

GENERAL LIT  
JUN 1 2  
COMP. OF M

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Sections

COPYRIGHTED IN 1921 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 112.

Issued Weekly  
\$10.00 Per Year

NEW YORK, MAY 28, 1921.

William B. Dana Co., Publishers  
138 Front St., N. Y. City

NO. 2918.

**Financial**

CHARTERED 1822  
**THE FARMERS' LOAN & TRUST COMPANY**

16, 18, 20 and 22 William Street  
475 Fifth Avenue, at 41st Street  
NEW YORK

MANAGEMENT OF ESTATES  
CARE OF SECURITIES  
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
ACCEPTANCES

LONDON                      PARIS

Member Federal Reserve System  
and New York Clearing House

Established 1874.

**John L. Williams & Sons**  
**BANKERS**

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
R. LANCASTER WILLIAMS & CO., Inc.

**GARFIELD NATIONAL BANK**

23rd STREET, where  
FIFTH AVENUE  
Crosses Broadway

Capital, - \$1,000,000      Surplus, - \$1,000,000  
A Bank for the Builders of Business

ESTABLISHED 1784

**The Bank of New York**  
National Banking Association

We Act as Trustee for Foreign  
and Domestic Corporations

Our 137 years' experience is at the  
service of our depositors

**FIRST NATIONAL BANK OF PHILADELPHIA**

CHARTER NO. 1

Wm. A. LAW, President

**Financial**

**HARVEY FISK & SONS**  
INCORPORATED  
32 NASSAU ST., NEW YORK

OTHER OFFICES  
17 EAST 45TH ST., NEW YORK  
BOSTON CHICAGO PHILADELPHIA  
BUFFALO

GOVERNMENT, MUNICIPAL,  
PUBLIC UTILITY AND  
INDUSTRIAL SECURITIES

Established 1810

THE  
**MECHANICS AND METALS NATIONAL BANK**  
OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$26,800,000  
Deposits, April 28, 1921 \$179,000,000

Foreign Exchange      Trust Service  
Bond Department

The New York Trust Company

with which is consolidated

The Liberty National Bank  
of New York

CAPITAL, SURPLUS &  
UNDIVIDED PROFITS  
\$26,000,000

Main Office

26 BROAD STREET

Liberty Office

120 BROADWAY

Fifth Avenue Office

57TH STREET & FIFTH AVENUE

Member Federal Reserve System

**Financial**

**HARRIS, FORBES & Co.**  
Pine Street, Corner William  
NEW YORK

10 Drapers Gardens, London, E. C.

HARRIS, FORBES & CO., Inc.

BOSTON

HARRIS TRUST & SAVINGS BANK  
CHICAGO

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

**BONDS FOR INVESTMENT**

List on Application

Cable Address SABA, NEW YORK

**AMERICAN EXPRESS COMPANY**

SECURITIES DEPARTMENT

INTERNATIONAL  
SECURITIES

65 BROADWAY      NEW YORK

**EDWARD B. SMITH & CO**

PHILADELPHIA

NEW YORK

**The Chase National Bank**  
of the City of New York

67 BROADWAY

CAPITAL.....\$15,000,000  
SURPLUS AND PROFITS..... 20,133,000  
DEPOSITS (April 28, 1921).....320,285,000

OFFICERS

A. BARTON HEPBURN,  
Chairman of the Advisory Board.

ALBERT H. WIGGIN, President

Vice-Presidents      Assistant Vice-Presidents  
Samuel H. Miller      Edwin A. Lee  
Carl J. Schmidlapp      William E. Purdy  
Gerhard M. Dahl      George H. Saylor  
Reeve Schley      M. Hadden Howell

Comptroller      Cashier  
Robert I. Barr      William P. Holly  
Thomas Ritchie

DIRECTORS

Henry W. Cannon      Newcomb Carlton  
A. Barton Hepburn      Frederick H. Ecker  
Albert H. Wiggin      Eugene V. R. Thayer  
John J. Mitchell      Carl J. Schmidlapp  
Guy E. Tripp      Gerhard M. Dahl  
James N. Hill      Andrew Fletcher  
Daniel C. Jackling      Wm. Boyce Thompson  
Charles M. Schwab      Reeve Schley  
Samuel H. Miller      Kenneth F. Wood  
Edward R. Tinker      H. Wendell Endicott  
Edward T. Nichols      William M. Wood

Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**

Wall Street, Corner of Broad  
NEW YORK

**OREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets

**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**  
14 Place Vendome

Securities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

**BROWN BROTHERS & CO.**

PHILADELPHIA NEW YORK BOSTON

**ALEX. BROWN & SONS, Baltimore**

Investment Securities  
Foreign Exchange  
Deposit Accounts  
Commercial Credits  
Travelers' Credits

**BROWN, SHIPLEY & CO.**  
LONDON

T. Suffern Tallor  
Grenville Kane James G. Wallace

**TAILER & CO**

10 Pine Street, New York

Investment Securities

**Winslow, Lanier & Co.**

59 CEDAR STREET  
NEW YORK

**BANKERS.**

Deposits Received Subject to Draft, Interest  
Allowed on Deposits, Securities  
Bought and Sold on  
Commission.

Foreign Exchange, Letters of Credit

**Bonds for  
Investment**

**Kean, Taylor & Co.**  
New York Pittsburgh

**John Munroe & Co.**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange  
Cable Transfers.

**MUNROE & CO., Paris**

**Maitland, Coppell & Co.**

62 WILLIAM STREET  
NEW YORK

Orders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.

*Bills of Exchange, Telegraphic Transfers,  
Letters of Credit*  
on

The National Provincial and Union Bank of  
England, Ltd., London,

Messrs. Mallet Freres & Cie, Paris,  
and  
Principal Places in Mexico.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**

**August Belmont & Co.**

43 EXCHANGE PLACE, NEW YORK  
Members New York Stock Exchange.

Agents and Correspondents of the  
Messrs. ROTHSCHILD,  
London, Paris and Vienna

**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic  
Transfers

Execute orders for the purchase and sale of  
Bonds and Stocks.

**Equipment Bonds**

RAILROAD  
TANK CAR  
INDUSTRIAL

**FREEMAN & COMPANY**

Members New York Stock Exchange  
34 PINE STREET, NEW YORK

**Lawrence Turnure & Co.**

64-66 Wall Street,  
New York

Investment securities bought and sold on com-  
mission. Travelers' credits, available through-  
out the United States, Cuba, Puerto Rico, Mexico,  
Central America and Spain. Make collections  
in and issue drafts and cable transfers on above  
countries.

London Bankers: London Joint City &  
Midland Bank, Limited.  
Paris Bankers: Heine & Co.

**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.

**BERTRON, GRISCOM & CO. INC.**

**INVESTMENT SECURITIES**

40 Wall Street NEW YORK Land Title Building  
PHILADELPHIA

**BOISSEVAIN & CO.**

52 BROADWAY, NEW YORK  
Members of the New York Stock Exchange

**INVESTMENT SECURITIES  
COMMERCIAL DEPARTMENT  
FOREIGN EXCHANGE**

**MESSRS. PIERSON & CO.**  
Amsterdam, Holland.

**KIDDER, PEABODY & CO.**

115 Devonshire St.  
BOSTON

18 Broad St.  
NEW YORK

Commercial and Travellers  
Letters of Credit

on

**BARING BROTHERS & CO., LTD.**  
LONDON

**J. & W. Seligman & Co.**

No. 54 Wall Street  
NEW YORK

**Redmond & Co.**

New York Philadelphia  
Pittsburgh Baltimore Washington

Investment Securities

Members

New York, Philadelphia and  
Pittsburgh Stock Exchanges.

**HUTH & CO.**

30 Pine Street New York

Foreign Bonds & Investment Securities,  
Commercial Credits, Foreign Exchange,  
Cable Transfers on

**FREDK HUTH & CO., London**  
and on the Continent of Europe.

**ALDRED & CO.**

40 Wall Street  
New York

Fiscal Agents for  
Public Utility and Hydro-Electric  
Companies

Investment and Financial Houses

**Lee, Higginson & Co.**

Investment Bankers

Boston

New York Chicago

Higginson & Co.  
80, Lombard St.  
London, E. C.

**Hornblower & Weeks**

42 BROADWAY, NEW YORK

Investment Securities

MEMBERS  
NEW YORK, BOSTON AND  
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago  
Detroit Providence Portland

Established 1888

**Roosevelt & Son,**

Founded 1797

Seasoned  
Investments

30 Pine Street  
New York

**PARSLY BROS. & Co.**  
BANKERS

MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment  
Securities

1421 CHESTNUT STREET  
PHILADELPHIA

**Marshall Field, Gore, Ward & Co.**

187 SOUTH LA SALLE STREET  
CHICAGO

**H. T. HOLTZ & CO.**

INVESTMENT  
BONDS

39 SOUTH LA SALLE STREET  
CHICAGO

**Goldman, Sachs & Co.**

60 Wall Street  
NEW YORK

137 So. La Salle Street 60 Congress Street  
CHICAGO BOSTON

14 Montgomery Street 421 Chestnut Street  
SAN FRANCISCO PHILADELPHIA  
411 Olive Street 24 Marietta Street  
ST. LOUIS ATLANTA, GA.

Title Insurance Building  
LOS ANGELES, CAL.

Members of New York and Chicago  
Stock Exchanges

Commercial Paper

Securities bought and sold on commission  
Foreign Exchange

Commercial & Travelers' Letters of Credit  
available in all parts of the world

**RAILWAY  
EQUIPMENT BONDS**

**EVANS, STILLMAN & CO.**

Members New York Stock Exchange  
60 BROADWAY NEW YORK

Investment Securities

**W. A. Harriman & Co.**  
INCORPORATED

NEW YORK BOSTON SYRACUSE

Investment Securities  
Underwritten & Distributed

**Federal Securities  
Corporation**

38 South Dearborn Street  
CHICAGO

Underwriters Distributors

**Howe, Snow,  
Corrigan & Bertles**

Investment Bankers  
GRAND RAPIDS, MICH.

**H. MOUNTAGUE VICKERS**

49 Wall Street

Bonds Guaranteed Stocks

**HARPER & TURNER  
INVESTMENT BANKERS**

STOCK EXCHANGE BUILDING  
WALNUT STREET ABOVE BROAD  
PHILADELPHIA

Members Philadelphia Stock Exchange

**MILLETT, ROE & HAGEN**

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK



Bonds  
Preferred Stocks  
Acceptances

Main Office: National City Bank Building  
Uptown Office: Fifth Avenue and 43rd St.  
Correspondent Offices in 50 Cities.

**ROBINSON & Co.**

U. S. Government Bonds  
Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange

**Conservative  
Investment Securities**

Yielding 6% to 8%

**Peabody,  
Houghteling & Co.**

EST. 1865 INC. 1918  
10 So. La Salle St. Chicago  
366 Madison Ave., New York



B. H. Collins, President

**Southern Securities**

64 PEACHTREE, ATLANTA

NEW ORLEANS JACKSONVILLE  
BIRMINGHAM MEMPHIS

RAILROAD, INDUSTRIAL,  
FOREIGN GOVERNMENT  
AND  
MUNICIPAL BONDS  
FOR INVESTMENT

**Parker & Co.**

49 Wall Street, New York  
Formerly  
Colgate, Parker & Co.

## Financial

**ESTABROOK & CO.**

Members New York and Boston  
Stock Exchanges

**INVESTMENT SECURITIES**

15 State Street, - BOSTON  
24 Broad Street, NEW YORK

PROVIDENCE                      SPRINGFIELD  
HARTFORD

**SIMON BORG & CO.,**

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

**HIGH-GRADE  
INVESTMENT SECURITIES****W. F. Ladd & Co.**

Investment  
Securities

New York

ESTABLISHED 1865

**A. M. Kidder & Co.**

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Deal in  
Underlying Railroad Bonds  
and

Tax-exempt Guaranteed & Preferred  
Railroad & Telegraph Co. Stocks

**STOCKS AND BONDS**

bought and sold for cash, or carried on  
conservative terms.  
Inactive and unlisted securities.  
Inquiries invited.

**FINCH & TARBELL**

Members New York Stock Exchange.  
120 BROADWAY, NEW YORK

**James Talcott Inc.**

FOUNDED 1854

**FACTORS**

Main Office

225 4th Ave - - New York

Cable Address - Quomakel

## Financial

**WE FINANCE**

Electric Power and Light Enter-  
prises with records of established  
earnings.

**WE OFFER**

Bankers and Investment Dealers  
Proven Power and Light Securities  
Correspondence Solicited

**ELECTRIC BOND & SHARE CO.**

(Paid-Up Capital and Surplus \$24,500,000)  
71 BROADWAY, NEW YORK

**MUNICIPAL AND RAILROAD  
BONDS**

For Conservative Investment

**R. L. Day & Co.**

35 Congress St., Boston

New York Correspondents  
REMICK, HODGES & CO.

**PARKINSON & BURR**

Members of the New York and  
Boston Stock Exchanges

53 State Street                      BOSTON

**BONDS****Baker, Ayling & Young**

BOSTON

PHILADELPHIA

**A BUSINESS  
EXECUTIVE**

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

Use and Consult It.

## Financial

**CHASE & COMPANY****BONDS**

19 CONGRESS ST.,                      BOSTON

**Arthur Lipper & Company**

New Street and Exchange Place  
NEW YORK

**SECURITIES BOUGHT AND  
SOLD ON COMMISSION**

Members	Branch Offices
N. Y. Stock Exchange	Waldorf-Astoria Hotel, N. Y.
N. Y. Cotton Exchange	11 East 44th St., N. Y.
N. Y. Coffee & Sugar Exch.	Saratoga Springs, N. Y.
Philadelphia Stock Exch.	Atlantic City, N. J.
Chicago Board of Trade	West End, N. J.
	Long Beach, N. Y.

**William R. Compton Co.**

INVESTMENT BONDS

14 Wall Street, New York

St. Louis                      Cincinnati  
Chicago                      New Orleans

**RAILROAD BONDS  
INDUSTRIAL BONDS  
PUBLIC UTILITY BONDS****PAUL H. WATSON**

INVESTMENT SECURITIES

34 PINE STREET                      NEW YORK



FOUNDED 1852

Investment Securities  
Letters of Credit                      Foreign Exchange  
Travelers' Checks

Correspondents Throughout the World.

**Knauth Nachod & Kuhne**

Members New York Stock Exchange  
Equitable Building                      New York

Municipal, Railroad,  
Public Utility  
and  
Industrial Securities

**WATKINS & CO.**

7 WALL STREET                      15 EXCHANGE ST.  
NEW YORK                      BOSTON

**Canadian**

Government and Municipal

**Bonds**

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

**6.50% to 8%**

Principal and Interest payable in United States funds

Full Particulars C-21 on request.

**Wood, Gundy & Co.**

Incorporated  
14 WALL STREET, NEW YORK  
Toronto, Winnipeg, Montreal, London, Eng.

**A. & Ames & Co**  
Established 1839  
Members Toronto Stock Exchange

**Canadian**  
Government, Municipal & Corporation  
**Securities**

74 Broadway New York  
Toronto Montreal  
Victoria B.C. Chicago

**BURNETT,  
PORTEOUS  
& CO**

17 St. John Street Montreal  
**STOCK AND BOND BROKERS**



CANADIAN  
SECURITIES

**HOUSSER WOOD & COMPANY**  
INVESTMENT BANKERS  
TORONTO CANADA

We Specialize in  
**New York City Bonds**  
(Small Denominations)

**HENRY NIGHTINGALE & CO.**  
MUNICIPAL BONDS  
Canadian, Mexican and Foreign Government  
Securities  
Phone Broad 7118 42 BROADWAY

**Adrian H. Muller & Son**  
AUCTIONEERS  
OFFICE No. 55 WILLIAM STREET  
Corner Pine Street

Regular Weekly Sales  
OF  
**Stocks and Bonds**  
EVERY WEDNESDAY  
At the Exchange Sales Rooms  
14-16 Vesey Street

**BANK OF MONTREAL**

Established over 100 Years

CAPITAL PAID UP - \$22,000,000  
Rest ..... 22,000,000  
UNDIVIDED PROFITS - 1,251,850  
TOTAL ASSETS ..... 560,150,812

SIR VINCENT MEREDITH, Bart., President.  
SIR CHARLES GORDON, G.B.E., Vice-Pres.

**Head Office—MONTREAL**

Sir Frederick Williams-Taylor  
General Manager.

Branches and Agencies:

Throughout Canada and Newfoundland.  
At London, England, and at Mexico City.  
In Paris, Bank of Montreal (France).  
In the United States—New York, Chicago,  
Spokane, San Francisco—British American  
Bank (owned and controlled by the Bank of  
Montreal).  
West Indies, British Guiana and West  
Africa—The Colonial Bank (in which an  
interest is owned by the Bank of Montreal).

**United Financial Corporation**

Limited.

**INVESTMENT BANKERS**

Montreal London Toronto

Affiliated with  
Guaranty Trust Co. of New York.

**R. A. DALY & Co.**

CANADIAN  
GOVERNMENT, MUNICIPAL  
AND CORPORATION BONDS

Bank of Toronto Building  
TORONTO, ONT.

**The Dominion Bank**

HEAD OFFICE, TORONTO

Paid Up Capital..... \$6,000,000  
Reserve Funds & Undivided Profits 7,669,000  
Total Assets..... 140,000,000

Sir Edmund Osler, Clarence A. Bogert,  
President General Manager

New York Agency, 51 Broadway  
O. S. Howard, Agent  
London Branch, 73 Cornhill  
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE  
BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL  
LETTERS OF CREDIT

**R. C. Matthews & Co.**

**CANADIAN BONDS**

C. P. R. Bldg. TORONTO

**Nesbitt, Thomson & Co.**

Limited.

Canadian  
Municipal, Public Utility &  
Industrial bonds

221 St. James St., MONTREAL  
Hamilton Toronto London, Ont.

**THE CANADIAN BANK  
OF COMMERCE**

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$15,000,000  
RESERVE.....\$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.T.  
General Manager, Sir John Aird.  
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place

F. B. FRANCIS,  
C. L. FOSTER,  
C. J. STEPHENSON, Agents

Buy and Sell Sterling and Continental  
Exchange and Cable Transfers. Collections  
made at all points.

Travelers' Cheques and Letters of Credit issued  
available in all parts of the world.

Banking and Exchange business of every  
description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

**BANKERS IN GREAT BRITAIN**

The Bank of England,  
The Bank of Scotland,  
Lloyd's Bank, Limited.

THE

**ROYAL BANK OF CANADA**

Established 1869

Capital Paid Up.....\$19,000,000  
Reserve Funds.....19,000,000  
Total Assets.....550,000,000

Head Office.....Montreal  
SIR HERBERT S. HOLT, President  
E. L. PEASE, Vice-Pres. & Man. Director  
O. E. NEILL, General Manager

730 Branches throughout CANADA and NEW-  
FOUNDLAND, in CUBA, PORTO RICO,  
DOMINICAN REPUBLIC, HAITI, COSTA  
RICA, COLOMBIA and VENEZUELA, BRITISH  
INDIES and FRENCH WEST INDIES, BRITISH  
HONDURAS and BRITISH GUIANA.

