Paving District No. 4, bonds No. 59 to 61, incl.
East Denver Paving District No. 2, bonds No. 25 to 27, incl.
East Denver Paving District No. 4, bond No. 21.
East Denver Paving District No. 5, bonds No. 33 and 34.
East Denver Paving District No. 8, bond No. 32.
Fourteenth Avenue Paving District No. 1, bond No. 15.
Market Street Paving District No. 2, bonds No. 78 and 79.
Montclair Parkway Sub. Paving Dist. No. 1, bonds. No. 94 to 97, incl.
North Denver Paving District No. 2, bond No. 12.
West Colfax Avenue Paving District No. 1, bond No. 5.
West Denver Paving District No. 3, bond No. 63.

Sidewalk Bonds.

Dowington Sidewalk District, bonds No. 12 and 13.
Hartman Sidewalk District, bond No. 16.
Washington Park Sidewalk District, bond No. 21.

All such bonds are hereby called in for payment, and at the expiration of thirty days from the first publication of this notice, to-wit, on the 31st day of May 1921, interest on the bonds above described will cease.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the undersigned will arrange for their payment at the Bankers' Trust Company, New York City, but not otherwise.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmelee, Director of Finance, will receive bids until 12 m. June 1 for the following 6% special assessment street impt. bonds:

$34,000 Carroll & Sumner Sts. bonds. Denom. $1,000. Date April 1 1921. Due yearly on April 1 as follows: $4,000, 1922 to 1926, incl.; $3,000, 1927 to 1930, incl.; and $2,000, 1931.
19,500 Hillsdale Ave. bonds. Denom. $500 & $1,000. Date April 1 1921. Due $2,000 yearly on April 1 from 1922 to 1930, incl.; and $1,500, 1931.
$11,900 Ames Court bonds. Denom. $1,000 & $900. Date April 1 1921. Due yearly on April 1 as follows: $1,000, 1922 to 1929, incl.; $2,000, 1930; and $1,900, 1931.
7,400 Beech St. bonds. Denom. $400, $500 & $1,000. Date April 1 1921. Due yearly on April as follows: $1,000, 1922 to 1926, incl.; $500, 1927 to 1930, incl.; and $400, 1931.
4,700 Hart St. bonds. Denom. $500 & $200. Date April 1 1921. Due $500 yearly on April 1 from 1922 to 1930, incl.; and $200 April 1 1931.
51,700 Hereford Drive bonds. Denom. $1,000 & $700. Date May 1 1921. Due yearly on May 1 as follows: $5,000, 1922 to 1929, incl.; $6,000, 1930; and $5,700, 1931.

Prin. and semi-ann. int. payable at the National Park Bank of New York. Cert. check for 1% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—It is stated that an issue of $137,160 macadam road bonds was sold on May 18 as follows: $66,000 to the Old Adams County Bank, the remainder, $71,160, being taken in about equal portions by the City Trust Co. of Indianapolis the Peoples Loan & Trust Co. of Decatur and Charles Arnold of Preble.

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Elmer D. Gunn, City Comptroller, will receive bids until 11 a. m. May 26 for the following 5% coupon bonds:

$136,000 street impt. bonds. Denoms. $1,000 & $600. Due $13,600 yearly on June 1 from 1922 to 1931, incl.
95,000 street impt. bonds. Denom. $1,000. Due $19,000 yearly on June 1 from 1922 to 1926, incl.
10,000 Albany Basin dredging bonds. Denom. $1,000. Due $2,000 yearly on June 1 from 1922 to 1926, incl. This issue will be purchased by the Comptroller for the Water Sinking Fund.

Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Cert. check for 2% of amount of bonds vid for, payable to Wm. J. Brennan, City Treasurer, required. Legality approved by Reed Dougherty & Hoyt of New York, and John J. McManus of Albany.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. May 28 for $90,000 5% Schlandroff road construction bonds. Denom. 80 for $850 and 40 for $650. Semi-ann. int. (M. & N.). Due $2,250 each six months from May 15 1922 to Nov. 15 1941 incl.

ALTOONA, Blair County, Pa.—*BOND OFFERING.*—John P. Lafferty, Supt. of Accounts & Finance, will receive bids until 12 m. June 2 for $300,000 5% bonds. Int. semi-ann. Due yearly on June 1 as follows: $11,000, 1922 to 1941, incl.; and $10,000, 1942 to 1949, incl.; all maturing after June 1 1936, being subject to call thereafter. Cert. check for 2% of the bid, required.

ALVARDO, Marshall County, Minn.—*BOND SALE.*—An issue of $20,000 6% electric light plant bonds has been sold to the Minnesota Electric Distributing Co. of Minneapolis at par.

ANDERSON, Madison County, Ind.—*BOND SALE.*—An issue of $25,000 5% Benzenbowe road-improvement bonds was recently sold, it is stated, to the Fletcher-American Bank of Indianapolis at par and accrued interest.

ANDERSON, Anderson County, So. Caro.—*BOND SALE.*—On May 12 J. H. Hilsman & Co. of Atlanta, were the successful bidders for the $200,000 6% 20-year coupon bonds, dated June 1 1921—V. 112, p. 1893—at 96 and interest, a basis of about 6.36%.

ARKANSAS (State of).—*NOTE SALE.*—On May 9 the Bankers Trust Co. of Little Rock was awarded the $350,000 coupon notes—V. 112, p. 1539—at par and interest for 6s. Due yearly on June 1 as follows: $20,000, 1926 to 1940, incl., and $20,000, 1941.

ATHENS, McMINN COUNTY, Tenn.—*BONDS NOT SOLD.*—The $60,000 street-impt. and $30,000 general-impt. 6% coupon bonds offered May 16—V. 112, p. 1999—were not sold, as there were no satisfactory bids received.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—E. L. Johnson, County Treasurer, will receive bids until 3 p. m. June 4 for an issue of $242,000 6% coupon or registered road impt. bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due June 1 1927. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Geo. S. Clay of New York.

AUBURN, Placer County, Calif.—*BOND ELECTION.*—The "San Francisco Commercial News" of May 9 says:

"A proposal to bond the city for $80,000 with which to buy the city water works, now owned by the Pacific Gas & Electric Co. for $60,000, and a park for $20,000, will be voted on at an early date at a special election to be called for that purpose."

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Butler County, Kans.—*BOND SALE.*—On May 11 $200,000 5% school bldg. bonds were sold to Vernon H. Branch of Wichita at 96, a basis of about 6.49%. Denoms. $500 and $1,000. Date April 15 1921. Int. A. & O. Due April 15 1924.

AURORA, Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. May 24 by Paul T. Sparrow, Town Clerk, for $25,000 6% Gold Street construction 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 yearly on April 1 as follows: $1,000, 1923 to 1937, incl., and $2,000 1938 to 1942, incl. Cert. check on an incorporated bank or trust company for $500 payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage and Trust Company of New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of said United States Mortgage & Trust Company in New York City on June 15 1921, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds.

BALTIC, Tuscarawas County, Ohio.—*BOND OFFERING.*—Chas. A. Ott, Village Clerk, will receive bids until 12 m. June 10 for $8,990 5½% coupon special assessment Cass St. impt. bonds. Denom. 17 for $500 & 1 for $490. Date Mar. 1 1921. Int. M. & S. Due $500 each six months from Sept. 1 1922 to Sept. 1 1930, incl.; and $490 Mar. 1 1931.

BELLPORT, Suffolk County, N. Y.—*BONDS NOT SOLD.*—The issue of $30,000 street impt. bonds, offered on May 3 at a rate not to exceed 5% (V. 112, p. 1893) was not sold.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—On May 18 the Old Colony Trust Co. of Boston, submitting a bid of 100.679, a basis of about 5.10%, was awarded the following three issues of 5½% tax-free coupon bonds offered on that date (V. 112, p. 2109):

$8,000 street construction bonds. Date April 1 1921. Due $1,000 yearly on April 1 from 1922 to 1929, incl.
12,500 surface drainage bonds. Date April 1 1921. Due $500 yearly on April 1 from 1922 to 1946, incl.
15,000 water bonds. Date May 1 1921. Due $3,000 yearly on May 1 from 1922 to 1926, incl.

BERESFORD, Union County, So. Dak.—*BOND OFFERING.*—Reports say that sealed bids will be received until 8 p. m. May 23 by the City Auditor, for $70,000 water-works bonds.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, Village Clerk, will receive bids until 12 m. May 31 at the Market Exchange Bank in Columbus for the following 6% assessment bonds aggregating $279,000:

$79,000 Euclaire Avenue improvement bonds. Denom. $1,000. Due $7,000 April 1 1922; and $8,000 yearly on April 1 from 1923 to 1931 incl.
62,000 Dawson Avenue improvement bonds. Denom. $1,000. Due $6,000 yearly on April 1 from 1922 to 1929, incl.; and $7,000 on April 1 in 1930 & 1931.
76,000 Stanberry Avenue improvement bonds. Denom. $1,000 Due $3,000 yearly on April 1 from 1922 to 1925, incl. and $4,000 yearly on April 1 from 1926 to 1941, incl.
48,000 Ashbourne Road improvement bonds. Denom. $1,000. Due $2,000 yearly on April 1 from 1922 to 1933, incl. and $3,000 yearly on April 1 from 1934 to 1941, incl.

$14,000 Ashbourne Place improvement bonds. Denom. $700. Due $700 yearly on April 1 from 1922 to 1941, incl.

Int. payable semi-ann. (A. & O.) Cert. check for 5% of amount bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

BLENCOE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Blencoe), Monona County, Iowa.—*BOND OFFERING.*—E. A. Shea, Secretary Board of Directors, will receive sealed or verbal bids at 2 p. m. June 2 for $100,000 6% school fund bonds. Int. semi-ann. Cert. check for $1,000 payable to the District Treasurer, required.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—Sealed bids will receive until 1 p. m. June 7 by R. P. McReynolds, County Judge, for $50,000 6% school bonds.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. (P. O. Boise City), Ada County, Ida.—*BOND OFFERING.*—Chas. S. Kingsley, Clerk of Board of Trustees, will receive bids until 8 p. m. June 13 for the purchase of an issue of gold coupon Central Unit Hill School Building bonds in an amount not to exceed $275,000. Interest rate not to exceed 6% interest. Denom. to suit purchaser. Int. semi-annually. Due in 20 years subject to call at any time after 10 years at option of district. No bid for the purchase of bonds will be entertained unless the same is for par value thereof, with accumulated interest thereon to the date of delivery at the rate named in the bid and is accompanied by a certified check, irrevocable, for $10,000, payable to the school district, required. All bids for bonds shall be made, unconditionally. Full abstract of all proceedings had touching matters affecting the issuance and sale of the bonds will, on request, be supplied to each bidder for bonds by the Clerk of the Board of Trustees of the district without cost; and desired amendment of which said proceedings, or of the form of the record thereof, will be made by the Board of Trustees of the district as may be required by the purchaser, who will pay all expense of counsel in directing such further proceedings and amendments, if any, and who shall also provide the necessary blank Bonds for execution, as shall be required.

BOND SALE.—Recently $125,000 high school annex Manual Arts building bonds were sold.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder) Colo.—*BOND ELECTION CONSIDERED.*—J. A. Favis, president of school board is urging the calling of an election to vote upon issuing $50,000 school bonds.

BRANFORD, New Haven County, Conn.—*BOND OFFERING.*—Town Treasurer, A. J. Harmount, will receive bids until 11 a. m. June 4 for $149,000 6% tax-free coupon highway bonds. Denom. $1,000. Date June 1 1921. Int. (J. & D.) due $5,000 in 1928 and $8,000 every other year from 1930 to 1964, incl. Cert. check for 2% of amount bid for, required. Bonds to be delivered and paid for within thirty days after award is made. Purchaser to pay accrued interest.

The town reserves the right to redeem these bonds at any time at 105, the called bonds to be chosen by lot.

Bonded Debt, this issue only. Grand List, $6,501,997.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND SALE.*—On May 16 the $40,000 5¾% registered Scarborough Road impt. bonds offered on that date (V. 112, p. 2110) were awarded to A. B. Leach & Co., of New York, at 101.07, a basis of about 5.59%. Date Mar. 1 1921. Due 4,000 yearly on Mar. 1 from 1925 to 1934, incl.

BRIDGEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Bridgeport), Harrison County, W. Va.—*BOND OFFERING.*—A. B. Teter, Secretary Board of Education, will entertain sealed bids at the Bridgeport Bank, Bridgeport, until 12 m. June 3 for $30,000 6% high school bonds. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Bridgeport Bank, Bridgeport, or at the Irving National Bank, N. Y. Due $2,000 yearly on May 1 from 1926 to 1940, incl. Cert. check for 5% of the bid payable to the Board of Education, required. Validity of bonds has been approved by the Attorney General.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan dated May 19 1921 and maturing $100,000 on Feb. 20 and Mar. 20 1922, offered on May 17—V. 112, p. 2110—was awarded to the First National Bank at 5.71% discount plus a premium of $1 50, it is stated.

BROWNING, Glacier County, Mont.—*BOND OFFERING.*—A. M. Shannon, Town Clerk, will sell at public auction at 8 p. m. June 20, $60,000 6% coupon water bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treasurer or at option of holder at National Bank of Commerce, N. Y. Due July 1 1941 and redeemable in numerical order, annually, commencing July 1 1931. Each bidder is required to deposit a check fully certified by some duly authorized bank in the sum of $2,000 payable to the Town Treasurer, required. Bidders shall satisfy themselves as to the legality of the bonds before bidding.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

BROWNVILLE, Jefferson County, N. Y.—*BOND OFFERING.*—C. J. Patrick, Village Clerk, will receive bids until 7:30 p. m. May 23 for $90,000 coupon water and sewer bonds, to bear interest at a rate not to exceed 6%. Date Jan. 1 1921. Int. J. & J. Due $3,000 yearly on Jan. 1 from 1922 to 1951, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village, required.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND REGISTERED.*—An issue of $175,000 6% 10-40 year bonds was registered on May 12 with the State Comptroller.

BUFFALO, N. Y.—*BOND SALE.*—During April the Sinking Fund purchased the following 4% bonds:

$20,000 grade-crossing bonds. Date Apr. 1 1921. Due April 1 1922 to 1941, incl.

3,772 21 local work bonds. Date Apr. 15 1921. Due Apr. 15 1922.

BURBANK, Wayne County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $3,500 6% 10-year electric light bonds will be received until 12 m. June 10 by Mayor R. C. Yost. Date April 1 1921.

BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Ida.—*DESCRIPTION OF BONDS.*—The $50,000 6½% school funding bonds, awarded as stated in V. 112, p. 1894—answer to the following description. Denoms. $1,000 and $500. Date April 15 1921. Prin. and semi-ann. int. (A. & O.) payable in New York City. Due April 15 1941 optional April 15 1931.

Financial Statement.

Actual value of real estate and personal property estimated	$6,000,000
Assessed valuation	4,800,000
Total bonded debt including this issue	276,000

Population, estimated, 7,000.

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—M. W. McPherson, City Treasurer, will receive sealed proposals until 2 p. m. June 3 for $275,000 6% street-impt. bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.), payable in New York in gold, registerable as to principal. Due yearly on June 1 as follows: $24,000 1923 to 1932, incl.; $8,000 1933 and $9,000 1934 to 1936, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City of Burlington or M. W. McPherson, City Treasurer, required. Legal opinion by Chester B. Masslich of N. Y. The U. S. Mtge. & Trust Co. of N. Y. will prepare bonds and certify as to genuineness of signatures and seal. Delivery in New York on or about June 13 1921.

CADIZ, Harrison County, Ohio.—*BOND OFFERING.*—W. H. Lucas, Village Clerk, will receive proposals until 12 m. May 28 for $15,000 6% 5-10 year serial refunding bonds. Date June 1 1921. Int. semi-ann. Cert. check for $500, required.

CALIFORNIA (State of).—*BOND SALE.*—According to newspaper reports the State Board of Control has purchased $200,000 5¼% highway bonds, $150,000 for the School Land Fund and $50,000 for the Capitol Extension Interest and Sinking Fund. They were purchased at par anu accrued interest.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on May 16—V. 112, p. 2110—was sold on that day to the Central Trust Co. of Cambridge at 5.72% discount, plus $2 25 premium. Date May 18 and maturing Dec. 1 1921.

CANTON, Haywood County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. June 2 T. A. Clark, Town Clerk, will receive sealed proposals for $65,000 6% school bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on June 1 as follows: $1,000 1922 to 1927, incl.; $1,500, 1928 to 1936, incl.; $2,000, 1937 to 1941, incl.; $2,500, 1942; $3,000, 1943 and 1944; $3,500, 1945 to 1948, incl.; $4,000, 1949; $4,500, 1950 and 1951. Certified check on some incorporated bank or trust company for 2% of the amount of bonds bid for required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston and Chalres N. Malone and G. A. Thomasson, both of Asheville, that the bonds are valid and binding obligations of the town of Canton. The town will furnish free of cost the bond forms.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BOND SALE.*—An issue of $50,000 5% 20-yr. school building bonds has been sold to the Palmer Bond & Mortgage Co. of Salt Lake City, E. H. Rollins & Sons and Bosworth, Chanute & Co., both of Denver, jointly, at 86.06, a basis of about 6.23%.

CATSKILL (P. O. Catskill), Greene County, N. Y.—*BOND SALE.*—The Catskill Savings Bank was awarded at par and interest the following two issues of 5½% bridge bonds, which were offered on May 16 (V. 112, p. 2110):

$15,000 bonds. Due yearly on Feb. 1 as follows: $1,000, 1922 to 1927, incl.; $2,000, 1928, 1929 and 1930; and $3,000, 1931.

11,000 bonds. Due yearly on Feb. 1 as follows: $1,000, 1923 to 1929, incl.; and $2,000, 1930 & 1931.

CENTER IRRIGATION DISTRICT (P. O. Cascade), Valley County, Ida.—*BOND SALE.*—On May 10 R. B. Robertson of Portland was the successful bidder for the $80,000 7% irrigation construction bonds—V. 112, p. 1894.

CENTRAL CITY, Merrick County, Neb.—*BOND SALE.*—An issue of $25,000 6% gas plant purchase bonds has been sold, it is stated.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 23 by Paul Weigand, County Auditor, for $410,000 County road bonds. Date May 2 1921. Due yearly as follows: $50,000, 1922; $60,000, 1923 and $75,000, 1924 to 1927, incl.

CHAVES COUNTY (P. O. Roswell), N. Mex.—*BONDS VOTED.*—On May 3 the $32,000 bridge bonds—V. 112, p. 1894—carried.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 dated May 14 and maturing Dec. 19 1921 was recently awarded the First National Bank at 5.75% discount, plus a $2 25 premium, newspapers report.

CHEYENNE, Laramie County, Wyo.—*BIDS REJECTED—BONDS SOLD LATER.*—All the bids received on May 9 for the issue of $500,000 6% sanitary and storm sewer bonds (V. 112, p. 1894) were rejected on May 13 because they were below par. The issue was sold later to a syndicate headed by E. H. Rollins & Sons at par and interest.

CHILLICOTHE, Hardeman County, Tex.—*BONDS VOTED.*—On May 3 by 118 "for" to 58 "against" $110,000 water and sewer system bonds carried.

CLARKSVILLE, Tex.—*BONDS VOTED.*—By 202 "for" to 1 "against" $60,000 street paving bonds carried.

CLAYMONT SCHOOL DISTRICT (P. O. Claymont), New Castle County, Del.—*BOND OFFERING.*—Bids for $250,000 6% school bonds will be received until 3 p. m. May 31 by J. Fred Parsons, Secretary of Board of Education. Denom. $1,000. Date June 1 1921. Int. J. & D. Due $10,000 yearly on June 1 from 1922 to 1946 incl. Cert. check for 5% of amount of bid required.

CLAYMONT SPECIAL SCHOOL DISTRICT (P. O. Claymont), New Castle County, Delaware.—*BOND OFFERING.*—J. Fred Parsons, Secretary of Board of Education, will receive bids until 3 p. m. May 31 for $250,000 6% school bonds. Denom. $1,000. Date June 1 1921. Interest payable semi-ann. (J. & D.) Due $10,000 on June 1 from 1922 to 1946, incl. Cert. check for 5% of amount bid, required. Purchaser to pay accrued interest.

CLINT SCHOOL DISTRICT (P. O. Clint), El Paso County, Tex.—*BOND ELECTION.*—On June 6, $7,000, 6% 20-40 year (opt.) school bonds will be voted upon.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—*BOND OFFERING.*—C. F. Shipton, Clerk of Board of Education, will receive bids until 8 p. m. May 26 for $14,000 6% bonds. Denom. $1,000. Date May 26 1921. Prin. and semi-ann. int. (M. & N.) payable at the Commercial National Bank of Youngstown. Due $2,000 yearly on May 26 from 1931 to 1937 incl. Cert. check on some insolvent bank in Mahoning County for $1,000, payable to the above-mentioned Clerk, required.

COLON, Saunders County, Neb.—*BOND SALE.*—According to reports $8,000 electric light bonds have been sold.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Opha Moore, City Clerk, will receive bids until 12 m. June 15 for the following 5½% bonds:

$150,000 Scioto River bonds. Date March 15 1921. Denom. $1,000. Due June 1 1941.

35,000 park bonds. Denom. $5,000. Date March 15 1921. Due June 1 1936.

16,500 Olentangy River Park bonds. Denom. 1 for $500 & 16 for $1,000. Date March 15 1921. Due June 1 1941.

600,000 general waterworks bonds. Denom. $1,000. Date June 1 1921. Due yearly on June 1, as follows: $5,000, 1923; $45,000, 1924; $50,000, 1925 to 1927, incl.; $55,000, 1928 to 1930, incl.; $60,000, 1931 to 1933 and $55,000 in 1934.

100,000 street widening bonds. Denom. $1,000. Date June 1 1921. Due Dec. 1 1941.

110,000 municipal light plant bonds. Denom. $1,000. Date June 1 1921. Due June 1 1941.

250,000 street improvement bonds. Denom. $1,000. Date June 1 1921. Due yearly on Sept. 1 as follows: $3,000, 1927; $34,000, 1928; $35,000, 1929 to 1931, incl. and $36,000, 1932 to 1934, incl.

200,000 street improvement bonds. Denom. $1,000. Date June 1 1921. Due June 1 1941.

At the same time bids are to be received for the following 5½% assessment bonds, due Sept. 1 1931:

$22,000 Ludlow Street bonds. Denom. $1,000. Date June 1 1921.

5,000 Pearl Street bonds. Denom. $1,000. Date June 1 1921.

9,000 McClelland Avenue bonds. Denom. $1,000. Date June 1 1921.

28,000 Twelfth Avenue bonds. Denom. $1,000. Date June 1 1921.

6,500 Chilcote Avenue bonds. Denom. $500. Date June 1 1921.

12,000 Eighth Avenue bonds. Denom. $1,000. Date June 1 1921.

8,500 Maynard Avenue bonds. Denom. $5,000. Date June 1 1921.

5,000 Alley bonds. Denom. $1,000. Date April 25 1921.

Prin. and semi-ann. interest on the first 7 issues payable in New York City and on the rest at the office of the City Treasurer. Cert. check for 2% of amount bid for, but not to exceed $1,000, with any one bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—E. L. McCune, Clerk-Treasurer of the Board of Education, will receive bids until 10 a. m. June 10 for $1,500,000 5½% school building bonds. Denom. $1,000. Date June 15 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of the Treasurer of the Board of Education. Due $150,000 yearly on June 15 from 1927 to 1936, incl. Cert. check for ½% of amount bid for, payable to the Board of Education, required.

COMANCHE, Comanche County, Okla.—*BOND ELECTION.*—On May 24 $275,000 water, sewerage and electric light bonds will be voted upon.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—An issue of $500,000 4½% tax-free gold coupon (with privilege of registration) bonds has been sold to Ames, Emerich & Co. and Marshall Field, Glore, Ward & Co. of Chicago, for $455,656 equal to 91.011, a basis of about 5.73%. Denom. $1,000. Date May 15 1921. Semi-ann. int. (M. & N.) payable in Chicago. Due $25,000 yearly on May 15 from 1922 to 1941, incl.

COOK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Glencoe), Ill.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 28 by Arthur B. Rowell, Secretary of Board of Education, for $60,000 5¼% school bonds. Date July 1 1921. Prin. and semi-ann. int. payable in Chicago. Due $6,000 yearly on July 1 from 1926 to 1935, incl. Cert. check for $1,000, required. Legality approved by Wood & Oakley of Chicago. Purchaser to pay for printing of bonds.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS REGISTERED.*—An issue of $100,000 5% serial breakwater construction bonds was registered with the State Comptroller on May 10.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—*BOND OFFERING.*—R. S. Proctor, Clerk of the County Board of Education, will receive sealed bids for the purchase, at not less than par and accrued interest, of $100,000 6% coupon bonds until 12 m. June 6. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due June 1 1941. Cert. check or cash for 2% of the amount of bonds bid for payable to the above official, required. Purchasers must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid obligations of Craven County, and are payable out of the tax mentioned below. The bonds are to be issued under an act which authorizes the levy of an annual tax of not exceeding fifteen cents on the $100 on all taxable property in said county for the purpose of paying the interest on these bonds and providing a sinking fund for their retirement at maturity. The assessed value of such taxable property is $42,472,222.

CRESTON, Platte County, Neb.—*BOND SALE.*—An issue of $8,500 electric light bonds has been sold, it is reported.

CROCKETT COUNTY (P. O. Alamo), Tenn.—*BOND SALE.*—The $50,000 6% coupon funding bonds, offered on May 10—V. 112, p. 1999—have been sold, it is stated.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.—*BONDS VOTED.*—At a recent election $30,000 6% 10-20 year (opt.) funding bonds carried unanimously the vote being 11 to 0.