ARGENTINA—Buenos Aires.  
BRAZIL—Rio de Janeiro, Santos, Sao Paulo  
URUGUAY—Montevideo.

SPAIN—Barcelona.  
LONDON OFFICE—Princes Street, E. C.  
NEW YORK AGENCY—68 William St.  
F. T. Walker, J. A. Beaton, E. B. McInerney  
and J. D. Leavitt, Agents.  
FRENCH AUXILIARY: The Royal Bank of  
Canada (France), PARIS, 28 Rue de  
Quatre-Septembre.

**Canadian Government, Provin-  
cial, Municipal and Corporation  
Bonds**

Bought—Sold—Quoted

**GREENSHIELDS & CO.**

Members Montreal Stock Exchange.  
Dealers in Canadian Bond Issues.  
17 St. John Street, Montreal

**CANADIAN  
INVESTMENT SECURITIES**

Offerings on Request  
Correspondence Invited

**McDonagh, Somers & Co.**

Dominion Bank Building  
TORONTO, CANADA

**HERDMAN & COMPANY**

Members Montreal Stock Exchange

Bankers & Brokers

Dominion Express Building  
MONTREAL

**CANADIAN  
BONDS**

**Æmilus Jarvis & Co**

INVESTMENT BANKERS

Established 1891

JARVIS BLDG. TORONTO ONT.

## Foreign

## Australia and New Zealand

BANK OF  
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-Up Capital.....\$24,655,800  
Reserve Fund.....16,780,000  
Reserve Liability of Proprietors...24,655,800

Aggregate Assets 30th Sept. 1920 \$362,328,975  
Sir. JOHN RUSSELL FRENCH, K.B.E.  
General Manager.

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office London Office  
GEORGE STREET 39, THREADNEEDLE  
SYDNEY STREET, E. C. 2

## THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—  
Authorized and Issued.....£7,500,000  
Paid-Up Capital £3,500,000 To—  
Reserve Fund.....£2,680,000 (together £5,180,000)  
Reserve Liability of Proprietors.....£5,000,000

Total Issued Capital & Reserves...£10,180,000  
The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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

THE  
Commercial Banking Company  
of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital.....£3,000,000  
Reserve Fund.....2,040,000  
Reserve Liability of Proprietors...2,000,000

£3,040,000  
Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales  
London Office:  
18, Birchin Lane, Lombard Street, E. C.

## Ionian Bank, Limited

Incorporated by Royal Charter.  
Offers every banking facility for transaction with Greece, where it has been established for 30 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.  
Head Office: Basilton House,  
Moorgate Street,  
LONDON, E. C. 2.

## English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C.  
Head Office: London, E. C. 2  
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  
Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection,  
Banking and Exchange business of every description transacted with Australia.  
E. M. JANION, Manager.

## Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

INVESTMENT SECURITIES  
FOREIGN EXCHANGEThe NATIONAL BANK  
of SOUTH AFRICA, Ltd.

Over 500 Branches in Africa

Paid Up Capital and Reserves exceed  
\$21,000,000

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 44 Beaver St.

LONDON JOINT CITY AND  
MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

S. B. MURRAY F. HYDE E. W. WOOLLEY

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

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E. C. 2.

OVER 1,500 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 &amp; 66, OLD BROAD STREET, LONDON, E. C. 2.

Atlantic Offices: "Aquitania" "Berengaria" "Mauretania"

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.

OVER 110 OFFICES IN IRELAND

OVER 160 OFFICES IN SCOTLAND

## International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus.....\$10,000,000  
Undivided Profits.....\$4,000,000

Branches in

London	Lyons	San Francisco
China		Straits Settlements
India		Panama
Japan		Santo Domingo
Java		Spain
Philippines		

Hong Kong & Shanghai  
BANKING CORPORATION

Paid up Capital (Hongkong Currency).....H\$15,000,000  
Reserve Fund in Silver (Hongkong Curr.)H\$23,000,000  
Reserve Fund in Gold Sterling.....£1,500,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.  
J. A. JEFFREY, Agent, 36 Wall St., New York

The Union Discount Co.  
of London, Limited

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed...\$10,000,000  
Capital Paid Up.....5,000,000  
Reserve Fund.....5,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 4½ Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

The National Discount  
Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....\$21,166,625  
Paid-Up Capital.....4,233,325  
Reserve Fund.....2,500,000  
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

4½% per annum at call.

4¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

## The Mercantile Bank of India Ltd

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000  
Capital Paid Up.....£750,000  
Reserve Liability of Shareholders.....£750,000  
Reserve Fund and Undivided Profits.....£785,794  
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius.  
New York Agency, R. A. Edmond, 64 Wall Street.

## NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.  
Subscribed Capital.....£4,000,000  
Paid-Up Capital.....£2,000,000  
Reserve Fund.....£2,500,000  
The Bank conducts every description of banking and exchange business.

Remitting Money  
Abroad

Branches

ENGLAND  
FRANCE  
SPAIN  
ARGENTINA  
CHILE  
PERU  
URUGUAY  
MEXICO

Affiliations

BRAZIL  
COLOMBIA  
ECUADOR  
GUATEMALA  
SAN SALVADOR  
VENEZUELA  
NICARAGUA

Correspondents in Belgium, Holland, Italy, Switzerland, Germany, etc.

Telephone Whitehall 700

ANGLO-SOUTH AMERICAN  
BANK LIMITED

New York Agency, 49 Broadway

Foreign

Agency

## Banque Industrielle de Chine

27 Pine St. New York      27 Pine St. New York

中法實業銀行

Permit Banks  
to draw direct drafts on

Hong Kong, Shanghai,  
Yokohama

and 20 other branches in  
Europe and the Far East.

Foreign Exchange  
Letters of Credit  
Cable Transfers

Subscribed Capital: Frs. 150,000,000

**BANCA COMMERCIALE ITALIANA**

CAPITAL.....LIT. 400,000,000  
SURPLUS.....LIT. 156,000,000  
DEPOSITS.....LIT. 4,371,970,563

Head Office, Milan, Italy  
New York Agency, 165 Broadway  
London Office, 1 Old Broad Street, E. C. 2  
Constantinople  
80 branches in Italy, at all the principal points in the Kingdom

**AFFILIATED INSTITUTIONS**

BANCA COMMERCIALE ITALIANA (France)  
—Paris, Marseilles and branches  
BANCA COMMERCIALE ITALIANA E BULGARA  
—Sophia and branches  
BANCA COMMERCIALE ITALIANA E ROMENA—  
Bucarest and branches  
BANCA UNGARO-ITALIANA—Budapest  
BANQUE FRANCAISE & ITALIENNE POUR  
L'AMERIQUE DU SUD—Paris, Buenos Aires,  
Sao Paulo, Rio de Janeiro and branches  
BANCA DELLA SVIZZERA ITALIANA—Lugano  
and branches  
BANCO ITALIANO—Lima and branches  
SOCIETA ITALIANA DI CREDITO COMMERCIALE—  
Vienna, Trieste and branches  
BANCO FRANCES DE CHILE—Santiago, Valparaiso.  
BANCO FRANCES E ITALIANO DE COLOMBIA—  
Bogota

**PRAGUE CREDIT BANK**

Head Office: Prague, Czechoslovakia.  
Branches throughout Czechoslovakia.  
Established in 1870.  
Capital and Reserves      CzK 129,000,000

**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK.

Organized 1850. Non-Participating Policies only.  
Over Forty-Five Million Dollars Paid to Policy-holders.

JOHN P. MUNN, M. D., PRESIDENT

Good territory open for high class persons  
producers, under direct contracts with the  
Company. Address Home Office, 277 Broadway  
New York City

**LOCATE CAPABLE MEN**

to fill vacancies in your  
organization through the  
Classified Department of  
the

**FINANCIAL CHRONICLE**

Our Classified Department faces the  
inside back cover.

Foreign

**Banque Nationale de Credit**

Capital.....frs. 500,000,000  
Surplus.....frs. 92,000,000  
Deposits.....frs. 2,420,000,000

Head Office  
PARIS

330 Branches in France  
4 Branches in the Rhenish Provinces

**GENERAL BANKING BUSINESS**

**SWITZERLAND**

Government, State and Municipal  
**BONDS**  
for Investment

Apply to  
**SWISS BANK CORPORATION  
BASLE**

ZURICH      GENEVA

Branches all over Switzerland and in London

**SOCIETE GENERALE ALSACIENNE  
DE BANQUE**

Fondée en 1881  
Siege social.  
Strasbourg  
4, Rue Joseph Massol

Capital, 100 millions de francs entierelement  
verses

36 Agences notamment a

MULHOUSE      METZ  
COLOGNE      MAYENCE  
LUDWIGSHAFEN      FRANCFORT  
SARREBRUCK

**BANK OF JUGOSLAVIA, Ltd.**

HEAD OFFICE, ZAGREB

New York Agency  
LOTHAR BERKS,  
Agent

LEO SORGER,      N. CVETNIC,  
Sub-Agent      Sub-Agent

Subscribed Capital.....J.K. 200,000,000  
Reserve..... 50,000,000

25 Broadway, New York  
Cable Address "Jugobank"

**BANQUE GUYERZELLER  
SOCIÉTÉ ANONYME  
ZURICH**

Established 1894  
Paid up Capital Frs. 6,000,000

Every description of banking business  
transacted.

Foreign

**NATIONAL BANK  
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
Issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000  
Reserve Fund.....£2,000,000

LONDON AGENCY  
6 AND 7 KING WILLIAM ST.,  
LONDON, E. C., 4, ENGLAND.

THE  
**NATIONAL PROVINCIAL AND  
UNION BANK OF ENGLAND**

Limited

(\$5=£1.)

SUBSCRIBED CAPITAL . . . \$217,235,400  
PAID UP CAPITAL . . . \$46,547,080  
RESERVE FUND . . . \$44,390,205

Head Office:  
15, Bishopsgate, London, England,  
with numerous Offices in England  
and Wales

**ROTTERDAMSCH  
BANKVEREENIGING**

Rotterdam      Amsterdam  
The Hague

CAPITAL AND  
SURPLUS . . . F. 110,000,000

COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE  
PURCHASE AND SALE OF  
STOCKS AND SHARES

**COMMERCIAL BANK OF SCOTLAND, Ltd**

Established 1810

Subscribed Capital . . . £5,500,000  
Paid-up Capital . . . 1,750,000  
Reserve Fund . . . 1,000,000  
Deposits (Nov. 1920) . . . 41,000,000

Head Office, 14 George Street, Edinburgh  
Alex. Robb, Gen'l Manager      Magnus Irvine, Secretary

London Office, 62 Lombard Street  
Glasgow Office, 113 Buchanan Street  
233 Branches and Sub Offices throughout Scotland.

New York Agents  
American Exchange National Bank

**Arnold Gilissen & Co.**

80-81 Damrak  
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM      THE HAGUE

Established 1871

**BANKERS AND STOCKBROKERS  
FOREIGN EXCHANGE**

**KONIG BROTHERS & CO.**

168 Pearl Street, NEW YORK

Commercial and Travellers  
Letters of Credit

on

KONIG BROTHERS, LONDON  
and  
NEDERLANDSCHE HANDEL-MAATSCHAPP  
ROTTERDAM

## Bankers and Brokers Outside New York

MILWAUKEE

**EDGAR, RICKER & CO.**East Water and Mason Streets  
MILWAUKEE, WIS.

Specializing

WISCONSIN CORPORATION ISSUES

*Financing of Milwaukee  
and Wisconsin Industries.  
Investment Securities  
Bought and Sold.*

**First Wisconsin Company**

Investment Securities

MILWAUKEE

WISCONSIN

**Second Ward Securities Co.**Second Ward Savings Bank Bldg  
MILWAUKEE108 So. La Salle St.  
CHICAGO

Specialists in  
**Wisconsin Municipals  
and  
High Grade Investments**

SPRINGFIELD, ILL.

**Matheny, Dixon, Cole & Co.**

SPRINGFIELD, ILLINOIS.

Dealers in  
**Municipal and Corporation Bonds  
and Illinois Farm Mortgages**

BUFFALO

**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal  
and Corporation BondsSPECIALISTS IN  
Buffalo and Western New York Securities**IRVING T. LESSER**

STOCKS AND BONDS

976 Ellcott Square BUFFALO, N. Y.

Over **80%** Of the Banks in  
New York City use  
**NATIONAL SAFETY PAPER**  
FOR THEIR CHECKS

**George La Monte & Son**  
61 Broadway New York

CHICAGO

**A. G. Becker & Co.**COMMERCIAL PAPER  
INVESTMENT SECURITIES187 South La Salle Street  
CHICAGONEW YORK ST. LOUIS SEATTLE  
SAN FRANCISCO LOS ANGELES**Greenebaum Sons  
Bank and Trust Company**Southeast Corner La Salle and Madison Sts  
GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS  
Suitable for Estates, Trustees and Individuals  
Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

**MUNICIPAL BONDS**First Mortgage  
Corporation Bonds  
Short Term  
Industrial Note Issues**Hyney, Emerson & Co.**

89 South La Salle St. CHICAGO

**A. O. Slaughter & Co.**Members  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
110 WEST MONROE STREET  
CHICAGO, ILL.**Powell, Garard & Co.**

INVESTMENT SECURITIES

39 South La Salle Street  
Chicago

Philadelphia St. Louis

Municipal and **BONDS**  
Corporation**SHAPKER & COMPANY**Formerly  
SHAPKER, WALLER & CO.  
184 SOUTH LA SALLE STREET  
CHICAGO**John Burnham & Co.***Investment Securities*

La Salle and Monroe Chicago

**F. WM. KRAFT, Lawyer**Specializing in Examination & Preparation of  
County, Municipal and Corporation  
Bonds, Warrants and Securities and  
Proceedings Authorizing Same.Rooms 617-620, 111 W. Monroe St.,  
Harris Trust Building  
CHICAGO, ILLINOIS

CHICAGO

JAMES D.

**LACEY TIMBER CO.**TIMBER BONDS  
based always upon  
expert verification  
of underlying assets

322 SOUTH MICHIGAN AVE., CHICAGO

**SCOTT & STITT**

INVESTMENT BONDS

111 W. Monroe St.  
CHICAGO**CHRISTIAN & PARSONS CO.**Commercial Paper  
Collateral Loans  
Investment Securities

208 S. La Salle St. Chicago, Ill.

*L. Kaufmann & Co.*Bond Department  
STATE BANK

114 N. La Salle St. Chicago, Ill.

Foreign Exchange and Foreign  
Securities a Specialty.

CINCINNATI

**CHANNER & SAWYER**

INVESTMENT SECURITIES

Union Trust Bldg.,  
CINCINNATI, OHIOOhio Securities—Municipal Bonds  
New York Stocks and BondsDEALERS IN  
INVESTMENT SECURITIES**IRWIN, BALLMAN & CO.**328-330-332 Walnut St.  
CINCINNATI, OHIO**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

TOLEDO

**TUCKER, ROBISON & CO.**

Successors to

David Robison Jr. & Sons  
Bankers—Established 1876

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities  
Gardner Building, TOLEDO, OHIO**Graves, Blanchet & Thornburgh**

MUNICIPAL BONDS

GARDNER BUILDING  
TOLEDO OHIO

Bankers and Brokers Outside New York

PITTSBURGH

**GORDON & COMPANY**

INVESTMENT BANKERS

Members Pittsburgh Stock Exchange  
Union Bank Building, PITTSBURGH, PA.  
Phone Court 3264-5

**LYON, SINGER & CO.**

INVESTMENT BANKERS

Commonwealth Bldg., PITTSBURGH  
Securities of Pittsburgh District  
Pennsylvania Municipal Bonds

**Geo. W. Eberhardt & Co.**

OLIVER BUILDING, PITTSBURGH

Stocks, Bonds, Grain  
and Provisions

Members New York Stock Exchange  
Members Pittsburgh Stock Exchange  
Members Chicago Board of Trade

**A. E. MASTEN & CO.**

Established 1891

Members New York Stock Exchange  
Boston Stock Exchange  
Pittsburgh Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange  
323 Fourth Ave., Pittsburgh, Pa  
Branch Office—  
Wheeling, W. Va.

**W. Carson Dick & Company**

INVESTMENT BONDS

690-696 UNION ARCADE BUILDING  
PITTSBURGH, PA.

INDIANAPOLIS

**Fletcher American Company**

INDIANAPOLIS

Capital - \$1,500,000

Specializing in Indiana and Indianapolis Corporation and Municipal bonds and stocks.

**BREED, ELLIOTT & HARRISON**

INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities  
Municipal Bonds

Indiana Corporation Securities

**NEWTON TODD**

Local Securities and

Indiana Corporation Bonds and Stocks  
615 Lemcke Bldg. INDIANAPOLIS

BALTIMORE

**R. Lancaster Williams & Co., Inc.**

INVESTMENT SECURITIES

Equitable Building

BALTIMORE MARYLAND

**SCOTT & STUMP**

INVESTMENT SECURITIES

Stock Exchange Building  
PHILADELPHIA

Phones: Locust 6480, 6481, 6482, 6483  
Keystone: Race 2797

MICHIGAN

**A. J. Hood & Company**

(Established 20 Years)

MICHIGAN SECURITIES

BOUGHT—SOLD—QUOTED

Specialize in Michigan Stocks and Bonds  
PENOBSCOT BUILDING DETROIT

**HUGHES, GORDON, BRASIE & CO.**

High Grade Bonds

DIME BANK BLDG. DETROIT

PROVIDENCE

**BODELL & CO.**

10 WEYBOSSET STREET  
PROVIDENCE

New York Boston

NEWARK, N. J.

**CONSERVATIVE  
INVESTMENT SECURITIES**

List upon request

**F.M. CHADBOURNE & CO.**

FIREMEN'S INSURANCE BUILDING  
NEWARK, N. J.

TEXAS

**J. E. JARRATT & COMPANY**

Investment Bankers

Municipal Bonds

San Antonio, Texas

**DUNN & CARR**

Investment Securities

Union Nat. Bank Bldg.  
HOUSTON . . . . . TEXAS

MACON

**W. M. DAVIS & COMPANY**

Southern Municipal Bonds

AND

Guaranteed Stocks

MACON . . . . . GEORGIA

**ALWAYS**

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

MICHIGAN

Members of Detroit Stock Exchange

**Charles A. Parcels & Co.**

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH

Members Detroit Stock Exchange

**Richard Brand Company**

Specializing Detroit Securities

We invite your inquiries

1721-3 Dime Bank Bldg., Detroit

**WHITTLESEY, McLEAN & CO.**

Municipal Bonds Corporation Bonds  
Preferred Stocks

Active Members of Detroit Stock Exchange.

2054-56-58 Penobscot Bldg., DETROIT

**FENTON, DAVIS & BOYLE**

Investment Bankers

Chicago Detroit Grand Rapids

**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

67 GRISWOLD ST. DETROIT

**KAY & CO. Inc.,**

INVESTMENT BANKER

Penobscot Bldg. DETROIT, MICH

Members Detroit Stock Exchange

**GEORGE M. WEST & COMPANY**

Established 1893

INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT,  
Members Detroit Stock Exchange

**W. A. HAMLIN & CO**

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1010 Penobscot Bldg., DETROIT, MICH

**Joel Stockard & Co., Inc.**

INVESTMENT BANKERS

Municipal, Government &  
Corporation Bonds

Members Detroit Stock Exchange

Penobscot Bldg., - DETROIT - Cherry 2666

**HARRIS SMALL & LAWSON**

INVESTMENT SECURITIES

150 CONGRESS ST., W.  
DETROIT

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton  
CALIFORNIA SECURITIES

Bonds { Government  
Municipal  
Corporation

San Francisco  
Alaska Commercial Bldgin

Quotations and Information Furnished on  
Pacific Coast Securities  
Established 1853

SUTRO & CO.  
INVESTMENT BROKERS

San Francisco 418 Montgomery St. Members  
San Francisco Stock  
and Bond Exchange

CLEVELAND

The Gundling-Jones Company

STOCKS—BONDS—NOTES

HANNA BUILDING, CLEVELAND

OTIS & COMPANY

Stocks Acceptances Bonds

Members of New York, Boston, Cleveland, Chicago  
and Detroit Stock Exchanges, the New York  
Cotton Exchange and the Chicago Board  
of Trade.

CLEVELAND

New York Boston Detroit Cincinnati  
Columbus Toledo Akron Youngstown  
Dayton Denver Colorado Springs

Stocks Bonds Acceptances

SHORT TERM NOTES

RITTER COMMERCIAL TRUST

Unincorporated

CLEVELAND 89 1/2 Euclid Ave. BUFFALO  
Niagara Life Bldg.

THE

KLIPFEL-WASHBURN-BERKLEY CO.

INVESTMENT SECURITIES

2nd Floor National City Bldg.  
CLEVELAND, O.

Dayton Warren Bucyrus

Listed - Unlisted - Inactive  
Stocks & Bonds

ALBERT FOYER

Under News Bldg. CLEVELAND, O.

HUNTER GLOVER & CO.

Investment Securities

ERIE BUILDING, CLEVELAND

Philadelphia Cincinnati New York Ashtabula  
Springfield

ALABAMA

MARX & COMPANY  
BANKERS

BIRMINGHAM, . . . ALA.

Southern Municipal and  
Corporation Bonds

PACIFIC COAST

Pacific Coast Securities  
BONDS

of MUNICIPALITIES AND  
CORPORATIONS

having substantial assets  
and earning power.

WILLIAM R. STAATS CO.

LOS ANGELES

SAN FRANCISCO PASADENA

HUNTER, DULIN & Co.

GOVERNMENT  
MUNICIPAL AND  
CORPORATION BONDS

California Issues a Specialty

Los Angeles San Francisco  
Pasadena San Diego  
Oakland



We specialize in California  
Municipal & Corporation  
BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building  
LOS ANGELES

R. H. MOULTON & COMPANY  
CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES  
American Nat'l Bank Bldg., San Francisco

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street,  
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific  
Coast Securities  
Members San Francisco Stock & Bond Exchange

NORFOLK, VA

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, VA.

Correspondents: E. & C. Randolph, New York

MONTGOMERY

B. W. Strassburger  
SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

BOSTON

New England  
Industrial Securities  
Yielding 6 1/2% to 8%

J. MURRAY WALKER

25 Devonshire Street Boston

PORTLAND, ORE.

HALL & COMPANY  
INVESTMENT BONDS

Local and Pacific Coast Securities

LEWIS BUILDING PORTLAND, OREGON

MINNEAPOLIS



Stevens & Co.

ESTABLISHED 1910

MUNICIPAL RAILROAD  
CORPORATION BONDS  
COMMERCIAL PAPER  
MINNEAPOLIS ST. PAUL

DENVER

Municipal and  
Corporation Bonds

WILL H. WADE COMPANY  
INVESTMENT BANKERS

Second Floor U. S. National Bank Bldg.  
DENVER

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES  
COTTON MILL STOCKS

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds

Southern Textiles a Specialty

SPARTANBURG, S. C.

CHATTANOOGA

LEWIS BURKE & CO.

LOCAL AND SOUTHERN  
SECURITIES

James Building

CHATTANOOGA

A BUSINESS EXECUTIVE

and capable head for any one  
of your Departments can be  
obtained by inserting a small  
ad in the Classified Department  
of the

FINANCIAL CHRONICLE.

Our Classified Department faces the  
inside back cover.

Bankers and Brokers Outside New York

**8% Gold Notes**  
**Shaffer Oil & Refining Company**  
 Maturing serially in one, two and three years—yielding 9%, 8.85% and 8.70% respectively. Earnings applicable to this issue more than ten times interest requirements.  
 Producing properties located in richest oil territories of Oklahoma, Kansas, Texas, Louisiana, Arkansas, New Mexico and Montana.  
 Ask for Circular CC-34  
**H. M. Byllesby & Co.**  
 Incorporated  
 New York Chicago  
 111 Broadway 208 S. LaSalle St.  
 Providence Boston  
 10 Weybosset St. 14 State Street

**Empire Tube & Steel Corp.**  
 Circular on Request  
**Jones & Thurmond**  
 35 Broad St. New York, N. Y.  
 Phone: Broad 7412

ST. LOUIS  
**Lorenzo E. Anderson & Company**  
 310 N. 8th St., St. Louis  
 Municipal and Corporation Bonds  
 New York Stock Exchange  
 New York Cotton Exchange  
 Chicago Board of Trade  
 St. Louis Merchants Exchange  
 St. Louis Cotton Exchange  
 St. Louis Stock Exchange

Herndon Smith Charles W. Moore  
 William H. Burg  
**SMITH, MOORE & CO.**  
 INVESTMENT BONDS  
 309 OLIVE ST., ST. LOUIS, MISSOURI

**ST. LOUIS SERVICE**  
**MARK C. STEINBERG & CO.**  
 Members New York Stock Exchange  
 Members St. Louis Stock Exchange  
 380 N. Broadway ST. LOUIS

**BOYLE, BROCKWAY & GRAHAM, INC**  
 MATTERS FINANCIAL  
 Union Arcade Pittsburgh, Pa.

**Philadelphia**  
**THAYER, BAKER & CO.**  
  
**INVESTMENTS**  
 Commercial Trust Bldg., PHILADELPHIA  
 NEW ORLEANS

**Southern Municipals**  
 Short Term Notes  
 Preferred Stocks  
 Commercial Paper  
 Bankers Acceptances  
**Hibernia Securities Company**  
 (Incorporated)  
 New Orleans  
 New York Office Direct Private  
 44 Pine Street Wire Service

**Edward E. Hall & Co.**  
 (Established 1866)  
**Insurance Brokers**  
 80 MAIDEN LANE NEW YORK  
 Tel. John 4276  
 Are your Bonds, Fire, Automobile, Holdup and Liability policies properly written?  
 Advice given on policy contracts, fire protection and loss adjustments.  
 Prompt coverage procured wherever desired.

**The Motor and Tire Situation**  
 discussed in current issue of  
**Securities Suggestions**  
 Free on request  
**R.C. MEGARGEL & Co.**  
 27 Pine Street, New York

**GRAHAM, PARSONS & Co.**  
 438 CHESTNUT ST. PHILADELPHIA 38 PINE ST. NEW YORK  
**Investment Securities**  
 Deal in and Purchase Issues of  
**MUNICIPAL BONDS, BONDS, NOTES AND PREFERRED STOCKS** of  
**RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS** of  
 ESTABLISHED VALUE.  
 Cable Address "Grace." Philadelphia.

**BOLES & WESTWOOD**  
 Members Philadelphia Stock Exchange  
**Investment Securities**  
 Land Title Bldg. PHILADELPHIA  
 Telephone Locust 4731

**E. W. Clark & Co.**  
 BANKERS  
 321 Chestnut St., Philadelphia  
 Established 1837  
 Members New York and Philadelphia Stock Exchanges

**McCown & Co.**  
 BANKERS  
 Land Title Bldg., Philadelphia  
 Members Philadelphia Stock Exchange

**Pennsylvania Tax Free Bonds**  
**PAUL & CO.**  
 Members Philadelphia Stock Exchange  
 1421 Chestnut Street PHILADELPHIA

**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.)

**TRADING DEPARTMENT**

Amer. Press Association  
 Atlas Portland Cement com & pf  
 Celluloid Pref.  
 Gill Bros.  
 Newark (Ohio) Telephone  
 New York State Railways  
 Niles Bement Pond  
 Packard Motor, Pref.  
 Paige Detroit Motor, Pref.  
 Singer Mfg.  
 Ward Baking com. & pref.

**UNLISTED  
 SECURITIES**



**TOBEY & KIRK**

Members New York Stock Exchange  
 25 Broad St., New York

Acker, Merrill & Conduit 6s, '23  
 Butte Anaconda & Pacific 5s, '44  
 Central Union Gas 5s, 1927  
 Columbus & Hocking 4s, 1948  
 Habirshaw Electric Cable 7s, '35  
 N. Y. & E. Riv. Gas 1st 5s, 1944  
 Pacific RR. of Mo. 2nd 5s, 1938  
 Republic of Cuba 4 1/2s, 1949  
 United Lead deb. 5s, 1943  
 Ward Baking 6s, 1937

**Investment  
 Securities**

**Davies, Thomas & Co.**

Members N. Y. Stock Exchange  
 5 Nassau St. New York  
 Telephone Rector 5520

American Tobacco 6s, 1944  
 Chic. T. H. & S. E. Inc. 5s, 1960  
 Lehigh Power Securities 6s, 1927  
 Rochester Ry. 1st Cons. 5s, 1930  
 Trinity Bldg. Corp. 5 1/2s, 1939  
 Wisconsin Elec. Power 7 1/2s, 1945

**JOSEPH EGBERT**

2 Rector St., N. Y. Tel. Rector 9261

**PROCTER & GAMBLE CO.  
 INDIAN REFINING CO.**

**Westheimer & Company**

Members of the  
 New York Stock Exchange  
 Cincinnati Stock Exchange  
 Chicago Board of Trade  
 Baltimore Stock Exchange  
 CINCINNATI, OHIO  
 BALTIMORE, MD.

**Vicksburg, Shreveport  
 & Pacific Ry. Co.**

General Mortgage 5% Gold Bonds  
 Due May 1, 1941

Price to Yield  
 over 7.10%

Telephone Broad 3500

**Spencer Trask & Co.**

25 Broad Street, New York  
 ALBANY BOSTON CHICAGO  
 Members New York Stock Exchange  
 Members Chicago Stock Exchange

**St. Louis Iron Mtn. & Sou. Ry.,  
 River & Gulf Div., 4s, 1933**

Big Four General 4s, 1993  
 Erie General 4s, 1996  
 Western Pacific 5s, 1946  
 Gr. Trk. Pac. 3s & 4s, all issues  
 City of Berne 8s, 1945  
 Prov. of Brit. Col. 6s, '25 & '26  
 Govt. of N'f'd'l'd 6 1/2s, '28-'36  
**ALL CUBAN GOVT. BONDS.**

**MILLER & COMPANY**

Members N. Y. and Phila. Stock Exchanges  
 120 Broadway Phone 7500 Rector, N. Y.

**Berdell Brothers**

Public Utility Securities  
 111 Broadway, New York

Adirondack Power & Lt. Co.  
 6%  
 American Power & Light Co.  
 6%  
 Consumers Power Co.  
 7%  
 Crew Levick Co.  
 6%  
 General Gas & Electric Co.  
 6%  
 Lehigh Pow. Securities Corp.  
 6%  
 Nor. Ontario Lt. & Pow. Co.  
 6%  
 Penn. Power & Light Co.  
 7%  
 Public Service Corp. of N. J.  
 7%

Phone Rector 9280-5, 9723-7, 6922-3  
 Private Phones to Philadelphia and Boston

**MARKET STREET RY.**  
 of San Francisco

New Securities

**SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK  
 Telephone: Rector 7350  
 Members of New York Stock Exchange

**Bought—Sold—Quoted  
 EASTMAN KODAK COMMON**

Telephone (3991) Rector  
 (3992)  
 (3993)  
 (3994)

**ALFRED F. INGOLD & CO.**

74 Broadway, N. Y.

**GLOVER & MACGREGOR**

345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934  
 West Penn Traction 5s, 1960  
 St. Paul Union Depot 7s, 1923  
 West Penn Power deb. 6s, 1924

American Gas & Electric  
 American Tobacco Scrip  
 Crex Carpet  
 Eastman Kodak  
 Equitable Trust  
 General Baking  
 McCrory Stores Co.

National Casket  
 National Sugar  
 National Bank of Commerce  
 New York State Railways  
 R. J. Reynolds Tobacco  
 Singer Manufacturing  
 Ward Baking

Bought—Sold—Quoted

**Stone, Prosser & Doty**

52 William St., New York

'Phone Hanover 7733



TRADING DEPARTMENT



Assoc. Simmons Hardw. 7s, 1925  
 Booth Fisheries Deb. 6s, 1926  
 Detroit Tol. & Ironton 5s, 1964  
 Hale & Kilburn 1st 6s, 1939  
 Kansas City Gas 5s, 1922  
 Laclede Gas Light 7s, 1929  
 Louisville Gas & Elec. 7s & 8s  
 Magnolia Petroleum 6s, 1937  
 Missouri & Illinois 7s, 1936  
 New York Shipbuilding 5s, 1946  
 Port Wentworth Lumber 6s  
 St. Louis Transit 5s, 1924  
 Toledo Trac., Lt. & P. 7s, 1921  
 Urb. & Cham. Ry., G. & E. 5s, '29  
 Waterloo C. F. & Nor. 5s, 1940

**MORTON LACHENBRUCH & CO.**  
 42 Broad Street, New York  
 Private Wires to, CHICAGO-PHILADELPHIA-ST. LOUIS  
 PITTSBURGH-DETROIT-CLEVELAND-GRAND RAPIDS

**DO YOU KNOW**

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department.

Keep this Department in mind for use when the occasion arises.

**CONSTABLE & FLEMING**  
 WM. CONSTABLE K. L. FLEMING JR.  
 66 Broadway N.Y. TEL: Rector 7270

Mo. Kansas & Texas 1st 4s, 1990  
 Rio Grande & Western 1st 4s, 1939  
 American Can Deb. 5s, 1928  
 Milw. & Northern Cons. 4 1/2s, 1934

**Canadian, Cuban, Mexican SECURITIES**

**Grand Trunk Pacific 4s, 1955**  
 (Prairie Section)

**Grand Trunk Pacific 4s, 1955**  
 (Mountain Section)

**Grand Trunk Pacific 4s, 1955**  
 (Lake Superior Section)

**Kuczynski & Co.**  
 120 Broadway New York  
 Telephone Rector 6834

**CORRESPONDENTS**  
 All Important Foreign Capitals  
**PRIVATE WIRES**  
 Montreal Toronto

Continental Motor 7s, Serial  
 Abitibi Pr. & P. 6s, All Issues  
 Dubuque Electric 5s, 1925  
 Chic. T. H. & S. E. Inc. 5s, 1960  
 Kans. Gas & Elec. 5s, 1922  
 N. Y. Susq. & West. 5s, 1937  
 Salmon River Power 5s, 1951  
 Sen Sen Chiclet 6s, 1929  
 Texas Electric Ry. 5s & 6s  
 Woodward Iron 5s, 1952

Comm'th Fin. Corp. Com. & Pfd.  
 Eastman Kodak  
 Ford Motor of Canada  
 Steel & Tube of Am. Pfd.  
 Peerless Truck & Motor  
 Goodyear T. & R. Com & Pfd.  
 H. H. Franklin Mfg. Co.  
 Lincoln Motors, Class "A"  
 Paige Detroit Com & Pfd.  
 Packard Motor Com. & Pfd.

**Merrill, Lynch & Co.**

120 Broadway, New York  
 Telephone 6070 Rector Traders Telephone 7683 Rector  
 Private wires to Chicago, Detroit, Cleveland, Buffalo, Rochester, Youngstown, Grand Rapids, Lansing and Saginaw

**E. I. du Pont de Nemours & Co.**

Ten-Year 7 1/2s

Circular on request.

**C. C. Kerr & Co.**

2 Rector St., N. Y. Phone 6780 Rector

Western Pacific 1st 5s, 1946  
 Augusta Terminal 1st 6s, 1947  
 L. & N., S. E. & St. L. 2nd 3s, 1980  
 A. C. L., L. I. & N. Coll. 4s, 1952  
 N. Y. Central Ref. 3 1/2s, 1997  
 Manitoba 4 1/2s, 1933  
 Schuylkill Riv. East Side. 1st 4s, 1925

**Prince & Whitely**

Members N. Y. Stock Exchange  
 52 Broadway New York 173 Orange St. New Haven  
 Private wires to Philadelphia, Baltimore, Richmond, New Haven

Belleville & Carondelet 1st 6s, 1923  
 Chicago Indiana & Southern 4s, 1956  
 Chic. Burl. & Quincy Nebr. 4s, 1927  
 Grand Rapids & Indiana 4 1/2s, 1941  
 Huntington & Big Sandy 6s, 1922  
 Ill. Cent. Purch. Lines 3 1/2s, 1952  
 Kentucky Central 1st 4s, 1987  
 Lehigh & New York 1st 4s, 1945  
 Louisville & Jefferson Bdge. 4s, 1945  
 Milw. Lake Shore & West. Ref. 5s, '29  
 Rome Wat. & Ogd. 3 1/2s, 4s & 5s, 1922  
 St. Louis Peoria & Northw. 5s, 1948  
 San Pedro L. A. & Salt Lake 1st 4s, '61

**S. P. LARKIN & CO.**

RAILROAD BONDS  
 30 Broad St. New York City  
 Telephone: Broad 3485-6

Atl. & Charl. Air Line 4 1/2s, 1944  
 Balt. & Ohio Pr. Ln. 3 1/2s, 1925  
 Canada Southern 5s, 1962  
 Chic. Burl. & Quin. Gen. 4s, 1958  
 C. B. & Q., Ill. Div. 3 1/2s, 1949  
 Chic. & Northwestern 3 1/2s, 1987  
 Chic. Milw. & Pug. Sd. 4s, 1949  
 New OrL. Tex. & Mex. 1st 6s, 1925  
 New York Central 3 1/2s, 1997  
 Western Maryland 1st 4s, 1952

**R. W. PRESSPRICH & CO.**

40 Wall Street, New York Telephone John 0307

**Railroad Bond Dept.**

C. & O. Imp. 5s, 1929  
 Kanawha Bdge. & Term. 5s, 1948  
 Union Term'l of Dallas 5s, 1942  
 Kentucky Central 4s, 1987  
 M. & O. St. Louis 5s, 1927  
 M. & O. Montgomery 5s, 1947  
 Fort Worth & Rio Gr. 4s, 1928  
 Fla. Cent. & Pen. Cons. 5s, 1943  
 N. Y. Penn. & Ohio 4 1/2s, 1935  
 West Virginia & Pitts. 4s, 1990

**Industrial Bond Dept**

Mobile Cotton Mills 7s, 1926  
 General Baking 6s, 1936  
 Norwalk Steel 4 1/2s, 1929  
 Monon Coal 5s, 1936  
 Port Wentworth Term. 8s, 1950

**Industrial Stock Dept.**

Botang Worsted Mills  
 Ward Baking Com. & Pfd.  
 General Baking Com. & Pfd.  
 Lehigh Valley Coal Sales  
 Massachusetts Baking 1st Pfd.  
 Passaic Cotton Mills, Pfd.