These bonds have already been reported as being sold to Bosworth, Chanute & Co. of Denver, subject to being sanctioned at the said election. The notice of sale and election appeared in V. 112, p. 1186.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—E. G. Krause, Clerk of Board of County Commissioners, will receive bids until 11 a. m. to-day (May 21) for the following 2 issues of 6% coupon Som Center Road improvement bonds:

$19,194 bonds. Denom. 1 for $194 and 19 for $1,000. Due each six months as follows: $194, Oct. 1 1922; $1,000, April 1 1923 to April 1 1928, incl.; and $2,000, Oct. 1 1928 to April 1 1930, incl.

27,420 bonds. Denom. 1 for $420 and 27 for $1,000. Due each six months as follows: $420, Oct. 1 1922; $1,000, April 1 1923 to Oct. 1 1925, incl.; $2,000 April 1 1926 to Oct. 1 1928, incl.; and $3,000, April 1 1929 to April 1 1930, incl.

Date May 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office on some bank other than the one making bid. Cert. check for 1% of amount bid for, payable to the County Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Bids will be received by E. G. Krause, Clerk of Board of County Commissioners, until 11 a. m. May 25 for $49,136 6% coupon Solon Road bridge bonds. Denom. 1 for $136 and 49 for $1,000. Date May 1 1921. Int. semi-ann. Due each six months as follows: $136 Oct. 1 1922; $1,000 Apr. 1 1923 to Oct. 1 1940 incl.; $2,000 Apr. 1 1941 to Apr. 1 1943 incl., and $3,000 Oct. 1 1943. Cert. check on some bank other than bank making bid, for 1% of total amount bid payable to County Treasurer, required. The Board reserves the right to reject any and all bids.

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS REGISTERED.*—On May 9 $225,000 5½% 10-30 year hospital bonds were registered with the State Comptroller.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BOND SALE.*—The $10,000 6% school bldg. impt. bonds, which were authorized by the voters at the Mar. 8 election—V. 112, p. 958—have been sold to the State Industrial Commission of Ohio at par.

DARLINGTON, Lafayette County, Wisc.—*BID.*—The following is a complete list of the bids received on May 10 for the $15,000 6% tax-free gold coupon First Street impt. bonds, awarded as stated in V. 112, p. 2111:

First-Wisconsin Co., Milwaukee, bid par plus a premium of $365 00.
Drake Ballard Co., Minneapolis, bid par and asked an allowance of $1,324 00 to cover costs of preparing bonds and providing legal opinion.
Powell, Garard & Co., Chicago, bid par & asked an allowance of $1,777 00.
Bolger Mosser & Willaman, Chicago, bid par & asked allowance of $677.
Second Ward Securities Co., Milwaukee, bid a premium of $25 00.
Bankers Trust & Savings Bank, Minneapolis, bid par and asked allowance of 3% of face of bonds.
All bidders offered to furnish printed bonds and the necessary legal opinion.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On May 13 the $450,000 6% coupon deficiency funding bonds (V. 112, p. 1895) were awarded to Eldredge & Co. for $464,095, equal to 103.132, a basis of about 5.59%. Date May 1 1921. Due May 1 1931. The following is a complete list of the bids received:

Bidders.	*Bid.*	*Bidders.*	*Bid.*
Eldredge & Co	$464,095 00	Ames, Emerick & Co.; Redmond & Co.; Blodget & Co	459,278 00
Hornblower & Weeks	462,015 00	Seasongood & Mayer, Weil Roth & Co	459,270 00
J. S. Bache & Co	460,251 00	R. L. Day & Co	458,055 00
Stacy & Braun, Wm. R. Compton	460,215 00	Hayden Miller, Harris Forbes, Nat'l City Co	456,394 50
Field, Richards & Co., H. L. Allen & Co., Barr Schmeltzer	459,733 00	Halsey Stuart & Co	454,885 00
Dayton Sav. & Trust Co	459,630 00		

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—The $15,000 6% water works system bonds offered on May 17—V. 112, p. 1895—were awarded to the Merchants National Bank of Defiance, at par and interest. Date April 1 1921. Due $3,000 yearly on Sept. 1 from 1930 to 1934, incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive bids until 1:30 p. m. May 26 for $130,000 6% Bryan-Ft. Wayne Inter-County Highway No. 304 Road impt. bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office, where bonds are to be delivered to purchaser on June 15. Due yearly on Sept. 1 as follows: $8,000, 1922 & 1923; $12,000, 1924; and $17,000, 1925 to 1930, incl. Cert. check for $1,000, payable to the County Auditor, required. Purchaser to pay accrued interest; blank bonds to be furnished by the County.

DICKINSON COUNTY (P. O. Abilene), Kans.—*BOND SALE.*—Recently $260,000 5¼% 1-20 year road bonds were sold to D. E. Dunne & Co., at par less $5,902. Denom. $1,000. Date April 1 1921. Int. J. & J.

In giving the notice of the offering in V. 112, p. 1782—we stated that the County would sell $261,000 instead of $260,000. This amount ($261,000), however, came to us officially.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—On May 17 the $15,000 6% Helmer Ave. and Elm St. impt. bonds, dated July 1 1921 and maturing $1,000 yearly on July 1 from 1922 to 1936 incl.—V. 112, p. 2111—were sold to Sherwood & Merrifield at par and accrued interest.

DOVER SCHOOL DISTRICT (P. O. Dover Center), Cuyahoga County, Ohio.—*BOND OFFERING.*—A. E. Weston, Clerk of Board of Education, will receive bids on June 13 for $125,000 6% coupon school building bonds. Denom. $1,000. Interest payable semi-ann. (A. & O.). Due $1,000 yearly for the first 3 years; $2,000 yearly for the next 4 years; $4,000 for the next 5 years; $6,000 yearly for the next 5 years and $8,000 yearly for the next 8 years.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND SALE.*—The $670,000 6% 30-year road bonds offered on May 12—V. 112, p. 1895—have been sold to I. B. Tigrett & Co., Caldwell & Co., and American Securities Co., jointly, at par and accrued interest.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $85,000 6% school bonds offered on May 16 (V. 112, p. 2000) were awarded to the Detroit Trust Co. of Detroit, for $86,506, equal to 101.771, a basis of about 5.85%. Denom. $1,000. Date May 16 1921. Int. M. & N. Due May 16 1941.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—On May 12 the $12,600 6% deficiency bonds offered on that date—V. 112, p. 1895—were awarded to the First National Bank of East Liverpool, at par and interest. Date May 1 1921. Due yearly on May 1 as follows: $2,000, 1923 to 1927, incl.; and $2,600, 1928.

EAST PITTSBURGH SCHOOL DISTRICT (P. O. East Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—J. W. Elliott, Secretary of Board of School Directors, will receive bids until 8 p. m. June 6 for $250,000 school bonds to bear 5%, 5¼% or 5½%, according to bids received. Denom. $1,000. Due yearly on July 1 as follows: $2,000, 1924 & 1925; $3,000, 1926 & 1927; $5,000, 1928 to 1931 incl.; $8,000, 1932 to 1936 incl.; $10,000, 1937 to 1941 incl.; $12,000, 1942 to 1946 incl., and $14,000, 1947 to 1951 incl. Cert. check for $5,000, payable to the District Treasurer, required. Purchaser is to pay for printing of bonds.

EAST RIVER SCHOOL DISTRICT (P. O. Princeton), Mercer County, W. Va.—*BOND OFFERING.*—Secretary Board of Education, will receive sealed proposals until July 1 for $190,000 6% 5-20 year (opt.) chool bonds. Date July 1 1921. Int. semi-ann.

ELBERTON, Elbert County, Ga.—*BOND OFFERING.*—Sealed bids will be received until May 25 by W. F. Jones, City Clerk and Treasurer, for $35,000 water, $15,000 electric and $15,000 street 6% bonds. Cert. check for 5%, required.

EL PASO COUNTY SCHOOL DISTRICT NO. 23 (P. O. Fountain), Colo.—*BOND ELECTION—SALE.*—The International Trust Co. of Denver has purchased $45,000 6% 15-30 yr. (opt.) school building bonds subject to being voted at an election soon to be called.

EMMETT IRRIGATION DISTRICT (P. O. Emmett), Gem County, Ida.—*BONDS VOTED.*—An issue of $1,200,000 dam construction bonds has been unanimously voted.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Reuben G. Ehrhardt, Secretary of Board of County Commissioners, will receive bids until 10 a. m. May 23 for $40,000 6% I. C. H. 288 Milan-Elyria Road, Sec. "U" bonds. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasury. Due $8,000 yearly from May 1 1921 to May 1 1931, incl. Cert. check on a local bank in Sandusky for $500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ERIE COUNTY (P. O. Erie), Pa.—*NO BIDS RECEIVED.*—No bids were received on May 16 for the $500,000 4½% tax-free registered road bonds offered on that date—V. 112, p. 1895. Date April 15.

EUCLID, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the twenty-one issues of 6% coupon special assessment bonds, amounting to $116,800, which were offered on May 9.—V.112, p. 1782.

EVERETT, Middlesex County, Mass.—*NOTE OFFERING.*—Nathan Nichols, City Treasurer, will receive bids until 3 p. m. May 24 for $300,000 notes, payable $150,000 Nov. 21 and $150,000 Dec. 21 1921. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. These notes will be engraved under the supervision of, and certified as to their genuineness by the Old Colony Trust Co. of Boston.

FAYETTE, Fulton County, Ohio.—*BOND OFFERING.*—C. D. Hause, Village Clerk, will receive bids until 7:30 p. m. June 2 for $26,400 6% South Fayette Street impt. bonds. Denoms. $1,000 & $400. Date June 16 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due yearly on Mar. 15 as follows: $2,000, 1923 to 1926, incl.; $3,000, 1927 to 1931, incl.; and $3,400, 1932. Cert. check on a solvent bank, for 5% 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. Purchaser to pay accrued interest.

FEGUS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Moore), Mont.—*BOND SALE.*—The $5,000 6% 10-15-year (opt.) school bonds offered on March 12—V. 112, p. 958—have been sold at par.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—A. J. Wildanger, Secretary of Board of Trustees, will receive bids until 12 m. May 31 for the following 6% bonds, aggregating $2,560,000:

$1,460,000 high school bonds. Date March 1 1919. Due yearly on Mar. 1 as follows: $50,000, 1924 to 1952 incl., and $10,000, 1953.

100,000 school site bonds. Date Mar. 1 1920. Due $25,000 yearly on Mar. 1 from 1926 to 1929 incl.

50,000 Dewey School addition bonds. Date Mar. 1 1920. Due $25,000 on Mar. 1 1924 and 1925.

250,000 East Side School bonds. Date Sept. 1 1920. Due $50,000 yearly on Mar. 1 from 1930 to 1934 incl.

200,000 Homedale School addition bonds. Date Sept. 1 1920. Due $50,000 yearly on Mar. 1 from 1940 to 1945 incl.

250,000 Civic Park School bonds. Date Sept. 1 1920. Due $50,000 yearly on Mar. 1 from 1935 to 1939 incl.

250,000 Durant School bonds. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: $25,000, 1955; $50000, 1956 to 1959 incl., and $25,000 in 1960.

Denom. $1,000. Prin. and semi-ann. int. payable at City Treasurer's office. Legality approved by Wood & Oakley of Chicago. Cert. check for $5,000, payable to "Flint Union School District," required.

FLORENCE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 31 by L. E. Lampton, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) for $23,000 6% school building bonds Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on May 1 from 1922 to 1944, incl. Cert. check for 3% payable to the Chairman Board of County Supervisors, required.

FORT PIERCE, St. Lucie County, Fla.—*BOND OFFERING.*—Until 8 p. m. June 1 W. R. Jackson, City Clerk, will receive sealed bids for $80,000 6% public utility bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer or at the office of the U. S. Mtge. & Trust Co. N. Y. Due yearly on April 1 as follows: $1,000, 1922 to 1926, incl.; $2,000, 1927 to 1931, incl.; $3,000, 1932 to 1936, incl.; $4,000, 1937 to 1941, incl., and $5,000, 1942 to 1947, incl. Cert. check for $800 payable to the City Council, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of Board of County Commissioners, will receive bids until 10 a. m. May 28 for the following 6% road improvement bonds dated June 1 1921:

$70,000 Brown Road bonds. Due $14,000 yearly on June 1 from 1927 to 1931, incl.

61,000 Poth Road bonds. Due yearly on June 1 as follows: $13,000, 1927 and $12,000, 1928 to 1931, incl.

Denom. $1,000. Prin. and semi-ann. int. (J. & D.) 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 County Treasurer, required. Purchaser to pay accrued interest.

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Canon City), Colo.—*BONDS DEFEATED.*—On May 2 the $300,000 school bonds—V. 112, p. 1895—were defeated.

FRESNO IRRIGATION DISTRICT (P. O. Fresno), Fresno County, Calif.—*BONDS ALL SOLD.*—We are advised that the $2,000,000 6% tax-free coupon bonds, which were recently offered to investors at par and interest have been all sold.

In an advertisement on a preceding page the offering of these bonds to investors by Cyrus Peirce & Co. of San Francisco, Los Angeles, Seattle, Oakland and Fresno appears merely as a matter of record.

FULTON, Oswego County, N. Y.—*BOND OFFERING.*—L. A. Richardson, City Chamberlain, will receive bids until 8 p. m. June 3 for $100,000 street improvement and $25,000 extraordinary expense bonds.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Herman Bohning, Village Clerk, will receive bids until 12 m. June 7 for the following 5 issues of 6% coupon bonds:

$4,625 90 East 139 Street sewer bonds. Denom. 3 for $1,000 and 1 for $1,628 90. Due on April 1 as follows: $1,000 in 1925, 1927 and 1929 and $1,628 90 in 1931.
4,189 90 East 139 Street water main bonds. Denom. 3 for $1,000 and 1 for $1,189. Due on April 1 as follows: $1,000 in 1925, 1927 and 1929 and $1,189 in 1931.
6,028 75 Cranwood Drive sewer bonds. Denom. 5 for $1,000 and 1 for $1,028 75. Due on April 1 as follows: $1,000 in 1926, 1927, 1928, 1929 & 1930 and $1,028 75 in 1931.
4,231 74 North Drive water main bonds. Denom. 3 for $1,000 and 1 for $1,231 74. Due on April 1 as follows: $1,000 in 1925, 1927 & 1929 and $1,231 74 in 1931.
4,974 35 North Drive sewer bonds. Denom. 4 for $1,000 and 1 for $974 35. Due $1,000 on April 1 in 1924, 1926, 1928 & 1930 and $974 35 in 1931.

Date April 1 1921. Interest payable semi-ann. A. & O. Cert. check for 1% of amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

GILMANTON UNION FREE HIGH SCHOOL DISTRICT (P. O. Gilmanton), Buffalo County, Wisc.—*BOND SALE.*—An issue of $21,000 6% school bonds has been sold locally.

GLEN COVE, Nassau County, N. Y.—*BOND OFFERING.*—Charles P. Valentine, Commissioner of Finance, will receive bids until 3 p. m. May 23 for $250,000 5% coupon sewer bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of the Commissioner of Finance. Due $5,000 on June 1 from 1922 to 1971, incl. Cert. check on an incorporated bank or trust company, for 2% of amount bid for payable to the City of Glen Cove, required. The opinion of Messrs. Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligations of the City of Glen Cove, will be furnished the successful bidder. The bonds are to be prepared by the United State Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—On May 18 a temporary loan of $50,000 was awarded to the Gloucester National Bank at 5.58% discount. Date May 20 1921. Due May 1 1922.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following three issues of 6% tax-free coupon bonds, offered on May 18 (V. 112, p. 2111), were awarded to the Old Colony Trust Co. and Edmunds Bros. of Boston at 100 061, a basis of about 5.98%:
$180,000 street-improvement bonds. Due $36,000 yearly on May 1 from 1922 to 1926, inclusive.
45,000 street-improvement bonds. Due $4,500 yearly on May 1 from 1922 to 1931, inclusive.
25,000 sewer bonds. Due $5,000 yearly on May 1 from 1922 to 1926, incl.

GRAND RIVER DRAINAGE DISTRICT NO. 2, Grundy County, Mo.—*DESCRIPTION OF BONDS.*—The $225,000 6% tax-free bonds, awarded as stated in V. 112, p. 1052—are in denom. of $1,000 and are dated May 2 1921. Prin. and semi-ann. int. (M. & N.) payable at the Liberty Central Trust Co., St. Louis. Due yearly on May 1 as follows: $7,000, 1924 and 1925; $8,000, 1926; $9,000, 1927 and 1928; $10,000, 1929 and 1930; $11,000, 1931 and 1932; $12,000, 1933; $13,000, 1934; $14,000, 1935; $15,000, 1936; $16,000, 1937; $17,000, 1938; $18,000, 1939 and $19,000, 1940 and 1941.

GRANT COUNTY (P. O. Ephrata), Wash.—*BOND SALE.*—On Oct. 15 Keeler Bros., of Portland were awarded $72,000 6% 1-10 year Donohue Road bonds at par. Denom. $1 000. Date Oct. 15 1920. Int. semi-ann.
PRICE PAID.—The price at which the Spokane & Eastern Trust Co. of Spokane acquired the $45,000 6% Donohue Road bonds—V. 112, p. 2000—was par.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—On May 31 the $30,000 5% municipal water and $20,000 5% municipal park bonds, bids for which were rejected at the recent offering—V. 112, p. 2111—will be reoffered. The $30,000 will be disposed of by sealed bids and the $30,000 at public auction.

HALIFAX DRAINAGE DISTRICT, Volusia County, Fla.—*BOND OFFERING.*—Laurence H. Thompson, District Treasurer (P. O. Daytona) will entertain bids until 10 a. m. May 23 for $177,500 6% bonds. Int. semi-ann. Due yearly as follows: $5,000, 1925 to 1929, incl.; $7,000, 1930 to 1933, incl., $8,000, 1934 and 1935; $9,000, 1936 and 1937; $10,000, 1938 and 1939; $12,000, 1940 to 1942, incl.; $15,000, 1943 and 1944, and $14,500, 1945. Cert. check for $1,000 payable to the district, required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The Citizens State Bank of Noblesville was the successful bidder for the $4,500 4½% Stanford gravel road impt. bonds offered on April 16—V. 112, p. 1434. Due $450 each six months from May 15 1922 to Nov. 15 1926, incl.

HAMILTON TOWNSHIP (P. O. Mays Landing), Atlantic County, N. J.—*BOND SALE.*—On May 11 the $17,000 6% water supply system bonds offered on that date—V. 112, p. 1896—were awarded to the First National Bank of Mays Landing at par and accrued interest. Date April 1 1921. Due $1,000 yearly on April 1 from 1923 to 1939, incl.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), Mercer County, N. J.—*BOND OFFERING.*—W. A. Robinson, District Clerk, will receive bids until 7:30 p. m. June 1 for $100,000 6% coupon or registered school bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Trenton. Due yearly on May 1 as follows: $3,000, 1923 to 1934, incl.; and $4,000, 1935 to 1950, incl. Cert. check for $1,000, payable to Harvey E. Rogers, Custodian, required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*NO BIDDERS.*—There were no bidders for the $9,500 6% road impt. bonds offered on May 11—V. 112, p. 2000.

HARBISON TOWNSHIP (P. O. Haysville), Dubois County, Ind.—*BOND OFFERING.*—James G. Lansford, Township Trustee, will receive bids until 1:30 p. m. May 23 for $22,600 5% school-building bonds. Denom $300 and $500. Date May 23 1921. Semi-ann. int. (J. & J.). Due $800 each six months from July 1 1922 to July 1 1936, inclusive.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BONDS REGISTERED.*—The State Comptroller on May 9 registered $70,000 5% 5-20 year road bonds.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—*BOND SALE.*—The $590,000 6% road and bridge bonds offered on April 25 (V. 112, p. 1654) have been sold to the Citizens' National Bank and the First Bank & Trust Co., both of Hendersonville, jointly at par. Date Apr. 1 1921. Due yearly on Apr. 1 as follows: $10,000 1922 and $20,000 1923 to 1950 incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—On May 17 the Continental Trust & Savings Bank, Blodget & Co., Curtis & Sanger and Lane, Piper & Jaffray, Inc., were awarded the following bonds (V. 112, p. 2112) for $727,909 60, equal to 100.54 and int., a basis of about 5.60%:
$241,000 Cedar Ave. bridge bonds as 6s. Due yearly on May 1 as follows: $16,000, 1926 to 1939 incl., $17,000, 1940.
483,000 Lyndale Ave. bridge bonds as 5½s. Due yearly on May 1 as follows: $32,000, 1926 to 1937 incl.; $33,000, 1938 to 1940 incl.
Date May 1 1921.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—On May 13 the First National Bank of Herkimer was awarded $20,000 5¼% refunding electric-light bonds. Denom. $1,000. Due $10,000 on May 1 1941 and 1942. The price paid was par.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.—*BOND OFFERING.*—Proposals for the purchase of an issue of 5½% coupon or registered school bonds not to exceed $105,000, will be received until 8 p. m. June 6 by A. G. Woodfield, District Clerk. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hillside National Bank. Due yearly on July 1 as follows: $5,000, 1923 to 1931; and $6,000, 1932 to 1941, incl. Cert. check for 2% of amount of bonds bid for, payable to the Board of Education, required.

HOUSTON, Harris County, Tex.—*BONDS REGISTERED.*—The State Comptroller on May 9 registered $150,000 school-building and $225,000 bridge 5% serial bonds.

HUNTINGTON, Suffolk County, N. Y.—*BOND SALE.*—On May 13 the issue of $500,000 road impt. bonds offered on that date—V. 112, p. 2000—was awarded to Blodget & Co. and White, Weld & Co. of New York at their joint bid of 100.87 for 5¼s, which is on a basis of about 5.17%. Due yearly on July 2 as follows: $15,000, 1925 to 1828, incl., and $20,000, 1929 to 1950 incl.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*DESCRIPTION OF BONDS.*—The $50,000 5½% tax-free bonds, recently awarded to Blyth, Witter & Co., and Williams R. Staats Co., jointly, at par and interest—V. 112, p. 2000—are in denom. of $1,000 and are dated June 1 1920. Int. J. & D. Due yearly from 1939 to 1945, incl.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 6 by Fred Taylor, Clerk Board of County Supervisors, for the following 6% bonds:
$95,000 Supervisors District No. 2 bonds. Due yearly on July 1 as follows: $3,000 1922 to 1926 incl. and $4,000 1927 to 1946 incl.
*112,000 Supervisors District No. 3 bonds. Due yearly on July 1 as follows: $3,000 1922 to 1926 incl., $5,000 1927 to 1945 incl., and $2,000 1946.
*180,000 Supervisors District No. 4 bonds. Due yearly on July 1 as follows: $4,000 1922 to 1926 incl. and $8,000 1927 to 1946 incl.

Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at Pascagoula or at Chase Nat. Bank, N. Y., at option of holder. Cert. check for 5% required. Legality of bonds will be approved by Jno. C. Thomson of N. Y. and opinion furnished successful bidder. Bonds to be furnished by purchaser and at purchaser's expense and delivered within 30 days after sale. The notice of the offering of the two issues marked (*) was already given in V. 112, p. 2001. It is given again because additional details have come to hand.

JACKSON SCHOOL TOWNSHIP (P. O. Flint), Steuben County, Ind.—*BOND OFFERING.*—Daniel C. Oury, Township Trustee, will receive bids until 10 a. m. May 28 for $33,750 5% school-building and equipment bonds. Denom. $250. Int. annually. Due $2,250 yearly on May 28 from 1922 to 1936 incl.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—F. W. Hyde, City Treasurer, will receive bids until 11 a. m. May 24 for the following registered bonds, to bear interest at a rate not to exceed 6%:
$35,051 93 paving bonds. Due $3,551,93 June 1 1922, and $3,500 yearly on June 1 from 1923 to 1931, incl.
24,534 91 paving bonds. Due $2,034 91 June 1 1922, and $2,500 yearly on June 1 from 1923 to 1931, incl.
17,500 00 bridge bonds. Due $1,750 yearly on June 1 from 1922 to 1931, incl.

Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office in New York Exchange. Cert. check for $1,000, payable to city Treasurer is refunded with each issue.

JUAB COUNTY SCHOOL DISTRICT (P. O. Nephi), Utah.—*BIDS REJECTED.*—The bid of Bankers' Trust Co. of Denver of 86.32, a basis of about 6.20%, for $175,000 5% 20-year school-building bonds was rejected. Assessed valuation $8,568,621. Bonded debt, including this issue, $186,000.

JUNIATA COUNTY (P. O. Mifflintown), Pa.—*BOND OFFERING.*—James Wilson, Clerk of Board of County Commissioners, will receive bids until 1 p. m. June 6 for $60,000 5% bonds. Denoms. $100, $500 and $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $5,000 yearly on June 1 from 1922 to 1933, incl. All bonds outstanding June 1 1926 will be subject to call thereafter.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—L. G. Hayward, City Auditor, will receive bids until 12 m. June 11 for $40,000 6% coupon deficiency bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due April 1 1931. Cert. check on a solvent bank for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 30 days from date of award. Purchaser to pay accrued interest.

KINGMAN COLONY DRAINAGE DISTRICT (P. O. Vale), Malheur County, Ore.—*BONDS CERTIFIED.*—The State Irrigation Securities Commission has certified $7,000 drainage bonds.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND OFFERING.*—Until June 1 Geo. F. Lovell, Town Clerk, will receive bids for $56,000 street assessment and $36,000 local impt. bonds. Date May 1 1921. Denom. $1,000.

LANSING, Ingham County, Mich.—*BOND SALE.*—The $350,000 5% paving and sewer bonds (V. 112, p. 2001) have been awarded to Halsey, Stuart & Co. of Chicago, for $336,560, equal to 96.16, a basis of about 6.45%. Due $70,000 yearly on June 1 from 1922 to 1926, incl.