**Public Utility Dept.**

American Power & Light 6s, 1921  
 Adirondack Pr. & Lt. 6s, 1950  
 Detroit Edison 7s, 1930  
 Eastern Mich. Edison 5s, 1931  
 Danville Champ. & Dec. 5s, 1938  
 Detroit City Gas Gen'l 5s, 1923  
 Ohio Valley Elec. Ry. 5s, 1946  
 Philadelphia Co. 6s, 1922  
 Public Service of N. J. 7s, 1922  
 Cleveland Elec. Illum. 7s, 1935

**Municipal Bond Department**

South Dakota 5 1/2s, 1941  
 Minneapolis 5s, 1931  
 Brunswick Co. 6s, 1923  
 Dallas 4s, 1928-42  
 Joint Stock Land Bank 5s, 1939

**Bank Stock Dept.**

Farmers' Loan & Trust  
 National Park Bank  
 American Surety  
 National City Bank  
 Imp. & Traders Nat'l Bank  
 National Bank of Commerce

**CARRUTHERS, PELL & CO.**

15 Broad Street, New York  
 Philadelphia Phone, Locust 572  
 Phones 5161 to 5169 Hanover  
 Balt. Phone, St. Paul 9389

**TRADING DEPARTMENT**

**F. J. LISMAN & CO.**

Members New York Stock Exchange

61 BROADWAY, NEW YORK

Bangor & Aroostook 4s & 5s  
 Central Arkansas & Eastern 5s  
 Central New England 4s  
**WE DEAL IN** Chicago Terre Haute & S. E. Ref. 5s & Incomes  
 Dutchess County 4½s  
 El Paso & Rock Island 5s  
 Green Bay & Western Deb. A's and Stock  
 Kanawha & West Virginia 5s  
 Northern Ohio 5s  
 Pittsburgh Cleveland & Toledo 6s  
 Stephenville North & South Texas 5s  
 Toledo & Ohio Central 5s—All Issues  
 Ulster & Delaware 4s & 5s

**AND ALL RAILROAD AND STEAMSHIP SECURITIES**

St. Paul East. Gr. Tr. 1st 4½s, '47  
 Cleveland Short Line 4½s, 1963  
 Canada Southern cons. 5s, 1962  
 Cleveland Metal Products 7s, '30

**VILAS & HICKEY**

Members N. Y. Stock Exchange

49 Wall St., N. Y. Hanover 8317

Central Pacific 3½s, 1929  
 Oregon Wash RR. & Nav. 4s, '61  
 Caro. Clinch. & O. 1st 5s, 1938  
 Indiana Steel 1st 5s, 1952  
 Elgin Joliet & Eastern 5s, 1941  
 N. & W. Poco. C. & C. Jt. 4s, '41  
 New York Telephone 4½s, 1939  
 Empire Gas & Fuel 6s, 1926  
 Canadian Pacific 6s, 1924  
 Argentine Govt. 5s, listed & unlisted

Home Insurance Co.

**McKinley & Morris**

Members New York Stock Exchange  
 SIXTY BROADWAY NEW YORK  
 Tel. Bowling Green 2150 to 2157

**Amer. Lt. & Trac.**  
**Central Petroleum**  
**Pacific Gas & Electric**  
**Western Power**

**MacQuoid & Coady**

Members New York Stock Exchange

84 Wall St., N. Y. Tel. Rector 9970

**Underlying  
 Railroad  
 Bonds**

**WOOD, STRUTHERS & CO.**

5 Nassau Street  
 NEW YORK

N. Y. Penna. & Ohio 4½s  
 Cleve. Term'l Valley 4s  
 Port Wentworth Terminal 8s  
 Savannah & Atlantic 6s, 1935  
 Lackawanna Iron & Steel 5s, 1926  
 Sloss-Sheffield Steel & Iron 6s  
 Lackawanna Steel 5s, 1950  
 New Amsterdam Gas 5s

**Finlay & Davenport**

Specialists in  
 Railroad Terminal Bonds.

72 Trinity Pl. Tel. Rector 6881

New York State Railways  
 Central Aguirre Sugar  
 Fairbanks 1st Pfd.  
 Federal Sugar Refining  
 Brinson Ry. 5%, 1935  
 Brooklyn Union Gas 5%, 1945  
 Lex. Ave. & Pav. Ferry 5%, 1993  
 Second Ave. RR. Rec. Ctf.

**THEODORE L. BRONSON & CO.**

Members New York Stock Exchange  
 120 Broadway, N. Y. Tel. Rector 7580

**WANTED**

Central Vermont 4s  
 Peoria Water Works 4s and 5s  
 Birmingham Water Co. 5s  
 Middle States Wat. Wks. Co. 5s  
 Clinton, Iowa, Water Co. 5s  
 Joplin Water Co. 5s  
 N. Y. Interurban Water 5s  
 Acquackanonk Water Co. 5s  
 Racine Water Co. 5s  
 Wichita Water Co. 5s  
 Queens County Water Co. 5s  
 Leav. C'y & Ft. L. Wtr. 4s, 5s, 6s  
 Detroit & Toledo Shore Line 4s

**H. C. SPILLER & CO.**

INCORPORATED

17 Water St., Boston 9, Mass. 63 Wall St., New York City

**FOR SALE**

**Remington Typewriter  
 1st Pref. Stock**

**BRISTOL & BAUER**

120 Broadway N.Y. Phone Rector 4594

May 21, 1921.

The undersigned wishes to announce the formation of the firm of

**Raymond M. Smith & Co.**

Incorporated

for the purpose of conducting a general investment business in Railroad, Public Utility and other high grade securities with offices at 43 Cedar Street.

Raymond M. Smith

'Phones 3723  
 John 3724

Bang. & Aroos. RR. underlying bds.  
 Chic. Lake Shore & East. 4½s, '69  
 Duluth & Iron Range 5s, 1937  
 E. Tenn. Va. & Ga. Reorg. 5s, 1938  
 Joplin Union Depot 4½s, 1940  
 L. I. North Shore 5s, 1932  
 Long Island Ferry 4½s, 1922  
 New York City 2½s, 1929  
 Portland Ry., L. & P. 5s, 1942  
 Rio de Jan. Tram. L. & P. 5s, 1935  
 Shawinigan Wat. & Pr. 5s & 5½s  
 St. P. M. & Man. Pac. Ext. 4s, 1940  
 Toledo Terminal 4½s, 1957

**ABRAHAM & CO.**

27 William St., N. Y. Tel. Broad 2788

**GARDNER & CO.**

20 BROAD STREET, N. Y.

Tel. Rector 7430

Missouri Pacific 5s, 1926 Terre Haute & Indpls. 5s, 1925  
 Denver & Rio Gran. 4½s, 1936 Long Island Ref. 4s, 1949  
 Man. S. W. Colo. 5s, 1934 Mo. Kan. & Tex. 4s, 1990  
 R. I. Frisco Term. 5s, 1927 Wabash Tol. & Chic. 4s, 1941  
 Atl. Coast Line Unif. 4s, 1964 Chic. & N. W. Ext. 4s, 1926

Conemaugh Power 8s, 1930  
 Citizens Lt., Ht. & Pr. of Pa. 1st 5s, '34  
 Dallas Gas Co. 1st 5s, 1925  
 Penn. Pub. Service Co. 1st 5s, 1962  
 Penn. Pub. Ser. Corp. 6s, '29; 7½s, '35  
 Penelec Coal Co. 1st 6s, 1924

**A. B. MURRAY & Co.**

14 Wall Street Phone 1053 Rector New York

Columbus Ry., Pow. & Lt. 5s, 1940  
 Empire District Electric 5s, 1949  
 Kankakee Gas & Elec. 5s, 1930  
 Northern States Power 7s, 1923  
 Toledo Traction, Light & Pr. 7s, 1921

**Gilbert J. Postley & Co.**

15 BROAD STREET  
 NEW YORK  
 Telephone Hanover 9762



TRADING DEPARTMENT



Arkansaw Water Co. 6s  
 Birmingham (Ala.) Water Co. 5s  
 Butler (Pa.) Water Co. 5s  
 City of New Castle (Pa.) Water Co. 5s  
 Chattanooga Water Co. 6s  
 Clinton (Ia.) Water Co. 5s  
 E. St. L. & Interurban Water Co. 5s  
 Joplin (Mo.) Water Co. 5s  
 Wichita (Kan.) Water Co. 5s  
 Muncie (Ind.) Water Co. 5s  
 St. Joseph (Mo.) Water Co. 5s  
 Warren (Pa.) Water Co. 5s  
 Racine (Wis.) Water Co. 5s  
 Indianapolis Water Co. 4½s and 5s  
 Huntington (W. Va.) Water Co. 5s

Atl. Ave. R.R. Co., Bklyn., 5s, 1931-34  
 Bway. & 7th Ave. R.R. Cons. 5s, 1943  
 Bway. Surface R.R. Co. 1st 5s, 1924  
 Bkln. City & Newt. R.R. 1st 5s, 1939  
 Brooklyn City R.R. Co. 1st 5s, 1941  
 Bkln. Rap. Tran. Co. 1st 5s, 1945  
 Coney Isl. & Bkln. R.R. Cons. 5s, 1948  
 Kings Co. Elevated R.R. 1st 4s, 1949  
 Lex. Ave. & Pav. Ferry 1st 5s, 1993  
 Second Ave. R.R. Co. 6% Rec. Cfts.

Third Avenue R.R. Co. 1st 5s, 1937  
 Union Ry. Co. of N. Y. 5s, 1942  
 Westchester Elec. R.R. Co. 5s, 1943  
 Yonkers Railroad Co. 1st 5s, 1946  
 Bklyn. Boro. Gas Co. 1st 5s, 1938  
 Bklyn. Union Gas Co. 1st 5s, 1945  
 Central Union Gas Co. 1st 5s, 1927  
 New Amsterdam Gas Co. Con. 5s, '48  
 N. Y. & Q. Co. El. L. & P., pref. & com  
 N. Y. Mutual Gas Light Co. Stock

Wm. Carnegie Ewen

Tel. Rector 3257-3273-4-5

2 Wall Street, New York

HOTCHKIN & CO.

Telephone 53 State St.,  
 Main 460 Boston 9, Mass.

A. D. T. of N. J. "Undep." Stock  
 A.T.&T. Conv. 4½s, '33, "\$100 Bds."  
 Bell Tel. of Canada 7s, 1925  
 Comm. Un. Teleg. of Me. Stock  
 Comm. Un. Teleg. of N. Y. Stock  
 Cuyahoga Tel. 7s, 1921  
 Gold & Stock Teleg. Stock  
 Home L. D. Tel. of S. F. 5s, 1932  
 Houston Home Tel. 5s, 1935  
 Michigan State Tel. Pfd. Stock  
 Mountain States Tel. & Tel. Stock  
 Northern Elec. Co., Ltd., 5s, 1939  
 U. S. Tel. 7s, 1921  
 Western Electric 5s, 1922

T. L. MacDonald

62 B'way, N. Y. Tel. Broad 2357-8-9

STANDARD

Weekly Summary **O** Will be mailed  
 on **I** to  
 Standard Oil **L** Investors on  
 Issues. request.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities.  
 Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

For Sale

100 Amer. Wat. Wks. & El. 7% Pfd. 52½  
 100 West Penn Trac. & W. P. 6% Pfd. 67½  
 100 West Penn Rys. 6% Pfd. 72  
 100 Idaho Power 7% Pref. 85  
 100 Hillman Coal & Coke 7% Pfd. 76  
 100 Hecla Coal & Coke. 95

OTTO BILLO

87 Wall St., N. Y. Phone Hanover 6297

Liberty Registered Bonds

NEWBORG & CO.

Members New York Stock Exchange  
 60 BROADWAY, N. Y.  
 Telephone 4390 Bowling Green  
 PRIVATE WIRE TO ST. LOUIS

Chic. Ind. & Louisv. 5s, 1966  
 Steph. Nor. & Sou. Texas 5s, '40  
 Raleigh & Gaston 5s, 1947  
 Choctaw & Memphis 5s, 1949  
 Pere Marq. L. E. & D. R. 4½s, 1932  
 Nevada Cal. & Ore. 6s, 1967  
 Cent. Branch Un. Pac. 4s, 1948  
 Hudson & Manhattan 4½s, 1957  
 Hudson & Manhattan Com. & Pf.  
 Hudson Companies Pref.  
 Mason City & Ft. Dodge 4s, 1955

WOLFF & STANLEY

Telephones Rector 2920  
 72 Trinity Place, N. Y.

FOREIGN GOV'T BONDS

Bought—Sold—Quoted

BULL & ELDREDGE

Members of the New York Stock Exchange  
 20 BROAD ST., N. Y. Tel. Rector 8460

Specialists in  
 Short-Term Securities  
 Municipal Bonds  
 New York State and City Bonds

STANDARD  
TANK CAR

Preferred Stock

Rollins, Kalbfleisch & Co.

Members N. Y. Stock Exchange

Telephone Broad 7064-5-6

Beech Nut Packing Co. 7s, 1922  
 Locom'Ve & Mach. of Mont. 4s'24  
 N. J. Steamboat Co. 5s, 1921  
 Certificates of Deposit  
 Sen-Sen Chiclet Co. 6s, 1929

EDWIN BANCKER & CO.

INVESTMENT SECURITIES  
 115 Broadway New York City  
 Rector 0944-5-6

"Soo" Atlantic 4s  
 Chicago & Northwestern 6½s  
 C. B. Q.-Nebraska 4s  
 Ellwood Short Line 5s, 1922  
 "Nickel Plate" 2nd 6s  
 Fla. Cent. & Penin. 5s & 6s  
 Denver & Rio Grande Adj. 7s  
 New Orleans Great Northern 5s  
 St. Louis Southwestern Term. 5s  
 M. K. & T. 6% Notes & Ref. 4s  
 Philippine Railway 4s  
 Mason City & Fort Dodge 4s  
 Wichita Falls & N. W. 5s  
 Chic. Terre Haute & S. E. Incomes

Knickerbocker  
 Portland Cement  
 New York Mutual  
 Gas Light Co.  
 Mercantile Stores  
 Stock & Bonds

Wm. C. ORTON & CO.

Specialists Reorganization Securities  
 54 Wall Street, N. Y. Tel. Hanover 9690-9697

We Specialize in  
 Goodyear T. & Rub. Com. & Pf.  
 Peerless Motors Stock & Notes  
 INQUIRIES INVITED

ROBINSON & SMITH

61 B'way, N. Y. Tel. Bowling Green 10000

Central Pacific Coll. Tr. 4s  
 Chic. Milw. & St. Paul 4s  
 N. Y. New Haven & Hartford 4s  
 Japanese 5s, 1907-47 (French Issue)  
 AND ALL FOREIGN BONDS

MAXWELL B. SMITH

67 Exchange Place Phone—Rector 8411

Buffalo  
Securities

J. S. Bache & Co.

Members New York Stock Exchange  
 New York Tel. 6400 Broad  
 BRANCHES and CORRESPONDENTS  
 Albany Cincinnati Pittsburgh  
 Baltimore Cleveland Rochester  
 Boston Kansas City St. Louis  
 Buffalo New Orleans Syracuse  
 Chicago Philadelphia Troy

Portland Ry., Lt. & Power 5s, 1942  
 Portland Railway 5s, 1930  
 Ardmore Street Ry. 5s  
 Helena Light & Railway 5s  
 National Cloak & Suit 8s  
 Dominion Coal 5s  
 Granby Mining 6s & 8s  
 Chicago Elevated Deb. 6s  
 National Conduit & Cable 6s  
 Cleveland Electric 5s  
 New York Shipbuilding 5s  
 Adams Express 4s, 1947  
 Consolidation Coal 4½s & 5s  
 Valvoline Oil Pfd.

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street

**TRADING DEPARTMENT**

Union Pacific refunding 4s, 2008  
 Southern Pacific ref. 4s, 1955  
 Hudson & Manhat. ref. 5s, 1957  
 Kelly-Springfield Tire 8s, 1931  
 Southern Pacific Branch 6s, 1937  
 Denv. & Rio Grande adj. 7s, 1932  
 Mexican Government Issues

**ARTHUR E. FRANK & CO.**  
 Members of New York Stock Exchange  
 100 Broadway, N. Y. Tel. Rector 5300

**Guaranteed Stocks**

Write for Quotation Sheets.