LAVA HOT SPRINGS, Bannock County, Ida.—*BONDS VOTED.*—On April 29 by 115 "for" to 6 "against" $65,000 water bonds carried.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Robert Pitman, County Treasurer, will receive bids until 1 p. m. May 26 for the following 4 issues of 6% road building and construction bonds:
$35,500 Heltonville and Clear Spring road bonds. Denom. 20 for $1,000 and 20 for $775. Due $1,775 each six months from May 15 1922 to Nov. 15 1931, incl.
8,500 Erie and Heltonville road bonds. Denom. $425. Due $425 each six months from May 15 1922 to Nov. 15 1931, incl.
12,900 Harrisburg and Springville road bonds. Denom. $645. Due $645 each six months from May 15 1922 to Nov. 15 1931.
15,500 Fayetteville & Coxton Road bonds. Denom. $775. Due $775 each six months from May 15 1922 to Nov. 15 1931.

Date May 16 1921. Prin. and semi-ann. int. (M. & N.) payable at County Treasurer's office.

LIMA, Allen County, Ohio.—*NO BIDS RECEIVED.*—No bids were received at the offering of the 10 issues of 6% bonds and notes, aggregating $883,366, on May 16. V. 112, p. 1896.

LORRAINE SCHOOL DISTRICT (P. O. Lorraine), Ellsworth County, Kans.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased from this district an issue of $50,000 5% school bonds.

LOUISA COUNTY (P. O. Louisa), Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 20 by F. B. Porter, Clerk of the Board of County Supervisors, for $200,000 6% tax-free road bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due July 1 1931. Cert. check for $1,000, payable to Lee Rosson, Chairman, required. Legality approved by Jno. C. Thomson, N. Y.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Fred H. Rourke, City Treasurer, will receive proposals until 10 a. m. May 24 for the following 5½% coupon tax-free bonds:
$80,000 permanent pavement bonds, payable $8,000 yearly on June 1 from 1922 to 1931, inclusive.
60,000 macadam pavement bonds, payable $12,000 yearly on June 1 from 1922 to 1926, inclusive.
20,000 yearly on water-main and departmental equipment bonds, payable $4,000 yearly on June 1 from 1922 to 1926, inclusive.
20,000 sidewalk bonds, payable $10,000 yearly on June 1 in 1922 and 1923.

Denom. $1,000. Date June 1 1921. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about tJune 1 at the First National Bank of Boston.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—*BOND SALE.*—The issue of $300,000 5% tax-free coupon (with privilege of registration) highway bonds offered on May 17 (V. 112, p. 2001) was awarded to the Commercial Trust Co. at par and interest. Denom. $1,000. Date May 1 1921. Int. M. & N. Due yearly on Nov. 1 as follows: $25,000, 1922; $40,000, 1923; $45,000, 1924, 1925 and 1926; and $50,000, 1927 and 1928.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—Dominick J. Livelli, District Clerk, will receive bids until 8 p. m. May 25 for an issue of 6% coupon (with privilege of registration) school bonds, not to exceed $210,000. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Lyndhurst. Due yearly on April 1 as follows: $4,000, 1923 to 1927, incl.; $5,000, 1928 to 1941, incl.; and $6,000, 1942 to 1961, incl. Cert. check on an incorporated bank or trust company, for

2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Legality approved by Hawkins, Delafield & Longfellow of New York, a copy of whose opinion will be furnished to the purchaser; bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

LYTTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lytton), San and Calhoun Counties, Iowa.—*BOND SALE.*—On May 10 Geo. N. Bechtel & Co., of Davenport, were the successful bidders on May 10 for $125,000 6% coupon school-building bonds (V. 112, p. 2001) at par and interest. Date May 1 1921. Due May 1 1926. Bids will also be received from the White-Phillips Co., of Davenport; Ringheim, Wheelock Co. of Des Moines, and the Harris Trust & Savings Bank of Chicago.

MADISON, Madison County, Nebr.—*BOND SALE.*—The Omaha Trust Co. of Omaha, has purchased 7% serial Paving District No. 1 bonds amounting to about $70,000.

MADISON COUNTY (P. O. Huntsville), Ala.—*BOND OFFERING.*—C. H. Pulley, President of the County Board of Revenue, will receive sealed proposals until 11 a. m. June 14 for $200,000 5% coupon road bonds. Date July 10 1921. Int. J. & J. payable at New York or Chicago. Due July 10 1941. Cert. check for $500 payable to Madison County, required. Bonded Debt (excluding this issue) May 12 1921 $257,500. Floating debt (add'l) $65,000 Sinking fund $25,150. Assessed value 1921, $26,166,344. State & County tax rate (per $1,000) $17 00.

MADISON COUNTY (P. O. Virginia City), Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 7 by Geo. E. Gohn, County Clerk, for $45,000 6% coupon highway bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at option of holder, at the Mechanics & Metals National Bank, N. Y. Due $5,000 yearly on Jan. 1 from 1933 to 1941, incl., and each bond redeemable at the option of County on the interest payment date occuring one year prior to maturity. Cert. check for $1,000 payable to the County Treasurer, required. The bonds will be printed and furnished by the County and delivery of and payment for the bonds will be made within the days from date of sale at the office of the County Treasurer or at any financial center at purchaser's option and purchaser's expense. The approving opinion of Caldwell & Masslich of N. Y. as to legality of the bonds, will be furnished the purchaser without charge.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND OFFERING.*—J. T. Rothrock, Jr., County Judge, will receive bids until 11 a.m. June 6 for $100,000 6% coupon tax-free road bonds. Date June 1 1921. Due June 1 1931. Int. semi-ann.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Edgar L. Howe, Village Clerk, will receive bids until 8:30 p. m. May 31 for $30,000 fire-house bonds not to exceed 5% interest. Denom. $1,000. Date July 1 1921. Due $2,000 yearly on July 1 from 1925 to 1939 incl. Cert. check on an incorporated bank for 5% of amount bid for, required. Assessed valuation, $11,141,450; total debt, $936,746.

MANKATO SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Mankato), Blue Earth County, Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis, by submitting a proposal of 99.775 for 6s, acquired the $200,000 high-school bonds on May 17 (V. 112, p. 1897). Date May 2 1921. Due May 1 1936, optional on or after May 2 1931.

MANVILLE, Niobrara County, Wyo.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $25,000 6% 15-30 (opt.) water extension bonds, awarded to Sweet, Causey, Foster & Co. of Denver at par—V. 110, p. 1110. Denom. $500. Date April 1 1920. Int. A. & O.

MARIETTA, Washington County, Ohio.—*BOND SALE.*—An issue of $10,665 6% funding bonds was recently purchased by the Sinking Fund Trustee at par.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND DESCRIPTION.*—Further details are at hand relative to the sale of the $75,000 6% tax-free coupon school-building bonds awarded as reported in V. 112, p. 2113. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Harris Trust & Savings Bank, Chicago.; Due May 1 1926.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*PRICE PAID.*—The paid by the Wm. R. Staats Co. of Los Angeles for the $50,000 5½% tax-free bonds—V. 112, p. 2001—was par and interest.

MEBANE, Alamance County, No. Caro.—*FINANCIAL STATEMENT.*—In connection with the offering of the $170,000 6% gold street-impt. bonds, details of which appeared in V. 112, p. 2113, we are now in receipt of the following financial statement:

Financial Statement.

Assessed valuation, 1920	$2,641,983
Actual value estimated	3,250,000
Bonds outstanding, including this issue	345,000
Water bonds, included above	100,000
Special assessments to be levied applicable to the payment of this issue	130,000

The Town of Mebane has never defaulted in the payment of any of its debt.

MEEHAN CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND OFFERING.*—George F. Hand, Clerk of Chancery Court (P. O. Meridian) will receive proposals until 2 p. m. June 8 for $5,000 school bonds.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—Reports state that a temporary loan of $75,000 due $25,000 on Oct. 28, Nov. 10 and Dec. 15 1921, offered on May 17 was awarded to the Old Colony Trust Co. at 5.72% discount plus a premium of $1 50.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—E. G. Ungerer, Auditor and Clerk of Board of County Commissioners, will receive bids until 10 a. m. June 2 for the following coupon improvement bonds:

$18,000 5%	Gehle Road bonds. Denom. 30 for $500 and 10 for $300. Due $1,800 on July 1 each year from 1922 to 1931 incl.
16,000 5%	Coates Road bonds. Denom. 20 for $500 and 10 for $600. Due $1,600 yearly on July 1 from 1922 to 1931 incl.
11,500 5%	Felters Road bonds. Denom. 10 for $500 and $10 for 650. Due $1,150 yearly on July 1 from 1922 to 1931 incl.
9,000 6%	Brunswick Road bonds. Denom. 10 for $500 and 10 for $400. Due $900 yearly on July 1 from 1922 to 1931 incl.
11,500 6%	bonds. Beaugher Road bonds. Denom. 10 for $500 and 10 for $650. Due $1,150 yearly on July 1 from 1922 to 1931 incl.

Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. A deposit of $100 is required.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On May 13 an issue of $20,000 5% coupon street impt. bonds was sold to the City of Piqua at par and interest. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury, required. Due $2,000 yearly on April 1 from 1922 to 1931, incl.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 2 by F. William Hilker, for an issue of 6% coupon (with privilege of registration road impt. bonds, not to exceed $262,000. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office; interest on registered bonds to be remitted in N. Y. Exchange. Due yearly on June 1 as follows: $25,000 1923 to 1926, incl.; $30,000, 1927, 1928 and 1929; and $36,000, 1930 and 1913. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond of New York.

MINNEAPOLIS, Minn.—*PRICE PAID.*—Reports say the price paid on May 11 by Kalman Wood & Co. of St. Paul for the $200,000 special park and parkway impt. and $1,031,134 88 special impt. 5% tax-free gold coupon (with privilege of registration) bonds, which are dated May 2 1921—V. 112, p. 2113—was 94.58, a basis of about 5.81%.

BIDS.—The following bids were also received on May 11 for the $350,000 5% sewer bonds, awarded as reported in V. 112, p. 2113:

Remick, Hodges & Co.	$333,869 50	Northwestern Trust Co.	$329,805 00
Kalman, Wood & Co.	333,585 00	Estabrook & Co.	329,525 00
Curtis & Sanger	333,522 00	Wells-Dickey Co.	326,110 00
Guaranty Co. of N. Y.	332,315 00	Minnesota Loan & Trust	
Paine, Webber & Co.	330,300 00	Co.	321,510 00

MITCHELL COUNTY (P. O. Camilla), Ga.—*BONDS NOT SOLD.*—No sale was made at a recent offering of $200,000 road bonds.

MITCHELL, Scotts Bluff County, Nebr.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $19,000 5½% 5-20-year (opt.) water bonds at 85 and $12,000 6% 10-20-year (opt.) internal improvement bonds at 92.

MONROE, Platte County, Nebr.—*BOND OFFERING.*—Until 8:30 p. m. May 23 J. T. Smith, Village Clerk, will receive sealed proposals for the purchase of $4,400 6% 10-20-year (opt.) heating and lighting bonds. Denoms. 8 for $500 and 1 for $400. Int. annually.

MOOSIC SCHOOL DISTRICT (P. O. Moosic), Lackawanna County, Pa.—*BOND OFFERING.*—George A. Barthwick, Secretary of Board of School Directors, will receive bids until 8 p. m. June 6 for $40,000 5% coupon school bonds. Denom. $1,000. Int. semi-ann. Due $20,000 June 1 1931, and $10,000 June 1 in 1936 and 1941. Cert. check for $500, required.

MOUNT PLEASANT SCHOOL DISTRICT NO. 1, Nash County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 6 by L. S. Inscoe, County Superintendent of Public Instruction (P. O. Nashville) for $10,000 6% school bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y., and interest on fully registered bonds will be paid in New York Exchange. The bonds will be coupon bonds, registered as to principal or both principal and interest. Due $500 yearly on June 1 from 1922 to 1941, incl. Cert. check or cash for 5% of the face amount of bonds bid for payable to J. N. Taylor, Treasurer, required. Purchaser to pay accrued interest.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—*BOND SALE.*—An issue of $100,000 5½% public school bonds, dated May 15 1921 and due $20,000 serially on May 15 from 1932 to 1935, incl., was recently sold to Fenton, Davis & Boyle, of Detroit, who are now offering them to investors at par.

NASHWAUK SCHOOL DISTRICT (P. O. Nashwauk), Itasca County, Minn.—*BOND SALE.*—The State of Minnesota has been awarded $600,000 school bonds.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 1, La.—*BOND SALE.*—On May 16 the $35,000 15-year serial school bonds—V. 112, p. 1785—were sold to Sutherland, Barry & Co., Inc., of New Orleans.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 6, La.—*BOND SALE.*—The $25,000 15-year serial bonds offered on May 16—V. 112, p. 1785—have been sold to Sutherland, Barry & Co., Inc., of New Orleans.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 9, La.—*BOND SALE.*—The $160,000 15-year serial school bonds offered on May 16—V. 112, p. 1785—have been sold to Sutherland, Barry & Co., Inc., of New Orleans.

NEBO SCHOOL DISTRICT, Utah County.—*BOND SALE.*—On March 15 the Palmer Bond and Mortgage Co. of Salt Lake City were awarded $70,000 6% bonds at 97 and interest. Denom. $1,000. Date March 1 1921. Int. M. & S. Due serially on March 1 from 1922 to 1926, incl.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—James Ball, Chairman of the Finance Committee, will receive bids until 12 m. June 7 for all or any part of $200,000 5½% coupon bridge improvement bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Farmers Bank in Wilmington. Due on June 1 as follows: $30,000, 1957 to 1960, incl.; $35,000, 1961 & 1962, incl. and $10,000, 1963. Messrs. Caldwell and Raymond of New York will certify as to the legality of these bonds. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company or by the Chairman of the Finance Committee.