**Joseph Walker & Sons**  
 Members New York Stock Exchange  
 61 Broadway New York

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"

**CHICAGO SECURITIES**

Bought, Sold & Quoted

**BABCOCK, RUSHTON & CO.**

Members New York, Chicago and Boston  
 Stock Exchanges  
 206 INS. BLDG., CHICAGO 7 WALL STREET  
 NEW YORK

Bell Tel. Co. of Canada  
 5s & 7s, 1925  
 Bought—Sold—Quoted

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

*We Will Buy or Sell*  
**RAILROAD SECURITIES CO**  
 Illinois Cent. Stock Coll. 4s

**Hartshorne & Battelle**  
 Members New York Stock Exchange.  
 85 Broad St. Tel. Broad 7740  
 NEW YORK

Waterloo C. F. & Nor. Ry. 1st 5s & Scrip 1940  
 United Trac. of Pittsburgh Gen. 5s, 1997  
 Caddo Central Oil & Refining Co. 6s, 1930  
 Illinois Central Leased Lines Stock  
 The Morris Plan (Philadelphia) Stock  
 Tennessee Ry., Lt. & Power Co. Pref. Stock  
 Portland Ry., Lt. & Pow. Second Pref. Stock

**GEORGE N. FLEMING**  
 221 Lafayette Building, Philadelphia

Warsaw 5s  
 Vienna 4s  
 in blocks of 1,000,000  
 at special prices  
**Nehemiah Friedman & Co.**  
 60 Beaver St., N.Y. Tel. Bowling Green 2538

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

**ALL FOREIGN  
 CHECKS  
 BONDS  
 CURRENCIES**  
**R. A. SOICH & CO.**  
 16-18 Exchange Place New York  
 Phones: Bowling Green 3230-39

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

**E. D. DIER & CO.**  
 Stocks—Bonds—Grain  
 Members Chicago Board of Trade  
 New York Produce Exchange  
 42 New Street, New York  
 Telephone Broad 5140

Argentine Govt. 4s & 5s  
 Buenos Aires 5s & 6s  
 Brazilian Govt. 4s & 5s  
 Chinese Hu Kuang Ry. 5s  
 Chinese Reorg. 5s  
 Japanese Govt. 4s, 4 1/2s & 5s  
 Mexican Govt. 4s & 5s

*Inquiries Invited  
 from Banks and Brokers*  
**COWEN & CO.**  
 67 Exchange Place, N. Y. Tel. Rector 6700

**Foreign Bonds**  
*Inquiries invited from  
 banks, brokers and dealers*  
**Jerome B. Sullivan & Co.**  
 Foreign Government & Municipal Bonds  
 44 Broad Street, New York  
 Phones: Broad 1723-4, 5259, 5234-5,  
 7130-1-2-3-4

FRENCH  
 GERMAN  
 ITALIAN  
 Government Bonds  
*Bought, Sold & Quoted*  
**DUNHAM & CO.**  
 Investment Securities  
 48 Exchange Place Phone 8300 Hanover

Home Insurance Co.  
 Alliance Realty Co.  
 Mortgage Bond Co.  
**FRANK J. M. DILLON**  
 71 Broadway NEW YORK, N. Y.  
 Tel. 6469 Bowling Green

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

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

Acadia Sugar 7s, 1921-40  
 Akron Canton & Youngstown 6s, 1930  
 American Meter 6s, 1946  
 American Sumatra Tobacco 7 1/2s  
 Brazilian Traction 6s, 1922  
 Buenos Ayres Consol. 6s, 1915  
 Calgary 7s, 1928  
 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 8s, 1962  
 Haytian-American Corp. 7s, 1922-24  
 Kingston Gas & Electric 5s, 1932  
 Laclede Gas Light 7s  
 Metropolitan Edison 5s, 1922  
 Newfoundland 6 1/2s, 1925  
 Ohio Cities Gas 7s, 1921-25  
 Province of Buenos Aires 6s, 1926

**FOREIGN BONDS**  
 Argentine  
 Belgian  
 Brazilian  
 Chinese  
 French  
 German  
 Italian  
 Japanese  
 Mexican  
 Russian  
 By-Products Coke  
 Borden Com. & Pfd.  
 British-American Tobacco  
 Battery Park Bank  
 Childs Com. & Pfd.  
 Continental Insurance  
 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



TRADING DEPARTMENT



Lehigh Valley RR. cons. 6s, 1923  
 Leh. Val. Coal Co. 1st 5s, 1933  
 Leh. Val. RR. Coxe Bros. 4s, 1924  
 Western Penna. RR. 1st 4s, 1928  
 Mahoning Coal RR. 1st 5s, 1934  
 N. Y. Cent. equip. 7s, 1930-1934  
 Can. Pac. Ry. equip. 6s, 1930  
 Pacific Fruit Ex. equip. 7s, 1930

**Biddle & Henry**

104 South Fifth Street  
 Philadelphia

Private Wire to New York Call Connal 8427

San Antonio Water Supply 5s'33  
 Miss. Riv. & B. Terre Ry. 5s, 1931

**STIX & CO**

Members St. Louis Stock Exchange

509 OLIVE ST. ST. LOUIS

Chicago & N. W. 6 1/2s, 1936  
 Cuban Ext. 5s, 1949  
 M. K. & T. 2d 4s, Holland Cdfs.

**Montgomery Bros.**

Telephone 26 Broad St.,  
 Broad 8063 New York

Established 1865

**BIOREN & Co.**

410 Chestnut St., Philadelphia

Members of New York and Philadelphia  
 Stock Exchanges

We are interested in offerings of

Florida East Coast 4 1/2s  
 Porto Rican-Amer. Tobacco 8s  
 Govt. of Newfoundland 6 1/2s

**J. S. FARLEE & CO.**

66 BROADWAY

Rector 1195

**INVESTMENTS**

**Do You Know?**  
**"Cost of Doing Business"**  
**"Cost of Product"**  
**"Profit"**

**On Every Dollar of Business You Do.**

If you do not, you are losing money and do not know it. A simple, easy, correct and right way to know. Explains and makes plain every point and detail from any and every angle and if you do not know and apply exactly the three fractional parts and understand the true relationship they bear to the whole unit of right business, you do not know the right system of doing business and do not know

**What Percent Is Profit?**

**What Percent Is Cost of Doing Business?**

**What Percent Is Cost of Goods?**

For the largest or smallest retailer, wholesaler or manufacturer. Pamphlet sold only postpaid on receipt of 50 cents, and if for any reason you are not perfectly satisfied, return and your money shall be refunded without any question whatever. R. J. H. Smith, 310 Walnut Street, Cincinnati, Ohio.

The United States Trade Commission, Washington, says: "There are over 300,000 manufacturers in the U. S., and only 1 in every 10 of them knows how to figure cost of doing business—overhead, separate from the cost of what they manufacture." Just think of it! Only 30,000 knows how much the cost of overhead is and what per cent profit they make on what they manufacture, and the other 270,000 don't know.

• There are over 2,000,000 different business concerns in the U. S.—retailers, wholesalers and jobbers—buying and selling merchandise; and not 2 in every 75 of them know how much per cent cost of doing business is, on every dollar of business they do, with a sure per cent of profit on every dollar of business they do.

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  
 Scranton Hartford Pittsburgh St. Louis Minneapolis  
 Milwaukee

Armstrong Cork 7s, 1931  
 H. J. Heinz 7s, 1930  
 Jones & Laughlin Steel 5s, '39  
 Union Steel 5s, 1952  
 U. S. Steel 5s, 1951  
 National Tube 5s, 1952  
**CANADIAN**  
 Government, Provincial  
 and Municipal Bonds

**J. H. Holmes & Co.**

Members N. Y. and Pittsburgh Stock Exchanges  
 61 Broadway Union Bank Bldg.  
 New York Pittsburgh

Direct Private Wire Connection

Bronx Gas & Electric Co.  
 5s, 1960  
 Kansas City Gas Co.  
 5s, 1922  
 Syracuse Gas Co.  
 5s, 1946  
 Tri City Ry. & Light  
 5s, 1930  
 Waterloo Cedar Falls & Nor.  
 5s, 19 '0

**Louis Levenson**

Public Utility—Industrial—  
 Short Term Securities.

Tel. Broad 4931 27 William St., N. Y.

Do you own Railroad Securities?  
 They are all Rated in

**Moody's**  
**RATING BOOKS**

These Ratings show you which issues are good, which bad and which are doubtful investments.

Four volumes covering

Railroads—Public Utilities  
 Industrials—Governments

Send for full information regarding our system of Investment Ratings.

**MOODY'S INVESTORS SERVICE**  
 35 Nassau Street, New York

Boston Philadelphia Chicago

**New Jersey  
 Securities**

**OUTWATER & WELLS**

15 Exchange Place Tel. 30 Montgomery  
 Jersey City, N. J.



**UNBIASED  
 OPINION**

upon the fundamental value of securities prevent losses to investors. Send one dollar for our opinion of any investment security.

**Investment Registry of America, Inc.**  
 ESTABLISHED 1910

608 Chestnut Street, Philadelphia

**Bond Salesmanship**

"The Human Side of Business" is the best book on this subject ever written. Price \$3. cash with order. Descriptive circular free. Published and for sale by the Investment House of

**Frederick Peirce & Co.**  
 1421 Chestnut Street, Philadelphia

Financial

Financial

TO HOLDERS OF  
First Mortgage 4% 50-Year Gold Bonds  
OF

**Mason City and Fort Dodge Railroad Company:**

Chicago Great Western Railroad Company has officially announced that the interest due June 1, 1921, on the above described bonds will not be paid.

The undersigned Committee in December last advised holders of the bonds that the payment of the June 1, 1921, installment of interest, as well as subsequent installments, was seriously imperilled and that a situation existed which made it imperative in the interest of the holders of the bonds to examine into the affairs of the Railroad Company and its operation, maintenance and management by Chicago Great Western Railroad Company, and to take concerted action for the establishment and enforcement of their rights and the protection of their interests.

A very substantial amount of the bonds has since been deposited with the Committee and the detailed examination referred to is now being conducted.

In compliance with the request of holders of undeposited bonds and in order to afford further opportunity to avail of the benefits of the Deposit Agreement, the Committee has extended the time within which bonds may be deposited thereunder, to and including JUNE 20, 1921, after which date further deposits will not be received except at the option of the Committee and upon such terms and conditions as the Committee shall prescribe.

It is deemed essential that the rights of depositors be promptly asserted and action taken with respect thereto, and the Committee urges those who have not heretofore deposited their bonds to do so immediately.

Bonds must bear the June 1, 1921, and subsequent coupons and may be deposited with THE NEW YORK TRUST COMPANY, 26 Broad Street, New York City, Depository, or with THE ILLINOIS TRUST AND SAVINGS BANK, Chicago, Illinois, Sub-Depository.

Temporary Certificates of Deposit will be issued exchangeable for permanent certificates when ready for delivery.

Dated: New York, May 23, 1921.

F. W. M. CUTCHEON,  
ALFRED A. COOK,  
Counsel.

HERBERT W. MORSE,  
Secretary.  
26 Broad Street,  
New York City.

MORTIMER N. BUCKNER,  
Chairman.  
FREDERICK H. ECKER,  
FREDERICK J. LISMAN,  
HUNTER S. MARSTON,  
EUGENE M. STEVENS,  
ASA S. WING,  
Committee.

**Of Importance to  
Bond Salesmen**

HOW much would it be worth to you to be sure of never losing a sale through that greatest cause of lost sales—lack of preparation?

To impress your prospect—to create in him enthusiasm in your securities—to make him BUY—you must know security selling and know it well; better than your competitors do.

**Avoid Lost Sales and  
Costly Hard Knocks**

The Babson Course on Investments and Security Selling gives the knowledge seldom obtained through experience alone, and will reduce Lost Sales to a minimum.

We have trained Security Salesmen for ten years and in its present form, this Course is (in the words of many students) "absolutely the best form of concentrated instruction on the subject of selling securities."

A request for an outline of the Course and our folder "What the Investor Likes in a Bond Salesman," puts you under no obligation.

Ask for Bulletin 60R

**Babson Institute Inc.**  
Wellesley Hills, 82, Boston, Mass.

**AMERICAN MFG. CO.**

**CORDAGE**

MANILA, SISAL, JUTE

Noble and West Streets Brooklyn, N.Y. City

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.

Meetings

GREENE CANANEA COPPER CO.  
NOTICE OF ANNUAL MEETING.  
Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the twentieth day of June, 1921, at twelve o'clock noon, for the election of three directors to hold office for three years and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.  
The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 28, 1921, will be entitled to vote at this meeting.  
By order of the Board of Directors,  
J. W. ALLEN, Secretary.

**A Commercial Bank**

Ever since The Merchants Loan and Trust Company Bank of Chicago was founded, more than sixty years ago, the big end of its business has been commercial banking.

From time to time, new departments have been added, extending and widening the Bank's service, but it has always remained first of all a commercial bank, and commercial banking its principal activity.

To-day this Bank is recognized as one of the leading trust companies of the United States in volume of commercial business and holdings of bank deposits.

BOARD OF DIRECTORS

- CLARENCE A. BURLEY, Attorney and Capitalist.
- MARSHALL FIELD, Marshall Field, Glore, Ward & Company.
- ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
- HALE HOLDEN, President Chicago Burlington & Quincy RR. Co.
- MARVIN HUGHITT, Chairman Chicago & North Western Railway Co.
- EDMUND D. HULBERT, President.
- CHAUNCEY KEEP, Trustee Marshall Field Estate.
- CYRUS H. McCORMICK, Chairman International Harvester Company.
- JOHN J. MITCHELL, Chairman of Board.
- SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.
- JOHN S. RUNNELLS, President Pullman Company.
- EDWARDE L. RYERSON, Chairman Joseph T. Ryerson & Son.
- JOHN G. SHEDD, President Marshall Field & Company.
- ORSON SMITH, Chairman of Advisory Committee.
- JAMES P. SOPER, President Soper Lumber Company.
- ALBERT A. SPRAGUE, Chairman Sprague, Warner & Co.



"Identified with Chicago's  
Progress Since 1857"

Capital and Surplus, \$15,000,000

**Dividends**

**WINSLOW, LANIER & CO**  
59 CEDAR STREET  
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JUNE, 1921:

- JUNE 1ST, 1921.**  
Cincinnati, Richmond & Ft. Wayne 7s.  
Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend (quarterly 1 3/4%)  
Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock Div. (quarterly 1%)  
Marion County, Ind., 3 1/2% Refunding Bonds.  
Portsmouth, Ohio, Street Improvement Bonds.  
Randolph County, Indiana, Sinking Fund.
- JUNE 3RD, 1921.**  
Marion County, Indiana, Funding 3 1/2s.
- JUNE 10TH, 1921.**  
Marion County, Indiana, Refunding 4s.
- JUNE 15TH, 1921.**  
Indianapolis, Ind., School Building Bonds.
- JUNE 20TH, 1921.**  
Marion County, Indiana, Refunding 3 1/2s.
- JUNE 30TH, 1921.**  
Indianapolis, Indiana, Refunding 4s.

**UNION PACIFIC RAILROAD CO.**

A quarterly dividend of \$2.50 per share on the Common Stock of this Company has this day been declared payable on Friday, July 1 1921, to stockholders of record at 3 p. m. Wednesday, June 1 1921.

EDWARD G. SMITH, Treasurer.  
New York, N. Y., May 12, 1921.

**IMPERIAL OIL, LIMITED, DIVIDEND.**

NOTICE is hereby given that a Dividend of seventy-five cents per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Eight of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,  
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,  
56, Church Street,  
Toronto, Ontario,

such presentation and delivery to be made on or after the first day of June, 1921.

Payment to Shareholders of record and fully paid up at the close of business on the twenty-fifth day of May, 1921 (and whose shares are represented by Share Certificates), will be made on or after the first day of June, 1921.

The books of the Company for the transfer of shares will be closed from the close of business on the 25th day of May, 1921, to the close of business on the 1st day of June, 1921.

BY ORDER OF THE BOARD.

T. C. McCOBB, Secretary.  
56, Church Street,  
Toronto, Ontario.  
May 25th, 1921.

**The American Sugar Refining Company**

**Preferred Dividend  
Common Dividend**

On the Preferred Stock a dividend of one and three-quarters per cent, being the 118<sup>th</sup> consecutive dividend thereon; payable on the second day of July, 1921, to stockholders of record on the first day of June, 1921.

On the Common Stock a dividend of one and three-quarters per cent, being the 119<sup>th</sup> consecutive dividend thereon; payable on the second day of July, 1921, to stockholders of record on the first day of June, 1921.

The Transfer Books will not close.  
EDWIN T. GIBSON, Secretary

**THE MACKAY COMPANIES**

**PREFERRED DIVIDEND NO. 70  
COMMON DIVIDEND NO. 64**

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and one-half per cent on the common shares in The Mackay Companies will be paid July 1st, 1921, to shareholders of record as they appear at the close of business June 4th, 1921. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.  
Dated May 19th, 1921.

**ROCKHILL COAL & IRON COMPANY,**  
North American Building,  
Philadelphia, Penna.

**PREFERRED STOCK DIVIDEND NO. 5.**

A quarterly dividend of \$2.00 per share has been declared on the Preferred Capital Stock of the Rockhill Coal & Iron Co., payable June 1st, 1921, to stockholders of record at the close of business May 21st, 1921. Checks will be mailed.  
JOHN GILBERT Treasurer.

**THE YALE & TOWNE MANUFACTURING CO.**

**Dividend No. 112**

A dividend No. 112 of five per cent (5%) has been declared by the Board of Directors out of past earnings, payable July 1st, 1921, to stockholders of record at the close of business June 18th, 1921.

J. H. TOWNE, Secretary.

**Financial**

**American Express Company  
WORLD-WIDE INVESTMENT SERVICE  
For Investment Dealers and Banks**

**City of Copenhagen 4s of 1901**

Principal and Interest payable in New York in dollars at the FIXED RATE of \$4.85 to the £ sterling.

Interest payable on May 15th and November 15th.

Bonds of this issue are to be retired AT PAR by annual drawings not later than 1948. The drawings to take place in August of each year.

Holders of these bonds, if they desire, can cash coupons in London in sterling or at fixed exchanges of Kroner 18.16 in Copenhagen, Francs 25.20 in Paris or Florin 12.10 in Amsterdam to the £ sterling.

Correspondence is invited from Investment Dealers and Banks.

Circulars on request.

**AMERICAN EXPRESS COMPANY**  
65 BROADWAY—NEW YORK

**SECURITIES  
DEPARTMENT**



**TELEPHONE-  
BOWLING GREEN 10,000**

**Dividends**

**THE MONTANA POWER COMPANY.**

**PREFERRED STOCK DIVIDEND NO. 35.**  
A regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock has been declared, payable July 1, 1921, to stockholders of record at the close of business on June 14, 1921.

**COMMON STOCK DIVIDEND NO. 35.**

A dividend of three-quarters of one per cent (3/4%) on the Common Stock has been declared, payable July 1, 1921, to stockholders of record entitled to share in such dividend, at the close of business on June 14, 1921. Checks will be mailed.

WALTER DUTTON, Treasurer.  
25 Broadway, New York.

**American Telephone & Telegraph Co.**

**Thirty-Year Five Per Cent Collateral  
Trust Gold Bonds, Due Dec. 1, 1946.**

Coupons from these bonds, payable by their terms on June 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

H. BLAIR-SMITH, Treasurer.

**Swift & Company**

Union Stock Yards, Chicago

**Dividend No. 142**

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1921, to stockholders of record, June 10, 1921, as shown on the books of the Company.

C. A. PEACOCK, Secretary.

**DIVIDEND NOTICE  
PACKARD MOTOR CAR COMPANY  
Preferred Stock**

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the preferred capital stock of the Company, has been declared by the Board of Directors, payable June 15, 1921, to the holders of the preferred stock of record at the close of business May 31, 1921. The books will not be closed.

FREDERICK R. ROBINSON,  
Secretary.  
Detroit, Michigan, May 26, 1921.

**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 (87 1/2% 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.

**CRUCIBLE STEEL COMPANY OF AMERICA**

New York, N. Y., May 16, 1921.

**DIVIDEND NO. 75.**

A dividend of one and three-quarters per cent (1 3/4%) has been declared out of undivided profits upon the Preferred Stock of this Company, payable June 30, 1921, to stockholders of record June 15, 1921.

The Transfer Books will not be closed.  
Checks will be mailed.

W. R. JORALEMON, Secretary.

**Dividends**

**Blackstone Valley Gas & Elec. Co.**

**Common Dividend No. 35**

(Shares—\$50 par value)

A \$1.00 quarterly dividend is payable June 1, to Stockholders of record May 21, 1921.