Cert. check for 2% of face value of bonds bid for, payable to the County Treasurer, required. Bids are to be made upon forms to be furnished by the United States Mortgage & Trust Company or by the Commissioner of Finance.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND SALE.*—The First National Bank of Newcomerstown has purchased at par the $42,500 6% special assessment Canal St. impt. bonds, which were offered unsuccessfully on Mar. 26—V. 112, p. 1436. Date Mar. 1 1921. Due $2,000 each six months from Mar. 1 1922 to Sept. 1 1930, incl.; $3,000 Mar. 1 1931, and $3,500 Sept. 1 1931.

NEWPORT, Washington County, R. I.—*BOND OFFERING.*—John M. Taylor, City Treasurer, will receive bids until 5 p. m. May 26 for $40,000 5% coupon gold Miantonomi Hill War Memorial bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable in U. S. gold coin of the present standard of weight and fineness at the City Treasurer's office or the First National Bank of Boston. Due $4,000 yearly on June 1 from 1922 to 1931 incl.

Said bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Bonds will be delivered to the purchaser on or about June 1 at the First National Bank of Boston.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—H. G. Allen, Village Clerk, will receive bids until 12 m. June 9 for $6,000 6% refunding bonds. Denom. $500. Date Mar. 1 1921. Due $500 yearly on Mar. 1 from 1922 to 1933 incl. Cert. check for $500 required.

NEW YORK (State of).—*BOND OFFERING.*—James A. Wendell, State Comptroller, will receive bids at his office in Albany until 12 . June 9 for $41,800,000 5% tax-free gold coupon or registered bonds, as follows:

$20,000,000	Highway improvement bonds. Date Mar. 1 1921. Due $400,000 yearly on Mar. 1 from 1922 to 1971, incl.
5,000,000	State Forest preserve bonds. Date Mar. 1 1921. Due $100,000, yearly on Mar. 1 from 1922 to 1971, incl.
6,800,000	Barge Canal Terminals Construction bonds. Date Jan. 1 1921. Due $136,000 yearly on Jan. 1 from 1922 to 1971, incl.
10,000,000	World War Bonus bonds. Date Mar. 1 1921. Due $400,000 yearly on Mar. 1 from 1922 to 1946, incl.

Denoms. coupon bonds, $1,000; and registered bonds $1,000, $5,000, $10,000 and $50,000. Cert. check on a solvent bank or trust company in Albany or New York, for 2% of par value of bonds bid for payable to the State Comptroller, required. Purchaser to pay accrued interest. We quote the following from the official advertisement:

"As the bonds to be issued for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve are payable in 50 equal annual installments, all bids will be required in multiples of $50,000,000, which sum will be deemed to include an equal face amount of bonds of each maturity.

As the bonds to be issued for World War Bonus are payable in 25 equal annual installments, all bids will be required in multiples of $25,000,000, which sum will be deemed to include an equal face amount of bonds of each maturity."

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NICOLLET, Nicollet County, Minn.—*BOND OFFERING.*—Sealed bids will be received until June 6 by W. E. Jensen, City Recorder, for $10,000 6% impt. bonds. Date July 1 1921. Due July 1 1941.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive bids until 2 p. m. June 8 for $37,500 6% Mahoning Street impt. bonds. Denom. $1,000 & $500. Date April 1 1921. Int. semi-ann. Due $5,000 yearly on April 1 from 1924 to 1930, incl., and $2,500 April 1 1931. Cert. check for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan dated May 17 and maturing Nov. 12 1921 offered on May 17—V. 112, p. 2113—was awarded to the Boston Safe Deposit & Trust Co. at 5.50%.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Cornelius E. Remsen, Town Supervisor, will receive bids until 2 p. m. May 23 for $49,000 park bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Int. M. & N. Due $2,000 yearly on May 1 from 1930 to 1953, incl.; and $1,000 May 1 1954. Cert. check on a New York State bank, for $1,000, payable to the Town Supervisor, required.

OBERLIN VILLAGE SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—*BOND OFFERING.*—J. E. Barnard, Clerk of Board of Education, will receive bids until 12 m. June 11 for $250,000 6% coupon high-school bonds. Denom. $1,000. Date June 11 1921. Int. (M. & S.) Due $8,000 yearly on Sept. 1 from 1922 to 1946 incl. and $10,000 yearly on Sept. 1 from 1947 to 1951 incl. Cert. check on a national bank doing business in Ohio for $5,000, payable to J. E. Barnard, required. Purchaser to pay accrued interest.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—*BOND SALE.*—On May 17 the $750,000 5% coupon primary road bonds—V. 112, p. 2002—were sold to various contractors at par and accrued interest. Date May 1 1921. 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. A bid of 92 was also received from the White-Phillips Co. of Davenport.

OGDEN CITY, Weber County, Utah.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver, were the successful bidders on May 16 for the $30,000 refunding bonds—V. 112, p. 2113—at 99.91 for 6s. The bonds will mature in 20 years redeemable after 10 years.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND OFFERING.*—We are informed that $150,000 school bonds are to be offered for sale during June.

OLIVET INDEPENDENT CODSOLIDARED SCHOOL DISTRICT NO. 3 (P. O. Olivet), Hutchinson County, So. Dak.—*BOND OFFERING.*—Until 2:30 p.m. May 27 G. Hoar, Clerk of School Board, will entertain proposals for the purchase of $60,000 school bonds, at not exceeding 7% interest. Denom. $1,000. Date April 15 1921. Int. semi-ann. Cert. check for $6,000, required. These bonds were voted on April 16—V. 112, p. 2002.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 27 by Roy A. Klein, Secretary of the State Highway Commission, at room 520, Multomah County Court House, Portland, at 11 a. m. May 27 for $1,000,000 State highway bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agent of the State of Oregon in New York City. Due Oct. 1 1925. Cert. check for 5% of the par value of the bonds payable to the State Highway Commission, required. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and their approving opinion will be furnished the successful bidder. Accrued interest from June 1 1921 to date of delivery of bonds will be added to the amount of the successful bid. The bonds will be printed, executed and ready for delivery about June 25 1921. The bonds will be sold to the bidder bidding the lowest rate of interest. The bonds are issued under authority of Chapter 6, Title 30, General Laws of Oregon and Chapters 245 and 348 of the Laws of 1921. Total Bonded Debt (including this issue) $23,359,025. The assessed valuation of the State of Oregon for the year ending Dec. 31 1920, was $1,040,839.12. This valuation represents about 65% of the wealth of the State. The State may bond itself to the amount of 2% of its assessed valuation for Rural Credit Farm Loan purposes and the constitutional limit for State Road purposes is 4% of its assessed valuation. The population of the State by the 1920 census is 783,285.

OSKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9, Fla.—*BOND SALE.*—On April 23 J. C. H. Corley of Crestview was awarded $8,000 6% school building bonds at par. Denom. $1,000 Date Jan. 17 1921. Int. J. & J. Due Jan. 17 1951.

OTTER SCHOOL DISTRICT (P. O. Gassaway), Braxton County W. Va.—*BOND SALE.*—The $99,000 6% school bonds, offered on April 16—V. 112, p. 1436—have been sold to the State of West Virginia at par and interest. Date Jan. 1 1921. Due $6,600 yearly on Jan. 1 from 1926 to 1940, incl., optional on or after Jan. 1 1926.

PATTERSON GRAMMAR SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—E. H. Rollins & Sons have purchased from this district an issue of $60,000 6% bonds. Due serially on May 10 from 1923 to 1946, incl.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—The $140,000 6% Inter-County Highway bonds offered on May 13—V. 112, p. 1898—were sold. Date April 1 1921. Due $6,000 on April 1 and $14,000 on Oct. 1 in the years 1923 to 1929, incl.

PENSACOLA, Escambia County, Fla.—*CERTIFICATE OFFERING.*—F. D. Sanders, will receive sealed bids until 2 p. m. May 30 for $30,000 3-year certificates of indebtedness, at not exceeding 6% interest. Denom. $1,000.

PITTSBURGH, Camp County, Tex.—*BONDS REGISTERED.*—On May 13 $10,000 sewer and $6,000 water works 6% 30-year bonds were registered with the State Comptroller.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On May 17 the temporary loan of $300,000 dated May 17 and maturing Dec. 20 1921 (V. 112, p. 2114) was awarded to the Old Colony Trust Co. of Boston on a 5.70% discount basis, plus a $2.50 premium.

PLATTE COUNTY SCHOOL DISTRICT NO. 9, Wyo.—*BONDS DEFEATED.*—An issue of $100,000 school building bonds has been defeated.

PLEASANT VALLEY SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Hollowell (P. O. Ventura) for $15,000 6% gold school bonds until 11 a. m. May 27. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $1,000 yearly on Dec. 1 from 1931 to 1945, incl. Cert. or cashier's check for at least 2% of such bid payable to the above Clerk, required. Bonded Debt $65,000. Assessed value 1920 $2,700,000 Estimate Value $7,500,000. Tax rate (per $100) $3.31.

PONDERA COUNTY (P. O. Conrod), Mont.—*BOND SALE.*—The Bankers Trust Co. of Denver, has purchased $150,000 6% 10-20 year (opt.) road bonds.

PORTLAND Cumberland County, Me.—*TEMPORARY LOAN.*—On May 20 a temporary loan of $200,000, dated May 25 and maturing Oct. 4 1921, was awarded to the First National Bank of Boston at a 5.74% discount plus $1 25 premium.

PORT OF GRAYS HARBOR (P. O. Aberdeen), Grays Harbor County, Wash.—*BOND OFFERING.*—J. A. Vance, Secretary of Port Commission, will receive sealed bids until 10 a. m. June 1 for $200,000 6% coupon bonds. Denom. $500. Date June 1 1921. Int. semi-ann Cert. check for 2% of the amount of bid, required. These bonds are part of an authorized issue of $800,000.

POTECASI SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—P. J. Long, Superintendent of Schools (P. O. Jackson) will receive bids until July 2 (to be opened July 4) for $10,000 6% school bonds.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND NOT SOLD.*—The $25,000 Court house and $50,000 highway 6% coupon bonds offered on May 9—V. 112, p. 2003—were not sold, all bids being rejected.
The bonds will be reoffered at a later date.

PRESCOTT, Adams County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded $12,000 light and power plant bonds.

RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Perth Amboy, Box 141), Middlesex County, N. J.—*BIDS REJECTED—BONDS TO BE RE-OFFERED.*—On May 16 the $250,000 6% coupon or registered school bonds offered on that date—V. 112, p. 1898—were not sold, as only one bid was received, and that was rejected. These bonds will be re-offered on June 1 bids to be received until 8:30 p. m. on that date.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—L. P. Larson, County Auditor, will receive bids until June 6 for $130,000 County Ditch No. 49 bonds. These bonds were mentioned in V. 112, p. 1786.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—*BOND SALE.*—We are unofficially informed that the National State Bank of Columbia was the successful bidder on May 17 for the $2,000,000 1-25 year serial highway impt. bonds, dated April 1 1921—V. 112, p. 2003—at 100.0233 for 6s, a basis of about 5.99%.

RICHLAND COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lambert), Mont.—*BOND OFFERING.*—Reports say that sealed proposals for the purchase of $1,800 coupon bonds at not exceeding 6% interest, will be received until May 28 by J. J. Schmidt, District Clerk.

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—*BONDS NOT SOLD.*—The $18,000 6% coupon school bonds offered on May 9—V. 112, p. 1898—were not sold, no bids being received.
These bonds are still on the market.

RIO ARRIBA COUNTY (P. O. Tierra Amarilla), N. Mex.—*BOND OFFERING.*—At 2 p. m. July 5 $75,000 5% 20-30-year (opt.) road and bridge bonds will be offered for sale. Certified check for $3,750 is required of bidders. Manuel Garcia, County Clerk.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. May 24 for $75,000 Over due tax and $25,000 Brown Street Subway notes, payable in 4 months from May 27 1921 at the Central Union Trust Co. of New York, where delivery to purchaser will be made on May 27. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer), notes are to be made payable.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING.*—Howard W. Lee, County Clerk, will receive sealed bids until 10:30 p. m. May 26 for $150,000 5% highway-impt. bonds. Denom. $500. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due June 1 1926 and 1927. Certified check for $2,000 required.

ROCKDALE, Milam County, Tex.—*BOND ELECTION.*—An issue of $10,000 street paving and water tower bonds is to be voted upon.

ROGERSVILLE, Hawkins County, Tenn.—*BONDS NOT SOLD.*—No sale was made on May 10 of the $15,000 6% water works and sewer bonds—V. 112, p. 2003.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Forsyth), Mont.—*BOND SALE.*—Reports state that Merchants Loan Co. of Billings has purchased $25,000 6% school building completion bonds. Denom. $1,000. Date Jan. 1 1921. Due Jan. 1 1941 optional Jan. 1 1931.

ROSELLE PARK SCHOOL DISTRICT (P. O. Roselle Park), Union County, N. J.—*BOND OFFERING.*—Walter G. Elicker, District Clerk, will receive proposals until 8 p. m. May 31 for an issue of 6% coupon (with privilege of registration school bonds, not to exceed $40,000. Denom. $2,000 & $1,000. Date June 1 1921. Prin. and semi-ann int. payable at the Roselle Park Trust Co. Due $2,000 June 1 1923, and $1,000 yearly on June 1 from 1924 to 1961, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for payable to the Custodian of School Moneys, required. Legality approved by Reed, Dougherty & Co. of New York; bonds to be prepared under the supervision of the U. S. Mtge. & Trust Co.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BONDS NOT SOLD.*—No sale was made of the $165,000 6% coupon bonds on May 17—V. 112, p. 1786.

ST. LANDRY PARISH ROAD DISTRICT NO. 2 (P. O. Opelousas), La.—*BOND OFFERING.*—F. Octave Pavy, President of the Police Jury, will receive proposals until 11 a. m. July 5 for $150,000 5% bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of Parish Treasurer or at the National Park Bank, N. Y., at the option of holders or purchasers. Due yearly on Sept. 1 as follows: $2,000 1922 to 1926 incl.; $3,000 1927 to 1931 incl.; $4,000 1932 to 1935 incl.; $5,000 1936 to 1940 incl.; $6,000 1941 to 1943 incl.; $7,000 1944, and 1945; $8,000 1946 and 1947, and $9,000 1948 to 1951 incl. Cert. check for 2½% required. The purchaser will be required to defray cost of any legal examination or investigation in connection therewith that may be required by him.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On May 18 F. S. Moseley & Co. of Boston were awarded at 5.69% discount plus $10 premium the temporary loan of $300,000 offered on that date. V. 112, p. 2114. Date May 18 1921. Due Nov. 9 1921.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND ELECTION.*—On May 24, an issue of $1,000,000 6% 1-40 year serial school bldg. and equipment bonds will be voted upon. Denom. $1,000. Int. semi-ann. Net Bonded Debt $1,350,000. Assessed value $150,738,630. School tax rate (per $1,000) $50.00. Population (est.) 165,000. Paul H. Scholz, is Business Manager of the San Antonio Board of Education.

SANTA MARIA, Cameron County, Tex.—*BONDS REGISTERED.*—An issue of $45,000 6% serial water-impt. bonds was registered on May 9 with the State Comptroller.

SAVANNAH, Andrew County, Mo.—*BOND SALE.*—An issue of $15,000 water works impt. bonds has been disposed of.

SCOTLAND NECK, Halifax County, No. Caro.—*BOND SALE.*—On May 17 the $250,000 6% gold street-impt. bonds (V. 112, p. 2114) were obtained at par and interest by the Scotland Neck Bank of Scotland Neck. Date Apr. 1 1921. Due yearly on Apr. 1 as follows: $13,000 1923 to 1932 incl. and $20,000 1933 to 1938 incl. There were no other bidders

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 4 by H. D. Bailey, Clerk of County Court, for $300,000 6% road bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due June 1 1941. Certified check for $1,000, payable to the County Trustee, required.

SIDNEY, Shelby County, Ohio.—*BOND SALE.*—It is unofficially reported that $200,000 6% 11½-year (aver.) impt. bonds have been sold to the Citizens National Bank of Sidney for $200,011 equal to 100.005 a basis of about 5.99%.

SILVER BOW COUNTY (P. O. Butte), Mont.—*BOND SALE.*—Reports say that $600,000 6% funding bonds have been sold to W. L. Slayton & Co. of Toledo, this bond house first buying up a similar amount of warrants which were outstanding against this county at par and interest, and then exchanging the warrants for bonds.

SIMPSON SCHOOL DISTRICT, Taylor County, W. Va.—*BOND OFFERING.*—Sealed bids for the purchase of $72,000 6% high-school bonds will be received until 12 m. June 3 by C. M. Bailey, Secretary Board of Education (P. O. 223 Lattstetter Bldg., Clarksburg). Denom. $6,000. Date May 1 1921. Int. M. & N. Due $4,800 yearly on May 1 from 1926 to 1940 incl. Cert. check for 5% of bid, payable to the Board of Education, required.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—The Northern Trust Co. of Chicago, Stifel-Nicolaus Investment Co. and Liberty Central Trust Co., both of St. Louis, were the successful bidders on May 16 for an issue of $260,000 5% 20-year school bonds at 93.23, a basis of about 5.56%.

SMITHFIELD, Cache County, Utah.—*BOND ELECTION.*—On May 31, $40,000 water bonds are to be voted upon.

SOUTH ST. PAUL INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. South St. Paul), Dakota County, Minn.—*BOND SALE.*—The $350,000 school bonds, which were recently voted—V. 112, p. 1437—have been sold to the Merchants Trust & Savings Bank at par for 6s.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Springfield), Union County, N. J.—*BOND SALE.*—It is reported that on May 19, $70,000 6% 17-year (aver.) were awarded to J. S. Rippel & Co. of Newark at 101.03, a basis of about 5.90%.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Clark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Alvie R. Smith, Clerk of Board of Education (P. O. R. F. D. No. 11, Springfield) until 7:30 p. m. May 31 for $14,000 6% coupon school impt. bonds. Date March 1 1921. Denom. $500. Prin. and semi-ann. int. (M. & S.) payable at the Farmers' National Bank of Springfield. Due $500 each six months from March 1 1932 to Sept. 1 1945, incl. Cert. check on some solvent bank of 5% of face value of bonds, payable to Alvie R. Smith, District Treasurer, required.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—W. C. Schick, Clerk of Board of County Commissioners, will receive bids until

10 a. m. May 23 for $29,500 6% Alliance-Limaville Road bonds. Date May 25 1921. Denom. 28 for $1,000 and 1 for $1,500. Due yearly as follows: $1,000 from May 25 1922 to May 25 1930 and $1,500 on May 25 1931. Prin. and semi-ann. int. payable at County Treasurer's office. Cert. check on a Stark County bank for $500, payable to the Board of Stark County Commissioners, required. Purchaser to pay accrued interest.

STORMS LAKE DRAINAGE DISTRICT (P. O. Windsor), Weld County, Colo.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 6 for the purchase of $44,000 6% drainage bonds. G. H. Oiller, Sec'y.

SUMNER COUNTY (P. O. Wellington), Kans.—*BOND OFFERING.*—James H. Large, County Clerk, will receive sealed proposals until 2 p. m. May 27 for the following 6% 1-20 year serial bonds:
$97,000 Road District No. 1 bonds.
37,000 Road District No. 3 bonds.
Int. semi-ann. Cert. check for 2%, required. Bonded Debt $200,000. Assessed value $72,000,000.

SWAIN COUNTY (P. O. Bryson City), No. Caro.—*BOND OFFERING.*—Bids will be received at any time by D. E. Nichols, Register of Deeds, for the purchase of $50,000 bridge bonds.

SWEDESBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, New Jersey.—*BOND OFFERING.*—Norris A. Denny, Clerk of the Board of Education, will receive bids until 7:30 p. m. May 25 for the following two issues of 6% coupon bonds:
$12,000 school lot No. 1 bonds. Date June 1 1921. Denom. $500. Due $500 yearly on July 1 from 1922 to 1945, incl.
4,000 school lot No. 2 bonds. Date June 1 1921. Denom. $500. Due $500 yearly on July 1 from 1922 to 1929, incl.
Cert. check for 2% of amount bid for, required.

SYLVAN WATER DISTRICT, Ore.—*BOND SALE.*—An issue of $26,800 impt. bonds has been sold to the Ladd & Tilton Bank of Portland.

TENNESSEE (State of).—*BOND OFFERING.*—The State Funding Board (P. O. Nashville) will receive sealed bids until 12 m. June 15 for the following coupon bonds:
$625,000 school bonds at not exceeding 6% interest. Date Oct. 1 1920. Due Oct. 1 1960.
250,000 hospital bonds at not exceeding 6% interest. Date July 1 1921. Due yearly on July 1 as follows: $16,000 1926 to 1940, inclusive, and $10,000, 1941.
100,000 capital improvement bonds at not exceeding 5½% interest. Date July 1 1921. Due $5,000 yearly on July 1 from 1926 to 1945, inclusive.
100,000 national victory memorial bonds at not exceeding 6% interest. Date July 1 1921.
Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office or at the fiscal agency of the State of Tennessee in New York City. All bonds are registerable as to principal and the last two issues are registerable as to both principal and interest. Certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, required. Legality will be approved by Chester B. Masslich, of New York.

TITUSVILLE SCHOOL DISTRICT (P. O. Hopewell R. D. No. 1), Mercer County, N. J.—*BOND OFFERING.*—H. B. Peltenger, District Clerk, will receive bids until 2:30 p. m. May 28 for the purchase of $2,500 6% school bonds. Denoms. $1,000 and $500.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—On May 18 the $25,000 5½% coupon water bonds offered on that day (V. 112, p. 2115), dated July 1 1921, and maturing $1,000 yearly on July 1 from 1927 to 1951, inclusive, were sold to Sherwood & Merrifield for 103.08, a basis of about 5.24%.

TREMONTON, Boxelder County, Utah.—*BOND OFFERING.*—Proposals will be received, until May 25 for the $10,000 water extension and $15,000 sewer 6% 10-20 year (opt.) bonds by Lewis Brenkman, City Recorder. Date June 1 1921. These bonds were voted on May 3—V. 112, p. 1899.

TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Pima County, Ariz.—*BOND OFFERING.*—At 10 a. m. June 16 $750,000 6% serial high-school-building bonds will be offered for sale. Dated June 15 1921. Due $75,000 annually from 1932 to 1941, incl. Denom. $1,000.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 31 by Wm. W. Brandon, Judge of Probate, for $75,000 road and $75,000 bridge tax-free 20-year bonds. Int. semi-ann., payable in New York. Certified check for 2% required. Bids are invited for the purchase of said bonds on two interest bases, viz.: 1st, interest at the rate of 5%; 2d., at rate of 6%. This county has no floating debt. The notice of this offering was already given in V. 112, p. 2004. It is given again because additional data has come to hand.

TWIN FALLS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Castleford), Ida.—*BOND SUIT.*—Newspapers state that suit has been filed to stop the issuance of $65,000 school bonds, alleging irregularity.

UNION TOWNSHIP, Allegheny County, Pa.—*BOND SALE.*—On May 17 the $13,000 5½% tax-free school bonds offered on that date (V. 112, p. 1899) were awarded to Lyon, Singer & Co. of Pittsburgh, for $13,020, equal to 100.154, a basis of about 5.48%. Date April 1 1921. Due April 1 1946.

VALE, Malheur County, Ore.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 31 by J. D. Rogers, City Recorder, for $30,000 6% 20-year water bonds. Certified check for 5%, payable to John P. Houston, City Treasurer, required.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On May 16, it is stated, the county sold an issue of $100,000 road bonds to Clark & Maurer, of Boonville, at par and accrued interest.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. June 13 by James T. G. Hand, City Clerk, for an issue of 6% school bonds, not to exceed $50,000. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1922 to 1946, incl. Cert. check on a National or State bank or trust company in New Jersey, for 2% of amount of bid, payable to Enoch S. Turner, City Treasurer, required.

WAKE FOREST, Wake County, No. Caro.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on May 24 of the $50,000 6% gold water bonds. Complete information of which appeared in V. 112, p. 2115.

Financial Statement.

Assessed value of taxable property for 1920		$1,334,000
Outstanding bonded indebtedness:		
Electric light bonds	$12,000	
Water bonds, including this issue	155,000	
Sewer bonds	20,000	$187,000

Estimated population 2,000, exclusive of Wake Forest College.
For the twelve months ending April 1 1921, the electric light plant yielded a net income, after paying for repairs and maintenance, over $4,000. The Town has a sinking fund of over $5,000 for the retirement of the electric light bonds. The Town of Wake Forest has never defaulted in the payment of any part of the principal or interest of any debt. There is no School District whose boundaries are practically coterminous with the Town of Wake Forest.

WALWORTH COUNTY (P. O. Elkhorn), Wisc.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 1 by Grant D. Harrington, County Clerk, for $592,000 5% highway bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the office of County Treasurer. Due on April 1 as follows: $150,000 in 1922, 1925, 1930 and $142,000, 1935. Cert. check for 5%, required.

WARD COUNTY (P. O. Barstow), Tex.—*BONDS REGISTERED.*—The State Comptroller on May 10 registered $50,000 6% drainage bonds.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The $40,000 temporary loan, dated May 24 and maturing Nov. 10 1921 offered on May 17—V. 112, p. 2115—was sold on that date to F. S. Moseley & Co. of Boston at 5.80% discount.

WARRICK COUNTY (P. O. Boonville), Ind.—*BONDS NOT SOLD.*—The $12,980 4½% Chas. F. Martin et al, Boon Twp. road bonds offered on April 27 (V. 112, p. 1659) were not sold.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1.30 p. m. May 31 for $28,800 5% John L. Roby et al., Jackson Township road construction and improvement bonds. Denom. $1,440. Date May 2 1921. Semi-ann. int. M. & N. Due $1,440 each six months from May 15 1922 to Nov. 15 1931.