Stone & Webster, Inc., [General Manager

**Blackstone Valley Gas & Elec. Co.**

**Preferred Dividend No. 18**

A \$3.00 semi-annual dividend is payable June 1, to Stockholders of record May 21, 1921.

Stone & Webster, Inc., General Manager.

**El Paso Electric Co.**

**Common Dividend No. 40**

A \$2.50 quarterly dividend is payable June 15, to Stockholders of record June 1, 1921.

Stone & Webster, Inc., General Manager

**WILLIAM DAVIES CO., INC.**

**Union Stock Yards.**

Chicago, May 25, 1921.

At a meeting of the Board of Directors of William Davies Co., Inc., held this 23rd day of May, a quarterly dividend of \$1.00 per share was declared on the outstanding "A" stock, payable 15th day of June to stockholders of record on 1st day of June.

JAMES S. AGAR, Treasurer.

**TEXAS PACIFIC COAL & OIL COMPANY.**

The Board of Directors has declared the regular quarterly dividend of 2 1/4% on the capital stock of this Company, payable on June 30, 1921, to stockholders of record at the close of business on June 6, 1921.

J. R. PENN, President.

**Meetings**

**OFFICE OF THE  
PHILADELPHIA COMPANY.**

Pittsburgh, Pa., May 24, 1921.

MEETING.—The annual meeting of the stockholders of the Philadelphia Company will be held at the office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pennsylvania, on Monday, June 6, 1921, at 12 o'clock M., for the purpose of electing a Board of Directors to serve for the ensuing year, and to approve the amendment of the First Refunding and Collateral Trust Mortgage of the Company to the Guaranty Trust Company of New York, Trustee, dated February 1, 1919, and for the transaction of such other business as may be presented.

W. B. CARSON, Secretary.

NEW ISSUE**\$760,000****Chicago, St. Paul, Minneapolis & Omaha Railway Company****7% Equipment Trust Gold Certificates Series "B"**

To be dated January 1, 1921. Due \$95,000 annually January 1, 1924-31, inclusive.

THE FARMERS' LOAN &amp; TRUST COMPANY, NEW YORK, AND EDWIN S. MARSTON, TRUSTEES

*We are advised by Samuel A. Lynde, Esq., Vice-President of the Railway Company, as follows:*

The certificates are to be issued under the Chicago, St. Paul, Minneapolis & Omaha Equipment Trust Agreement of 1917 as amended June 1, 1920. The title to the equipment is to be vested in the Trustees and the equipment is to be leased by them to the Chicago, St. Paul, Minneapolis & Omaha Railway Company at a rental sufficient to pay the principal of the certificates, interest warrants and other charges as they become due.

The equipment against which these certificates are to be issued cost approximately \$962,800, of which amount 20% is paid in cash by the Railway Company. It is all new and of standard design and consists of 6 Mikado locomotives, 4 Switch engines and 125 Stock cars.

*Subject to issue as planned, we offer the above certificates at the following prices:*

Maturities	To Yield
1924-1926 inclusive	6.50%
1927-1929 inclusive	6.45%
1930-1931 inclusive	6.40%

*The right is reserved to reject any and all applications, and also to allot a smaller amount than applied for. Payment is to be made on or about June 2, 1921, against the delivery of definitive certificates, at the office of White, Weld & Co., in New York funds.*

**WHITE, WELD & Co.**

<sup>o</sup> *This information is not guaranteed, but has been obtained from sources we believe accurate.*

May 23, 1921.

We announce with regret the retirement of MR. WILLIAM GOODMAN as a general partner of the firm. The business will be continued by a new partnership consisting of MR. FREDERICK J. LISMAN and MR. ARTHUR D. MENDES.

**F. J. LISMAN & CO.**  
61 Broadway, New York

New York, May 25, 1921.

City: Multigraph, N.Y.

**G. C. BENSINGER CO.**  
17 Whitehall Street  
New York City

**CABLE CODES**

BENSINGER CO. OFFERS SPECIALISTS OFFER

"BENTLEY COMPLETE PHRASE CODE"

office size. Largest selling code—used all over the world—pocket size. \$8.00. saves more than 50% over plain English cabling. \$7.50.

ASK FOR IMPORTANT CODE CIRCULAR NO. 339

BENSINGER—PHONE—BOWL, GR. 6989

JERSEY CITY  
New Jersey  
Due March, 1924

**B. J. Van Ingen & Co.**  
46 Cedar St., New York  
T&L. 6364 JOHN

## Financial

\$4,000,000

**By-Products Coke Corporation****First and Refunding Mortgage 8% Sinking Fund Gold Bonds, Series A**

Dated May 1, 1921

Due May 1, 1936

Interest payable May 1st and November 1st, in New York or Chicago. Coupon bonds registerable as to principal only. Denominations of \$1,000, \$500 and \$100. Redeemable at option of the Company as a whole or in part on any interest payment date on twenty-five days' published notice at 107½ and interest, up to and including May 1, 1926, the redemption premium decreasing ½ of 1% per annum thereafter.

An annual Sinking Fund is provided beginning September 1, 1922, sufficient to retire 50% of this issue before maturity, either through purchase of these bonds at not to exceed the prevailing redemption price, or if not obtainable, by call at that price.

Interest payable without deduction for Normal Federal Income Tax, not in excess of 2%.  
CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE.

The following information in regard to this issue is summarized from a letter by Mr. H. H. S. Handy, President of By-Products Coke Corporation:

By-Products Coke Corporation, organized in 1905, is the largest producer of commercial coke in this country, having as customers practically all of the foundries in the Chicago district. The Company's property consists of a by-products coke oven plant and blast furnaces, located in South Chicago, with coal properties and mines in Franklin County, Illinois, and interests in other companies closely affiliated with its operation.

These bonds will be secured by direct lien on the entire physical property of the Company now owned or hereafter acquired, subject only to \$2,970,000 underlying obligations outstanding under closed mortgages. Provision for retirement of over \$900,000 of these underlying bonds has been made by sinking fund operations. This lien will be a first mortgage on the coal lands of the Company; and as additional security there will be pledged with the Trustee bonds and stocks of affiliated companies, the cost of which to this Company was \$4,547,428.

The balance sheet as of December 31, 1920, certified by Ernest Reekitt & Company, but after giving effect to present financing, including full payment for \$1,532,600 Preferred Stock subscriptions, shows net tangible assets available for payment of outstanding bonds of \$20,391,459, after deduction of over \$4,464,211 for depreciation, etc., compared with total funded debt of \$6,970,000. Included in the above figure are net current assets after reserves for taxes of \$7,232,563.

Additional First and Refunding Mortgage bonds may only be issued for refunding purposes or upon the acquisition of additional property under conservative restrictions of the Trust Deed.

During the past five fiscal years ended December 30, 1920, the average annual earnings of the Company available for interest charges after depreciation and the payment of all taxes, including Federal

taxes, were \$1,361,399. The Company's average annual interest charges for the same period were \$302,207.

During the calendar year 1920, earnings after a plant depreciation charge of \$563,540.44, and a further charge of \$1,227,088.71 for an adjustment of inventory values of raw materials and manufactured products, but before interest and Federal taxes, were	\$1,278,524
Annual interest requirements on total bonded debt, including this issue, are	494,580
Earnings in 1920, after interest, taxes and all other charges, were	745,515

Dividends on the Common Stock have been paid every year during the last fourteen years.

The management of this Company is now, and has been since its inception, in the hands of men of wide experience in the by-products coke business.

Its directors are as follows: W. L. Brown, President, and C. T. Boynton, Vice-President of Piekands, Brown & Company; H. H. S. Handy, Vice-President, and Rowland Hazard, Director, Allied Chemical & Dye Corporation; E. L. Pierce, President, and W. B. Cogswell, Vice-President, Solvay Process Company; E. D. Winkworth, President, A. W. Hudson, Vice-President, and L. M. Whitwell, Vice-President, Semet-Solvay Company; George H. Beaumont and Elton Hoyt, 2nd, of Piekands, Mather & Company; Clayton Mark, Chairman of the Board, and C. D. Caldwell, Secretary, The Steel & Tube Company of America; E. L. Whittemore, Chairman of the Board, National Malleable Castings Company.

**Price 99 and Interest, Yielding Over 8.10%**

All legal matters will be approved by Messrs. Mayer, Meyer, Austrian & Platt, Chicago. Bonds are offered for delivery when, as and if issued and received by us. It is expected that interim receipts will be ready about June 7, 1921.

**Continental and Commercial Trust and Savings Bank**

Chicago

**First Trust & Savings Bank**

Chicago

**Illinois Trust & Savings Bank**

Chicago

**A. G. Becker & Co.**

Chicago

The above statements, while not guaranteed, are based upon information which we believe to be accurate and reliable.

\$6,000,000

# Chicago Union Station Company

## 6½% First Mortgage Gold Bonds

Series C, due July 1, 1963

INTEREST PAYABLE SEMI-ANNUALLY ON JANUARY 1st AND JULY 1st

Coupon Bonds in denominations of \$1,000 and \$500 each with the privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Unconditionally guaranteed by endorsement as to both principal and interest, jointly and severally by Chicago, Burlington & Quincy Railroad Co., Chicago, Milwaukee & St. Paul Railway Co., The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co. and Pennsylvania Company.

Bonds of Series "C" are redeemable, at the option of the Company, on January 1, 1935, or any interest date thereafter at 110% and accrued interest, upon ninety days' previous notice.

The issue of the bonds and their sale are subject to the approval of the necessary public authorities and to the opinion of counsel.

For further information as to these bonds, reference is made to a letter from J. J. Turner, Esq., President of the Chicago Union Station Company, dated May 26, 1921, copies of which may be obtained from any of the undersigned.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 101% AND ACCRUED INTEREST TO DATE OF DELIVERY, INTERIM CERTIFICATES DELIVERABLE IF, WHEN AND AS ISSUED.

KUHN, LOEB & CO.  
LEE, HIGGINSON & CO.  
ILLINOIS TRUST & SAVINGS BANK, Chicago  
THE NATIONAL CITY COMPANY, New York  
FIRST NATIONAL BANK, New York

New York, May 28, 1921.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

# \$100,000,000

## Government of the French Republic

### Twenty-Year External Gold Loan 7½% Bonds

Dated June 1, 1921

Due June 1, 1941

**Not subject to redemption prior to maturity**

Interest payable June 1 and December 1. Principal and interest payable in New York at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any French taxes, present or future.

In the opinion of counsel, these Bonds are a legal investment for Savings Banks in Connecticut, Vermont and California.

Coupon Bonds in denominations of \$1,000, \$500, and \$100, registerable as to principal only.

*In the Loan Contract under which these Bonds are to be issued, the French Government covenants to pay to J. P. Morgan & Co., during the first five years, as a Sinking Fund, the sum of not less than \$9,000,000 in cash per annum, in monthly installments of not less than \$750,000 each, beginning July 1, 1921, such sums to be applied to the purchase of Bonds, if obtainable, at not exceeding par and accrued interest; any unexpended portion of any such installment remaining in the Sinking Fund at the end of any month to be returned to the French Government.*

We are receiving subscriptions, subject to allotment, for the above Bonds at **95% and accrued interest, to yield over 8%.**

Subscription books will be opened at the offices of J. P. Morgan & Co., at 10 o'clock, A. M. Wednesday, May 25, 1921, and will be closed in their discretion.

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their form and execution. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for. Amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, on or about June 10, 1921.

Temporary Bonds or Trust Receipts will be delivered pending the preparation of the definitive Bonds.

J. P. Morgan & Co.

First National Bank,  
New York

Brown Brothers & Co.

National City Company,  
New York

Harris, Forbes & Co.

Guaranty Company of New York

Bankers Trust Company, New York

Lee, Higginson & Co.

Dillon, Read & Co.

Kidder, Peabody & Co.

J. & W. Seligman & Co.

White, Weld & Co.

Spencer Trask & Co.

Kissel, Kinnicutt & Co.

Lazard Freres

Blair and Company, Inc.

Bonbright & Co., Inc.

E. H. Rollins & Sons

Clark, Dodge & Co.

Halsey, Stuart & Co., Inc.

Chase National Bank

National Bank of Commerce in New York

New York Trust Company

American Exchange National Bank Central Union Trust Company of New York

Mechanics & Metals National Bank

Equitable Trust Company of New York

May 24, 1921.

# Here Are Plain Facts

## About Financial Advertising in Chicago

On what basis do financial advertisers select their media in Chicago?

Manifestly on facts—and their logical results.

Here is a simple statement of facts about the financial advertising situation in the Chicago evening field as shown by the lineage figures for the month of April:

**Bank and Investment Advertising in  
Chicago Evening Newspapers,  
Month of April, 1921.**

The Daily News.....	57,613 lines
Post.....	43,529 “
American.....	31,109 “
Journal.....	28,368 “

The controlling facts in the case are simply these:

More than 400,000 persons buy The Daily News each day, which means that over 1,200,000 read it. Advertising in its columns is seen by 7 out of every 9 persons in Chicago who read the English language.

These are facts. And financial advertisers—the great majority of them—evidently think them to be of controlling importance in definitely placing The Daily News first in the evening field in point of value for financial advertising in Chicago.

## THE CHICAGO DAILY NEWS

First in Chicago

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 112.

SATURDAY, MAY 28, 1921

NO. 2918

## The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. O

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

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. 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 \$6,476,590,766, against \$6,956,473,185 last week and \$8,378,649,026 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 28.	1921.		1920.		Per Cent.
	\$	%	\$	%	
New York	\$3,004,946,253	46.4	\$3,705,063,698	44.5	-18.9
Chicago	385,554,652	5.9	503,992,420	5.9	-23.5
Philadelphia	307,917,701	4.7	401,527,594	4.7	-23.5
Boston	209,000,547	3.2	307,766,809	3.5	-32.1
Kansas City	107,140,567	1.6	186,900,696	2.1	-42.7
St. Louis	94,183,953	1.4	133,994,794	1.5	-29.7
San Francisco	92,900,000	1.4	133,459,389	1.5	-30.4
Pittsburgh	108,844,965	1.6	135,374,130	1.5	-19.6
Detroit	63,925,963	1.0	90,758,242	1.0	-29.6
Baltimore	61,017,752	0.9	79,806,308	0.9	-23.5
New Orleans	35,130,680	0.5	61,848,200	0.7	-43.2
Eleven cities, 5 days	\$4,469,737,033	69.3	\$5,740,622,180	66.5	-22.1
Other cities, 5 days	920,432,461	14.3	1,142,416,927	13.2	-19.5
Total all cities, 5 days	5,390,169,494	83.6	6,882,939,107	79.7	-21.7
All cities, 1 day	1,086,421,272	16.7	1,495,709,919	17.3	-27.3
Total all cities for week	\$6,476,590,766	100.0	\$8,378,649,026	100.0	-22.7

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 21 for four years follow:

Clearings at—	Week ending May 21.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
New York	3,900,166,988	4,787,465,263	-18.5	4,388,929,452	3,303,406,416
Philadelphia	410,463,459	522,933,290	-21.5	427,255,109	375,910,140
Pittsburgh	135,220,420	165,405,216	-18.2	140,000,000	117,862,263
Baltimore	74,935,083	100,615,899	-25.5	74,473,218	60,283,958
Buffalo	37,460,085	45,795,619	-18.2	35,908,499	20,255,658
Washington	17,574,210	18,612,450	-5.6	16,061,244	13,605,825
Albany	4,600,000	5,171,003	-11.0	4,572,862	4,100,000
Rochester	3,259,077	11,125,826	-23.3	9,577,710	6,831,587
Syracuse	4,751,605	5,325,628	-10.8	4,487,273	3,400,000
Scranton	2,400,000	2,400,000	-19.1	3,148,609	2,972,049
Syracuse	4,563,646	5,422,640	-15.3	2,262,440	2,248,515
Reading	2,354,063	2,913,775	-19.1	4,080,987	4,300,000
Wilmington	2,472,595	3,731,581	-33.7	2,298,061	2,630,891
Wilkes-Barre	2,800,522	2,916,965	-4.0	2,342,440	2,972,049
Wheeling	4,267,916	5,637,327	-4.3	3,996,668	3,965,938
Trenton	3,712,224	5,535,895	-32.9	3,139,405	2,907,687
Lancaster	2,600,000	3,390,285	-26.3	2,530,563	2,399,729
York	1,554,790	1,645,180	-5.5	1,293,053	1,298,900
Erle	2,168,789	2,894,909	-25.1	2,245,212	1,989,602
Binghamton	1,085,100	1,395,700	-22.0	999,600	752,000
Greensburg	1,000,000	1,100,000	-9.1	1,050,000	1,150,000
Chester	987,098	1,803,840	-45.2	1,384,666	1,338,497
Altoona	920,837	1,135,556	-20.7	746,998	828,021
Montclair	429,534	616,236	-30.3	388,894	376,157
Huntington	1,541,470	2,014,084	-23.5	---	---
Bethlehem	2,679,811	---	---	---	---
Total Middle	4,626,039,461	5,704,604,197	-18.9	5,130,830,523	3,934,813,883
Boston	300,947,831	406,706,259	-26.0	347,508,298	276,562,640
Providence	11,505,500	18,575,500	-38.1	9,891,600	10,468,000
Hartford	8,000,000	9,842,708	-9.6	8,367,202	6,750,930
New Haven	5,010,559	6,246,490	-19.8	5,448,949	5,146,593
Springfield	4,450,834	5,611,481	-20.7	3,946,368	3,677,628
Portland	2,200,000	2,400,000	-8.3	2,150,000	2,100,000
Worcester	3,651,202	5,104,917	-29.5	3,898,284	3,609,659
Fall River	1,500,798	3,033,128	-50.5	2,882,897	2,473,505
New Bedford	1,503,173	2,165,866	-30.6	1,678,540	1,709,294
Lowell	1,159,696	1,519,730	-23.7	1,028,199	1,151,911
Holyoke	725,000	759,000	-4.5	690,000	700,035
Bangor	886,400	909,019	-2.5	727,569	719,358
Stamford	2,565,997	---	---	---	---
Lynn	1,310,525	---	---	---	---
Total New Eng	342,440,793	462,873,894	-26.0	388,143,906	315,069,553

Clearings at—

Week ending May 21.

Clearings at—	Week ending May 21.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Chicago	497,819,900	632,423,573	-21.3	551,678,653	456,257,850
Cincinnati	53,345,275	72,518,862	-26.4	61,951,214	52,407,359
Cleveland	86,765,386	140,382,562	-38.2	98,380,112	74,841,348
Detroit	110,413,653	130,029,076	-15.1	98,704,927	50,470,565
Milwaukee	26,219,898	35,661,883	-26.3	30,811,276	24,853,426
Indianapolis	14,287,000	19,136,000	-25.4	14,634,000	12,491,000
Columbus	11,220,600	13,962,400	-19.6	12,205,700	8,806,100
Toledo	12,269,869	15,280,231	-19.7	14,076,841	9,629,208
Peoria	3,517,548	5,281,732	-33.6	4,919,777	3,914,326
Grand Rapids	6,100,000	7,651,467	-20.3	4,894,543	4,166,377
Evansville	4,180,350	5,270,223	-20.7	4,566,991	3,278,253
Dayton	4,047,938	4,876,703	-17.0	4,477,217	3,909,196
Springfield, Ill.	2,035,987	2,877,405	-29.3	2,215,643	1,917,013
Fort Wayne	1,777,719	2,290,738	-22.4	1,540,715	1,222,299
Youngstown	3,270,452	3,697,343	-11.6	3,656,674	3,080,092
Rockford	1,900,000	2,769,702	-31.4	1,975,808	1,824,706
Akron	6,649,000	12,899,000	-48.5	10,628,000	5,439,000
Lexington	900,000	1,080,000	-16.7	900,000	800,000
South Bend	1,948,750	1,087,071	+79.2	1,150,000	1,162,633
Quincy	1,193,208	1,637,163	-27.1	1,465,951	1,002,219
Canton	3,900,000	4,950,387	-21.2	3,447,509	3,000,000
Bloomington	1,152,078	1,621,754	-28.9	1,300,823	1,071,372
Springfield, O.	1,241,600	1,552,280	-20.0	1,167,026	910,968
Decatur	981,605	1,515,265	-35.2	1,152,531	805,832
Mansfield	1,116,442	1,849,043	-39.6	1,210,317	1,057,530
Danville	779,617	886,980	-12.1	886,792	516,679
Jacksonville, Ill.	283,977	567,804	-50.0	702,212	472,678
Lima	758,979	922,648	-17.8	986,489	965,575
Owensboro	353,394	531,750	-33.5	764,613	522,187
Lansing	1,621,000	2,122,112	-23.6	1,292,341	1,030,908
Ann Arbor	600,000	668,472	-10.2	342,215	254,582
Adrian	195,000	263,499	-26.0	96,866	117,927
Tot. Mid. West	862,908,225	1,118,265,128	-22.8	938,207,968	742,239,768
San Francisco	130,300,000	161,207,637	-19.2	142,978,303	94,849,484
Los Angeles	77,990,000	79,966,000	-2.5	40,262,000	27,278,000
Seattle	27,153,204	42,912,657	-38.7	36,903,910	33,008,172
Portland	26,535,004	33,743,649	-21.3	33,031,124	23,933,261
Salt Lake City	11,830,862	17,343,498	-31.8	15,862,300	12,005,082
Spokane	8,930,914	10,914,560	-17.6	9,739,296	7,102,519
Tacoma	3,483,122	5,358,558	-35.0	4,294,726	3,991,793
Oakland	10,111,636	11,429,344	-11.5	8,916,092	5,820,256
San Diego	2,474,357	2,647,189	-6.5	2,100,000	1,829,805
Sacramento	4,169,101	5,825,537	-28.4	4,385,193	2,800,154
Pasadena	2,872,276	2,445,506	+17.5	1,288,527	889,826
Fresno	3,644,074	4,201,016	-13.2	2,604,342	1,935,820
San Jose	1,472,914	1,968,759	-25.2	1,100,000	907,949
Stockton	4,478,100	5,719,300	-21.7	1,941,744	1,778,564
Yakima	1,034,046	1,636,506	-36.8	1,051,222	714,458
Reno	700,000	804,176	-12.9	837,182	523,837
Long Beach	3,101,387	2,783,735	+11.4	1,357,872	923,903
Santa Barbara	825,440	---	---	---	---
Total Pacific	320,343,997	390,907,627	-18.1	308,655,763	220,473,883
Kansas City	140,037,403	228,350,463	-38.7	210,328,332	161,365,092
Minneapolis	60,078,675	84,849,719	-29.2	37,891,561	22,955,683
Omaha	37,348,196	58,863,808	-36.5	59,834,846	48,503,085
St. Paul	32,204,671	20,938,777	+53.8	15,784,031	13,741,123
Denver	15,574,610	21,723,953	-28.3	23,515,882	21,873,373
St. Joseph	8,831,824	15,643,194	-43.5	17,287,857	14,363,063
Des Moines	8,334,338	11,936,076	-30.2	9,667,801	8,198,217
Duluth	5,253,961	7,745,849	-32.2	5,950,948	4,549,414
St. Louis	5,131,616	9,915,597	-48.2	10,048,211	6,923,999
Wichita	10,501,948	13,650,642	-22.3	11,037,397	7,141,795
Lincoln	2,260,236	5,472,274	-57.7	4,604,755	3,392,603
Topeka	2,479,212	3,429,940	-29.7	2,447,577	3,200,000
Cedar Rapids	2,400,000	2,81			

### THE FINANCIAL SITUATION.

The trade outlook continues unchanged. There is still a dislocation of industry throughout vast ramifications which must be corrected before normal conditions of prosperity can be expected. One class of society—the farming community, for instance—receives far less for its services for the general well-being than other classes, and therefore cannot buy as freely as it otherwise would from the other classes, which in turn suffer the evils of dullness of trade and vast and widespread unemployment. The business phenomena of the times are teaching in grim fashion the fact that there is no such thing as the absolute independence of a class any more than there is of the individual; that the multi-millionaire is as dependent on other people for his necessary food, clothing and shelter as the poorest dock laborer; that all classes of society are equally dependent on other classes; that if one class cannot buy, another class cannot work, or must suffer in some other way; that all classes must be to all intents and purposes on an even keel or all suffer. The truth is, there is an interdependence running throughout all the vast gradations of human society, not merely as between individuals, or classes, but between nations throughout the world, a striking illustration of this being found in the circumstance that the United States is suffering in its trade from the poverty of Europe and most other parts of the world.

As regards our own country, what we need is a leveling of things that shall mean a square deal between man and man in the cost of living. What is required above everything else is maximum production. The whole world needs that. In the United States a crying prerequisite to this end is lower costs; one requisite is a lower cost of labor. High wages keep up prices and keep down production and consumption. The return of prosperity will be blocked until wages are reduced; we must get down off the war stilts as regards everything that society requires, including labor, and bring about an increased supply at lower prices. Prices are now beyond the reach of one-half of our population of 106,000,000. This refers to the farming population; it is suffering the injustice of seeing its own products very sharply reduced in prices, while the things it most needs are, as a rule, still relatively very high. The result is tantamount to robbing Peter in order to pay Paul.

What is going on in this country in the particular enumerated is descriptive also to a greater or less extent of the situation throughout the world. Farmers suffer from high costs of manufactures, etc. Brazil is hurt by the decline in coffee, which fell in the United States from 23c in July 1919 to 6c a lb. in March 1921; and in rubber, which dropped from 52c per lb. in this country in January 1919, to 16c in February. Argentina is hurt by the decline in wheat from \$2.97 in the United States in May 1920 to \$1.67 per bushel in March of this year; also by the fall in the price of wool from \$1.26 per lb. in October 1919 to 52c in March 1921. Chile suffers from a decline in nitrates from \$4.45 early in 1919 to \$2.60 in 1921. Indeed, South America, Asia and Australasia, which produce a large percentage of the world's raw material, have had to bear very heavy burdens due to the great deflation of prices. They have suffered with American producers of

raw products from the fact that these commodities have fallen in value far more than semi-finished and manufactured articles. And things will never get back on the right track, the track of prosperity, until this anomalous state of things is corrected in a larger, world-wide production and a restoration of prices to a normal equilibrium which will mean a square deal for all classes of society.

Upper Silesia has continued the chief storm centre in the European political situation. It had been expected that Premiers Lloyd George and Briand would meet over the week-end for a conference, preparatory to a session of the Allied Supreme Council, at which an agreement as to the policy of Great Britain and France in dealing with the Upper Silesian situation might be reached. It had been intimated that Premier Briand would not discuss the matter further with the British Prime Minister until it had been fully considered in the French Chamber of Deputies, and not without a substantial vote of confidence by that body. It became known through Paris advices a week ago this morning that the Chamber had adjourned the day before until the following Tuesday "without completing the debate on foreign affairs." Thus, it was pointed out, "Premier Lloyd George's plan for a speedy settlement of the Upper Silesian problems at a conference to be held this week-end was blocked." The Paris correspondent of the New York "Herald" declared that "there is now no chance of the British and French Premiers getting together or of a meeting of the Supreme Council before June." The Berlin correspondent of the same paper, in a statement that purported to set forth the attitude of the Germans, said: "While two persons are quarreling, the third person enjoys himself," runs a familiar German proverb. The Germans find themselves to-day playing this third role in the Lloyd George-Briand controversy over Upper Silesia. Officially German leaders disparage the importance of the Anglo-French differences. But behind this official disparagement is the hope that for the first time since 1918 Germany is witnessing a really important rift between the two leading Allies, for the very existence of which she is certain to benefit, no matter what the outcome of it may be."

Premier Briand was said to have received an official note from Lord Curzon, British Secretary of State for Foreign Affairs, in which it was asserted that "Great Britain informed France that her attitude on the Upper Silesian question is unchanged." Berlin heard that "British forces in the Rhine district are preparing to send a military contingent into Upper Silesia." The Paris correspondent of the New York "Times," in discussing ways of settling the Upper Silesian problems, declared that "the United States, through the person of Ambassador Harvey, is in a position to settle the nasty Upper Silesian quarrel between England and France and thereby rescue the Entente from the strain it is now under." The Associated Press sent out a dispatch from its London office Saturday evening, in which it was stated that "the French Embassy to-day presented a note to the British Foreign Office, pointing out the seriousness of the Upper Silesian situation, in view of the persistent attitude of the German corps, which, it is declared, is being constantly reinforced; the Bolshevik tendencies of the workers, and the difficulty of intervening between the Poles

and the Germans." According to the dispatch, "the note says it, therefore, is necessary to make joint representations to Germany to urge her to put into execution the measures she has announced, and invites Baron d'Abernon, the British Ambassador to Germany, to support the steps taken by the French Ambassador to Germany, Charles Laurent." From Warsaw came the announcement on Sunday that "a resolution expressing the conviction that France would watch over the strict execution of the Treaty of Versailles in accordance with the results of the plebiscite in Upper Silesia was adopted by the Diet to-day before ending its session. The resolution says the Diet construes the results of the plebiscite as defining the precise line of demarcation for the territories where the majority declared for Poland, and declares news that these territories were menaced by a fresh return to the Prussian yoke had made the people take up arms."

Early Monday the first definite reports of military engagements between German and Polish forces in Upper Silesia reached London. A correspondent of the "Times" of that city, who claimed to have followed the Germans, telegraphed that "the first real operation of war during the Polish insurrection in Upper Silesia occurred Saturday evening, when Germans attacked in the Grossteiner Forest." The correspondent said that "the Germans attacked in two columns, one from Lowietsko and the other from Krappitz and Gogolin." He added that "the Germans were reinforcing their positions and intended to continue the attack Sunday evening." From London also came the definite announcement on Monday that "the British Government has decided to send troops to Silesia at an early date." An Associated Press dispatch from that centre stated that "the decision to send the troops resulted from interchanges between Great Britain and France, and the British force will be sent to reinforce the Allied contingents in Upper Silesia in the near future. The size of the force is not indicated in the announcement, but it is understood that not less than four battalions will go, preferably the same troops employed in Upper Silesia during the plebiscite and later withdrawn to the Rhine." Paris sent word that Premier Briand had telegraphed "French representatives in Upper Silesia, asking for confirmation of reports that German volunteers had attacked Polish insurgents there." One dispatch said that "it was reported that if the facts were confirmed Briand would lay them before his Cabinet with a request that energetic action be taken against Germany to carry out his recent declaration that 'France will not remain an inactive spectator' if the Germans invade Silesia."

Apparently there was some question as to the correctness of the London "Times" dispatch relative to the invasion of Upper Silesia by German troops and of actual engagements with the Poles. Late Monday afternoon, according to Paris advices the next day, "Premier Briand received from General Lerond, head of the Inter-Allied Upper Silesia Commission, a telegram stating that during the day two battalions of German troops, which for the last two weeks had been concentrating on the German border, crossed into Silesian territory. His telegram said that there were no combats to-day between the Poles and Germans." A few hours later it was said that the French Prime Minister "summoned Herr

Mayer, the German Ambassador, to the French Foreign Office, and handed him a note." Although a definite announcement was not made, the Paris correspondent of the New York "Times" said that "it is understood that in the note the French Government called on the German Government to take steps immediately to prevent the further passage of German troops into Silesia and to obtain the withdrawal of those who had gone into the plebiscite territory." According to an Associated Press dispatch, "a similar request was made to Dr. Sthamer, the German Ambassador at London." Supplementing the announcement by the British War Office on Monday, came the statement the next day that "four British battalions from the Rhine are to be sent immediately to the plebiscite area in Upper Silesia. This will at once place England in a much stronger position in her insistence of due observance of treaty provisions by all the parties concerned." According to a London dispatch, they actually began their advance Thursday. One correspondent cabled that "the Berlin Government, it is learned, has recognized completely the justice and expediency of the requests of the Allies, and has also sent to Lord d'Abernon, the British Ambassador at Berlin, a copy of the note it has dispatched to the Inter-Allied Plebiscite Commission undertaking to preserve toward Silesia a thoroughly correct attitude." The advices continued rather conflicting regarding the actual situation in Upper Silesia. From Berlin came a dispatch on Tuesday which said that "over crippled telegraph and telephone wires come reports from Oppeln that the Germans and Poles are engaged in heavy artillery and machine-gun firing all along the Oder, especially in the vicinity of Krappitz. Both sides are entrenching and the people in several of the towns are panic-stricken."

The following excerpt from an Associated Press dispatch from London last evening reveals a disturbed condition in Upper Silesia still: "Although the Allied political situation with reference to Upper Silesia was less acute to-day, the re-establishment of order in the disturbed area was far from being accomplished, despite the partial arrival of British troops from the Rhine. Advices received in official circles here report an attack by Polish insurgents Wednesday in the neighborhood of Grosstein, in which there were 100 Polish and German casualties. The Germans captured fourteen machine-guns. The Poles employed an armored train. The Poles are also said to have blown up the Rosenberg railway station and a number of other buildings, forcing the Allied personnel to withdraw to Oppeln. The water supply of Kattowitz has been cut off except for one hour daily."

The French Chamber of Deputies reassembled on Tuesday. Premier Briand was questioned as to the latest features of the Government's policy in dealing with affairs in Upper Silesia. He was able to report good news. There had just been handed him by German Ambassador Mayer a note. Its contents helped to relieve the tension that had existed for some days. It was said that "Dr. Mayer informed Premier Briand that the German Government had decided to close the Silesian frontier and compel the volunteer corps to disband. After his call French official circles were optimistic regarding the Upper Silesian situation." The correspondent added that "Dr. Mayer's communication, while not offi-

cially so stated, was assumed to be a reply to the note Premier Briand handed him last evening, and the promptness of the reply was considered a good augury of the disposition of the Berlin Government to avoid trouble." As a consequence it was stated that "Premier Briand, questioned by a group of Deputies before the meeting of the Chamber to-day, said there was no reason for the occupation of the Ruhr region, because the aspect of the Silesian question had been changed, and if the Ruhr were occupied without the support of the Allies it would be equivalent to abandonment of the Treaty of Versailles." The United Press Bureau in Paris issued a seemingly sensational account of that particular session of the Chamber, claiming that "Premier Briand was jeered and hooted in the Chamber to-day when he declared that Germany had shown good faith in meeting Allied demands." It was even asserted that "the scene in the Chamber was one of the stormiest in its history."

The more complete cable advices Wednesday morning seemed to show that the earlier accounts of the session were at least greatly exaggerated. In furnishing an outline of the Premier's speech, the Paris correspondent of the New York "Times" said that it occupied two and one-half hours, and that among many other important points, M. Briand "declared that France owed it to herself and to the world to give Berlin a chance to make good its new promises." He declared also that "the public opinion of the country backed him up in a policy of moderation, and that if the Chamber chose another policy it must get another chief to lead." The Premier exclaimed that "while I am on the bridge I shall not drive the ship upon the rocks." The "Times" correspondent observed that "M. Briand's speech was the most moderate expression by a French statesman toward Germany since the end of the war. In his declaration that the new German Government had showed good faith and loyalty he virtually asked for a vote of confidence in Dr. Wirth's Cabinet as well as his own." He added that "M. Briand's speech was well received. The Right of the Chamber showed its disappointment, but the Left swung as a man behind him." The Chamber adjourned until Wednesday afternoon "without reaching a vote of confidence in its policy toward Germany." The London representative of the "Times" cabled that "the British policy with regard to German action in Silesia has, in the last few days, been brought into much better harmony with that of the French."

A new light was thrown upon the situation in Upper Silesia, from the German point of view, in a note handed by the German Government to the British Ambassador in Berlin. The correspondent said that "in the note Germany undertakes to close the Silesian frontier and to prevent its crossing by organized hands. At the same time it impresses on the British Government that for the chaotic conditions in Silesia it is not responsible. It points out that local defense corps were raised in the German Silesian towns with the sanction of the Plebiscite Commission, and it asks how the Germans can be guaranteed that, if they send food, as England requests, it will not fall into the hands of the Polish forces that are oppressing the German population. Moreover, it alleges that Poland has not effectively closed her frontier, whatever she may say." Com-

menting upon these suggestions the correspondent said that "there is no disposition here to dispute the truth of these German complaints, and official circles are able to do nothing more than express the hope that soon sufficient Allied reinforcements, including the four British battalions, will have arrived to restore order." In an Associated Press dispatch from Berlin announcement was made that "a new Government order, operative to-day [Tuesday], imposes a maximum fine of 100,000 marks for illegal recruiting or for organizing military bodies." It was stated also that "other orders issued completely close the Upper Silesian frontier and forbid the formation of armed corps for action in Upper Silesia." These were the specific orders of the German Government, to which it referred in its notes to both France and Germany.