WAYNE COUNTY (P. O. Jesup), Ga.—*BOND SALE.*—Recently the Robinson-Humphrey Co. of Atlanta acquired $200,000 road bonds.

WEST ALLIS, Milwaukee County, Wisc.—*BOND SALE.*—The Wm. R. Compton Co. and Halsey, Stuart & Co., were the successful bidders on May 14 for the following 6% bonds—V. 112, p. 1787—for $281,579.20 (100.564) and interest:
$200,000 school bonds. Payable at the First National Bank of West Allis yearly as follows: $10,000, 1923 to 1931, incl.; and $11,000, 1932 to 1941, incl.
40,000 storm sewer bonds. Payable at the West Allis State Bank yearly as follows: $2,000, 1923 to 1930, incl.; and $4,000, 1931 to 1936, inclusive.
20,000 street impt. bonds. Payable at the West Allis State Bank yearly as follows: $2,000, 1923 to 1929, incl., and $3,000, 1930 and 1931.
15,000 water bonds. Payable at the West Allis State Bank yearly as follows: $1,000, 1923, 1924 and 1925; and $2,000, 1926 to 1931 incl.
5,000 sewer bonds. Payable at the West Allis State Bank yearly as follows: $1,000, 1923, 1924 and 1925, and $2,000, 1926.
A bid of $281,032 was also received from the Harris Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank.

WEBB COUNTY (P. O. Laredo), Tex.—*BOND SALE.*—The $290,000 5% road bonds, offered on April 30—V. 112, p. 1787—have been sold, it is stated.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—The two issues of bonds offered on May 17—V. 112, p. 2112—were sold to Charles D. Barney & Co., Rutter & Co. and Sherwood & Merrifield, as follows:
$802,000 5% coupon Bronx Parkway bonds for $810,421, equal to 101.05, a basis of about 4.94%. Denom. $1,000. Due $21,000 yearly on June 1 from 1939 to 1976, incl.; and $4,000 June 1 1977.
106,300 5½% registered county highway bonds for $107,557 equal to 101.182, a basis of about 5.29%. Denoms. 1 for $300 and 106 for $1,000. Due $6,300 June 1 1922, and $10,000 yearly on June 1 from 1923 to 1932, incl.
Date June 1, 1921.

WESTERLY, Washington County, R. I.—*NOTE OFFERING.*—James M. Pendleton, Town Treasurer, will receive bids until 2 p. m. May 24 for the purchase at discount of $30,000 sewer and $30,000 revenue notes. Maturing $30,000 on Nov. 2 and $30,000 on Nov. 10 1921.

These notes will be engraved under the supervision of the Old Colony Trust Company, Boston and payable in Boston or New York. The Old Colony Trust Company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of Act of 1916 C. 1449 and 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, Hampden County, Mass.—*TEMPORARY LOAN.*—On May 13 a temporary loan of $100,000, dated May 18 and maturing Oct. 10 1921, was awarded to Goldman, Sachs & Co. on a 5.78% discount basis.

WEST RIVER SCHOOL TOWNSHIP (P. O. Carlos City), Randolph County, Ind.—*BOND SALE.*—On May 18, J. F. Wild & Co. of Indianapolis was awarded the $18,253 52 6% coupon school building offered unsuccessfully on Feb. 25—V. 112, p. 962.

WHITLEY COUNTY (P. O. Columbia), Ind.—*BOND OFFERING.*—Mark W. Rhoads, County Treasurer, will receive bids until 10 a. m. June 10 for $51,200 5% coupon Miles R. Estlick et al. road improvement and construction bonds. Denom. $512. Date May 15 1922. Prin. and semi-an. int. (M. & N.) payable at the County Treasurer's office. Due $2,560 each six months from May 15 1922 to Nov. 15 1931, incl.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BIDS REJECTED.*—Reports say that all bids submitted on April 27 for $275,000 coupon road bonds—V. 112, p. 1438—were rejected.

WILLIAMSBURG, James City County, Va.—*BOND SALE.*—The Peninsula Bank and Trust Co. of Williamsburg was the successful bidder at par on May 12 for the $50,000 6% 10-35 year (opt.) tax-free street impt. bonds—V. 112, p. 2006.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—*BIDS REJECTED.*—All bids received for the $100,000 5% 1-30 year serial bonds on May 9—V. 112, p. 2006—were rejected.

WYOMING (State of).—*BONDS VOTED.*—In complete returns from a special election held in Wyoming on May 10—V. 112, p. 1438—at which a proposal to issue $1,800,000 5% highway bonds was submitted, indicate that the bond issue was authorized by a vote of 10 to 1.

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Canby).—*BOND OFFERING.*—Proposals will be received until 9 a. m. May 31 by the District Clerk, for $22,000 6% funding bonds, authorized by a vote of 136 to 12 on May 7. Due May 1 1936 optional May 1 1926.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive bids until 12 m. June 6 for the following 6% bonds:
$40,000 Ohio Ave. bridge bonds. Date May 2 1921. Due $5,000 yearly from Oct. 1925 to Oct. 1932, incl.
20,000 Elm St. Ridge repair bonds. Date May 2 1921. Due $4,000 yearly from Oct. 1925 to Oct. 1929, incl.
177,000 City's portion of street and district sewer bonds. Date May 2 1921. Due yearly as follows: $17,000 on Oct. 1 1924 and $20,000 on Oct. 1 from 1925 to 1932, incl.
3,000 Cross Walk and Sidewalk intersection repair bonds. Date June 1 1921. Due October 1 1925.
57,300 City's portion of street improvement bonds. Date June 1 1921. Due yearly as follows: $5,000 on Oct. 1 from 1923 to 1931, incl.; $7,300 on Oct. 1 1932 and $7,500 on Oct. 1 1933.
1,000 West Drive and Jackson Street entrance paving bonds. Date June 1 1921. Due Oct. 1 1922.
130 Oakland Ave. (Deficit) sewer bonds. Date Feb. 1 1921. Due $26 yearly on Oct. 1 from 1921 to 1925, incl.
1,290 Indianola Ave. (Deficit) paving bonds. Date May 2 1921. Due $258 yearly on Oct. 1, from 1922 to 1926, incl.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Bids for each block must be made separately. Cert. check on a solvent bank, for 2% of amount of each block payable to the City Auditor, required.

CANADA, its Provinces and Municipalities.

BROOKS, Alta.—*DEBENTURE OFFERING.*—E. Harding, Secretary-Treasurer, will receive bids until May 25 for $37,000 37-year school debentures.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $45,000 debentures, it is stated, was sold to MacKay & MacKay on May 17 on a basis of about 6.40%.

LETHBRIDGE NORTHERN IRRIGATION DISTRICT, Alta.—*DEBENTURE OFFERING.*—C. R. Mitchell, Provincial Treasurer of Alberta, will receive bids until 12 m. May 26 for $2,400,000 6% 30-year gold coupon debentures of the Lethbridge Northern Irrigation District. Denom. $1,000. Date May 2 1921. Prin. and semi-ann. int. (M. & N.) payable at the Imperial Bank of Canada in Toronto, Montreal or Edmonton or in New York City, at the option of the holder. Cert. check for $20,000, required. Bonds to be delivered and paid for within thirty days of sale, at the Head Office of the Imperial Bank of Canada in Toronto.

NEW FOUNDLAND (Government of).—*BOND SALE.*—Dillon, Read & Co., and Lee, Higginson & Co. of New York, have purchased $4,500,000 6½% gold coupon (with privilege of registration) bonds, issued for railway improvements and extensions, for other public works, and for naval and military expenses. Denom. $1,000. Date June 1 1921. Prin. and semi ann. int. (J. & D.) payable in U. S. gold coin at the Bank of Montreal in New York, in St. Johns, or in London, England, in sterling at par of exchange. Due June 30 1936.

Attention is called to the officia advertisement of the public offering of these bonds by Dillon, Read & Co., and Lee, Higginson & Co., which appears on a previous page of this issue.

PELEE TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—William Stewart, Township Clerk, will receive bids until May 28 for $5,744 6% 20 installments drainage debentures.

PEMBROKE, Ont.—*DEBENTURE OFFERING.*—S. L. Biggs, Town Clerk-Treasurer, will receive bids until 3 p. m. May 25 for $31,369 90 10-year installment local impt., $14,696 82 20-year installment water works, and $34,257 78 30-year installment water works 6% debentures.

PETERSBOROUGH, Ont.—*DEBENTURE SALE.*—The 2 issues of 6¼ and 6½% 20-year debentures offered on May 16—V. 112, p. 2116—were sold on that date to Wood, Gundy & Co. of Toronto. The two issues which amounted to $230,000 were sold for $233,060 equal to 101.33.

PRESCOTT AND RUSSELL COUNTIES, Ont.—*DEBENTURE SALE.*—An issue of $200,000 6% 20 installment bonds, it is stated, was recently sold to R. C. Mathews & Co.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE SALE.*—On May 17, R. C. Mathews & Co. of Toronto were awarded the $250,000 6% 20-year highway debentures offered on that date—V. 112, p. 2116—at 96.81 and accrued interest. Date May 6 1921. Due yearly on May 6 from 1922 to 1941, incl. The other bidders were:

A. E. Ames & Co.	96.56	C. H. Burgess & Co.	95.54
Wood Gundy & Co.	96.50	National City Co.	95.81
United Financial Corp.	96.715	Dominican Securities Corp.	95.254

SARNIA, Ont.—*DEBENTURE SALE.*—On May 17, the 3 issues of 6 & 6½% paving and sidewalk debentures aggregating $189,462 75 offered on that date—V. 112, p. 2116—were sold to the Dominion Securities Corporation of Toronto at 97.469, a basis of about 6.98%.

SHAWINIGAN FALLS, Que.—*DEBENTURE SALE.*—An issue of $138,400 5½% 5-year bonds was recently sold to A. E. Ames & Co. at 95.916, it is stated.

TORONTO, Ontario.—*DEBENTURE OFFERING.*—Geo. H. Ross, Commissioner of Finance, will receive sealed tenders until 12 m. June 1 for $5,000,000 6% coupon debentures issued on account of the acquisition and rehabilitation of the Toronto Railway Company. Denom., $1,000. Date June 1 1921. Prin. and semi-ann. payable in Toronto. Due beginning June 1 1925. Engraved bonds will be ready for delivery on or about June 10. Cert. check for 2% of amount bid, payable to the above Commissioner of Finance, required. Purchaser to pay accrued interest.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—On May 16, it is stated, an issue of $210,652 6% 10-year cement sidewalk debentures was sold to A. E. Ames & Co. at 96.69 a basis of about 6.71%.

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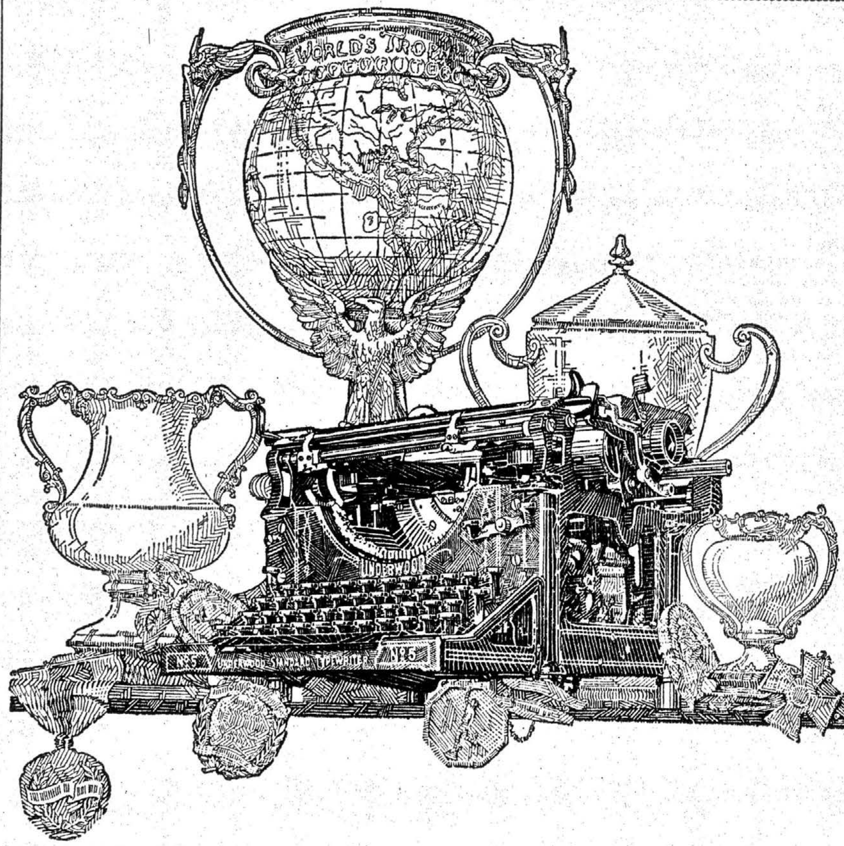

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