While apparently the exact date had not been fixed, it was expected that the Allied Supreme Council meeting would be held at Boulogne to-day. The London correspondent of the New York "Tribune," in a cablegram about it Wednesday morning, said that the Council will, in all likelihood, "find considerable less tension prevailing between Great Britain and France than has existed during the last few days. This will be the result, chiefly, of Germany's action to-day in complying with France's ultimatum to keep hands off in the Silesian crisis." He added, however, that "the settlement of the Silesian problem may result in a temporary restoration of harmonious relations, but since fundamentals are involved, there will be no real unity until English and French policies are more in alignment. This, at any rate, is the opinion of high British officials." In an Associated Press cablegram from Paris Wednesday afternoon it was reported that "the latest plan for the settlement of the Upper Silesian controversy, supposedly a British suggestion, is to give Poland and Germany respectively the communes that voted in their favor at the recent plebiscite, but to hold the entire territory under control of a special commission for thirty years." It was explained that "under the plan this commission would be appointed by the League of Nations and at the end of the thirty-year period the population of the region would again be given the opportunity to express their wishes." According to a Paris cablegram the same afternoon, the opinion prevailed in political circles then that "Premier Briand will receive a vote of confidence to carry out his policy." Supplementing this expression of belief, the Paris correspondent of the New York "Tribune" cabled Thursday morning that "Premier Briand has rallied France to his foreign policy of prudence and continued co-operation with the Allies. In parliamentary circles to-day it was said that he would get a handsome majority when a vote of confidence in him is taken at the end of this week's debate." Commenting upon the final outcome, the Paris correspondent of the New York "Times" said yesterday morning: "At the end of the debate which began at 3 o'clock this [Thursday] afternoon and finished at 11 o'clock to-night, and after five days of discussion of foreign policy, the Chamber of Deputies voted confidence in Premier Briand by a majority of 240. The vote was 403 to 163. The success of Briand in getting approval of a policy of moderation toward Germany is a serious setback for the French Nationalists, who, while in a majority

in the Chamber, had to recognize that public opinion was more back of Briand than it was back of them. And so the fire-eaters are in the shade for the present. They will stay in the shade if Germany fulfills the trust Briand has put in her. If Germany does not, the Nationalists' strength will revive to depose Briand and turn its destructive tendencies toward Germany. Premier Briand has obtained a fair show for Germany. Now it is for Germany to do her duty."

Ambassador Harvey's speech at the Pilgrims' dinner in his honor last week continued to be the subject of much comment on both sides of the Atlantic. The majority opinion, both in London and Washington, appeared to be favorable. The correspondent of the New York "Times" at our national capital said that "from the Republican standpoint it brought rather general commendation." He added that "comment at the White House and the State Department was withheld, but it is evident that Colonel Harvey said nothing that is displeasing to President Harding and Secretary Hughes, and much that met with their approval. The belief prevails here that when the Ambassador made his first important speech to a British audience he knew exactly what the President and the Secretary of State would have him say and kept within the bounds of their restriction." Relative to the attitude of the Senate, he said that "in the Senate, the body most concerned and interested in Colonel Harvey's discussion of the American attitude toward the Old World, opinion varied according to the course that individual Senators have taken with respect to the League of Nations and policies affecting our foreign relations." The London representative of the "Times" cabled that "satisfaction with Ambassador Harvey's presentment of President Harding's desire to co-operate with England and with his announcement that he had been instructed to represent the United States at conferences of the Supreme Council on the thorny question of Upper Silesia, is tempered by regret at the unexpectedly emphatic and comprehensive manner with which he made it plain that Washington has renounced the League of Nations and all its works. The mere presence of the Ambassador at the Silesia debates, even though, as suggested here, he takes no part in the detailed discussions, and even plays the part of a silent observer, will be, it is believed, of the greatest value. He will introduce a new element into the situation, which at moments of tension can work only for good, and he will have great opportunities for exercising a moderating influence."

According to a dispatch from the Berlin correspondent of the New York "Herald," the returns from most of the items in the taxation scheme of the German Government for the fiscal year ended March 31, "produced more revenue than was estimated in the budget." He added that "as a result the German Government is 5,500,000,000 marks richer than it anticipated. The income tax is the only glaring exception, and this failed by almost 3,500,000,000 marks to reach the estimated 12,000,000,000 marks." Continuing to outline the receipts from the different sources of taxation, the correspondent presented the following figures: "A light German export tax raised twice what was calculated, namely, 2,287,000,000 marks. The emergency

capital tax yielded about 10,000,000,000, or close to three times the estimate, thanks to an amendment to the law. The sales tax brought in more than 4,000,000,000 and the stamp tax 1,750,000,000. The customs receipts fell 25,000,000 short of the estimated 10,500,000,000. The wine tax raised 620,000,000 marks, and the brandy monopoly 602,000,000, or more than double the estimated amount. The total revenue is 46,102,000,000 marks. The floating debt of Germany on April 30 was 189,608,000,000 marks."

Announcement was made in a Berlin dispatch yesterday morning that to-day the German Government "will send to the Reparations Commission at Paris twenty treasury bills of \$10,000,000 each, equivalent to 840,000,000 gold marks, as required under the treaty by the end of May. The bills are indorsed by the big German banks. Of the amount \$80,000,000 is payable in New York and \$60,000,000 each in Paris and London."

A favorable impression was created both in the Allied countries of Europe and in the United States by the beginning of the trial of war criminals by the German Government. At Leipsic, on Thursday, "Sergeant Heyne, accused of having ill-treated British soldiers who were prisoners of war at the prison camp at Herne, Westphalia, was sentenced to ten months' imprisonment by the High Court here to-day. He was the first German officer to be tried on criminal charges arising from the conduct of the war."

Very little relative to conditions in Austria has appeared in the European cable advices in recent weeks. It became known in London early this week that "a plan to save Austria as a nation and enable her to live and function as an independent State," had been submitted to the financial committee of the League of Nations. The plan calls for the establishment of "a bank of issue in Vienna and an international loan." The London correspondent of the "Public Ledger" of Philadelphia said that "the importance of the report submitted to the League of Nations committee lies in the fact that the subcommittee already has obtained written assurance from the Austrian Government and all political parties that Austria will fulfill all her obligations under the new plan." He added that "it remains now only for the committee to adopt the report and for the Allied Governments to do their part, which they had already virtually agreed to do when the Supreme Council asked the League to find a solution for the Austrian muddle." Explaining more in detail the plan for the new institution, he said: "The new Austrian bank, to be called the Bank of Issue, will, under the conditions pledged by the Austrian Government, if accepted by the Allies, have at its disposal guarantees both as cover for the normal circulation of money and the use of security for foreign loans. The national customs monopoly on tobacco, forests and private real estate will be charged on a legal mortgage at 4%. On behalf of the bank the whole Austrian treasury will be centralized in the bank and the gold balance and foreign currency of the Government will be deposited with it."

Claiming to set forth the attitude of the Washington Government toward plans of the League of Nations to help put Austria on her feet financially, the Washington correspondent of the New York

"Evening Post" made the following assertions in a dispatch yesterday afternoon: "The point of view from which the Administration will approach this Austrian question, it was learned to-day, has now been definitely fixed. As was to be expected, in the light of the State Department's note on Yap, oil, and participation in Allied councils, this country's point of view will be that of insistence on American rights. America has large claims against Austria. As a result we have a direct interest of a financial sort in seeing that country set on her feet, and we will welcome any constructive plan that our experts deem likely to accomplish that result."

There has been no let-up in the political disorders in Ireland. A week ago to-day cable advices from Belfast stated that "Ulster, on the eve of the elections, the first to be held under the system of provisional representation, is like a region of war. Armored cars are here, there and everywhere." Through a cablegram from Dundalk, Ireland, last Sunday, it became known here that Pope Benedict had written to Cardinal Logue, Primate of Ireland, "appealing to both the English and Irish to abandon violence, and proposing that the Irish question be settled by a body selected by the whole Irish nation." It was announced also that "the Pontiff sent Cardinal Logue 200,000 lire for the Irish White Cross." Commenting on the Pope's letter, the London correspondent of the New York "Tribune" said that "it is expected to have only a negligible effect, for it comes at the end of a week unparalleled by any since 1916 in the number of casualties in the warfare waged in Ireland, and much of the weight the appeal might have carried a few months ago is lost in the bitterness of the present crisis. The Republican extremists appear to be doing all in their power to prejudice any settlement on the ground of compromise, and the Government is retaliating by increasing the severity of military control measures."

Sir James Craig, as a "final word to the Unionists on the eve of the Ulster elections," was reported in a dispatch from Belfast to have said: "Rally around me that I may shatter our enemies and their hopes of a Republican flag. The Union Jack must sweep the polls. Vote early and work late. The eyes of our friends throughout the Empire are upon us. Let them see that we are as determined as they are to uphold the cause of loyalty." According to the cable advices from Belfast Wednesday morning, a number of isolated disturbances occurred in Belfast to-day during the polling for the election of members of the North Irish Parliament. The authorities, however, made ample arrangements to cope with disorder, and throughout the day the rival factions were kept well in hand. The Belfast correspondent of the New York "Times" cabled yesterday morning that "results in the Ulster election announced this [Thursday] evening indicate that the Unionists secured a sweeping victory not only in Belfast but in the six counties. Instead of the 32 seats which the Unionists had expected to return out of the total of 52, it is believed they will secure 37 or 38. If the former, they will have a majority of 22 over all other parties." The Associated Press, in a cablegram from Belfast dated Thursday evening, said that "Belfast was as excited to-night as at any time since the opening of the campaign." The advices from Belfast last evening stated that "Sir

James Craig, Premier-designate of Ulster, who polled almost 30,000 votes in the elections for the Northern Irish Parliament, established a record for the balloting in Ulster. His nearest competitor was Eamonn de Valera, the Irish Republican leader, who received more than 16,000 votes." It was added that "Arthur Griffith, founder of the Sinn Fein organization, was elected to a seat in the Ulster Parliament. The election of De Valera is in addition to his election to the Southern Parliament for County Clare."

The most serious and sensational outrage of the week was the firing of the Dublin Custom House shortly before 2 o'clock Wednesday afternoon. According to a statement issued by Dublin Castle at 3 o'clock, "the Custom House, recognized as one of the finest public buildings in the United Kingdom, was set afire by a large party of Sinn Feiners with petrol at 1:40 o'clock to-day. The fire brigade was prevented from going to the scene, and Crown forces, who sought to reach the building, were fired on, a fight following. Subsequently the fire brigade, under protection of Crown forces, proceeded to the scene and attacked the flames, which then had a firm hold. It is doubtful whether much of the building can be saved." The more complete advices Thursday morning showed that the whole affair was even worse than at first reported. Following the firing of the building a pitched battle took place in the streets, during which 18 were killed or wounded, and 111 were taken prisoners. The Dublin correspondent of the New York "Times" added that "it is also believed that some of the Sinn Feiners were caught in their own fire and met a hideous death by burning." In an Associated Press cablegram from Dublin Thursday afternoon it was stated that the Custom House was still burning at noon. The correspondent said also that "all the interior had been destroyed, but the main walls were standing, as was the dome, the chief architectural feature of the building, and the clock was keeping time." It was gratifying to have him say that "a high official stated that the most important documents of the local Government board, which were the principal object of the attack, had been saved. Mahon Lawless, a customs official, was among those killed in the fight in and about the building."

The British Treasury statement of national financing for the week ended May 21 was in sharp contrast with the returns of the preceding week, in that income was well in excess of outgo. The result was an increase in Exchequer balances of £629,000, bringing the total on hand to £3,812,000, as compared with £3,183,000 a week earlier. Expenditures for the week were £11,794,000, against £16,349,000, with the total outflow, including repayments of Treasury bills, foreign credits, advances, and other items, £94,680,000 (against £114,720,000 for the week ending May 14). Receipts from all sources totaled £95,309,000, in comparison with £114,533,000 last week. Of this amount, revenues yielded £17,466,000, against £10,559,000, and savings certificates £370,000, against £700,000. Sundries brought in £189,000, against £158,000, and advances £7,550,000, against £9,400,000. Nothing was received from foreign credits, as against £1,123,000 from this source the previous week. Treasury bills sold to the amount of £69,734,000, a sharp falling off from the preceding week, when new issues reached a total of

£92,593,000. Repayments, however, were below this figure, £63,580,000, so that the volume outstanding was again enhanced and now stands at £1,132,997,000, compared with £1,127,082,000 a week ago. Temporary advances were smaller, £175,869,000, against £182,969,000 the week before, while the floating debt has been brought down to £1,308,866,000, against £1,310,051,000 last week, an increase since March 31 of £33,536,000.

No change has been noted in official discount rates at leading European centres, from 5% in Berlin and Belgium; 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 has again been advanced, so that sixty and ninety-day bills are now quoted at 5 13-16@ 5 7/8%, against 5 5/8% last week; short bills are 5 3/4%, compared with 5 1/4%. Money on call, however, is down to 4 3/4%; last week the closing quotation was 5 1/4%. So far as we have been able to ascertain, no reports have been received by cable of open market discount rates at other centres.

An additional loss in gold was shown by the Bank of England statement, albeit a small one, £13,007, while total reserve once more showed a substantial increase, in round numbers, £376,000, which reflects a further lowering in note circulation of £387,000. The proportion of reserve to liabilities, however, fell off to 14.78% in comparison with 15.28% last week, largely the result of an expansion in deposits. Public deposits, it is true, were reduced £98,000, but other deposits gained £6,754,000. During the week a decline in loans on Government securities was recorded of £1,825,000. Loans on other securities, however, increased £8,130,000. Gold holdings now aggregate £128,349,547, as against £112,455,304 last year and £86,080,204 in 1919. Reserves total £18,991,000, in comparison with £19,440,984 in 1920 and £27,368,839 the year previous. Total circulation amounts to £127,807,000. Last year the total was £111,464,320 and in 1919 £77,161,365. Loans aggregate £89,140,000, which compares with £81,716,098 and £80,476,924 one and two years ago, respectively. Clearings through the London banks for the week were £670,296,000, in comparison with £627,251,000 last week and £649,028,000 a year ago. The Bank's official discount rate remains at 6½%, unchanged. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. May 25.	1920. May 26.	1919. May 28.	1918. May 29.	1917. May 30.
	£	£	£	£	£
Circulation.....	127,807,000	111,464,320	77,161,365	51,051,240	39,015,050
Public deposits.....	16,418,000	16,603,572	21,033,711	41,055,712	57,438,657
Other deposits.....	112,060,000	101,179,934	121,583,297	135,269,961	119,481,225
Govt. securities.....	38,106,000	34,356,283	52,522,633	56,737,732	45,080,406
Other securities.....	89,140,000	81,716,098	80,476,924	106,846,000	115,055,100
Reserve notes & coin	18,991,000	19,440,984	27,368,839	30,274,465	34,535,176
Coin and bullion.....	128,349,547	112,455,304	86,080,204	63,451,474	55,100,226
Proportion of reserve to liabilities.....	14.78%	16.50%	19.20%	17.50%	19.52%
Bank rate.....	6½%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 222,000 francs. The Bank's total gold holdings are thus brought up to 5,518,503,300 francs, comparing with 5,587,054,136 francs last year and with 5,549,469,814 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in 1920 and the same amount in 1919. During the week silver gained 490,000 francs,

while general deposits were augmented by 107,823,000 francs. On the other hand, bills discounted were reduced 76,817,000 francs, advances fell off 12,097,000 francs and Treasury deposits decreased 23,986,000 francs. A further contraction of 221,803,000 francs occurred in note circulation, bringing the total outstanding down to 38,233,195,370 francs. This contrasts with 37,914,835,310 francs at this time last year and with 34,061,243,185 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 26 1921. Francs.	May 27 1920. Francs.	May 29 1919. Francs.
In France.....Inc.	222,000	3,570,136,244	3,608,775,720	3,571,191,398
Abroad.....	No change	1,948,367,056	1,978,278,416	1,978,278,416
Total.....Inc.	222,000	5,518,503,300	5,587,054,136	5,549,469,814
Silver.....Inc.	490,000	272,333,495	240,385,301	306,915,278
Bills discounted.....Dec.	76,817,600	2,592,732,298	1,902,765,114	896,613,427
Advances.....Dec.	12,097,000	2,166,224,000	1,791,509,517	1,240,235,675
Note circulation.....Dec.	221,803,000	38,233,195,370	37,914,835,310	34,061,243,185
Treasury deposits.....Dec.	23,986,000	22,602,000	112,185,986	146,214,156
General deposits.....Inc.	107,823,000	3,018,711,000	3,638,986,894	3,401,956,837

In its statement, issued as of May 14, the Imperial Bank of Germany shows the following changes in marks: An increase in gold of 1,000 marks and a decline in total coin and bullion of 200,000 marks. Treasury certificates were reduced 175,800,000 marks and note circulation was cut 280,362,000 marks. A decrease of 149,700,000 marks was shown in bills discounted, while other securities fell off no less than 2,311,300,000 marks. There were increases in notes of other banks, 600,000 marks, advances, 1,500,000 marks, deposits 88,600,000 marks, and investments 5,500,000 marks. The German Bank reports its stock of gold on hand as 1,091,578,000 marks, which compares with 1,091,680,000 marks last year and 1,725,060,000 marks in 1919. Note circulation aggregates 70,834,149,000 marks, as against 48,947,580,000 marks and 26,957,860,000 marks one and two years ago, respectively.

Last Saturday's New York Clearing House Bank statement showed some striking changes. Thus time deposits were increased by \$93,376,000, while demand deposits fell off in amount of \$69,569,000. This is explained as due to the fact that the syndicate handling the Great Northern-Northern Pacific \$230,000,000 bond issue made large deposits of funds for which it will have no use until the maturity of the Chicago Burl. & Quincy collateral trust bonds on July 1. Government deposits increased \$30,317,000, to \$84,346,000, due to payments on account of the new issue of certificates of indebtedness. The banks also reduced by \$10,888,000, to \$464,482,000, the amount of their reserve with the Federal Reserve Bank. Loans were reduced by \$1,650,000. The effect altogether was to cause a deficit in reserves below the legal requirements in amount of \$424,930. This is on the basis of 13% reserves for member banks of the Federal Reserve system, but does not allow for \$77,441,000 cash in own vaults held by the member banks.

The weekly returns of the Federal Reserve banks, issued Thursday night, and which are brought down to the close of business Wednesday, show continued improvement. For the Federal Reserve Bank of New York the ratio of total reserves to deposit and Federal Reserve note liabilities combined has in-

creased from 57.0% to 58.1%, and for the twelve banks combined from 56.8% to 57.6%. This is notwithstanding that borrowing at the New York bank (as reflected by the bills on hand) increased from \$535,534,000 to \$562,349,968, and at the twelve banks together has run up from \$1,924,220,000 to \$1,957,394,000. On the other hand, the New York Reserve Bank reduced its Federal Reserve note circulation from \$718,909,000 to \$707,349,000, and the whole twelve banks from \$2,767,415,000 to \$2,734,804,000. The gold holdings of the system were further raised from \$2,378,906,000 to \$2,392,947,000, while total cash has risen from \$2,549,134,000 to \$2,558,232,000.

Preparations for the June 1 interest and dividend disbursements and somewhat larger withdrawals of Government funds from local banks were given as the principal reasons, in superficial discussions of the money market, for the high rates for call funds that prevailed throughout the week. It is true that loans made yesterday carry over until next Tuesday, that the Government withdrawals were in excess of recent weekly averages and that large disbursements will be made next Wednesday. It would be idle to say that these considerations did not exert real influence upon the local money market this week. The fact is, however, that these operations exerted the influence they did largely because no permanent ease has come to the money market throughout the country. Of course, rates are not as high as they were some months ago and time money is offered more freely than it was for a long time when the transactions were confined almost wholly to the renewal of long standing loans with special customers. Still, the demand for funds from many sources is so large that as regularly as the semi-monthly interest and dividend periods come about time funds are withdrawn from the market to a greater extent and the rates for call money advanced. It is generally expected that after the turn of the month, next week, the call money market will be somewhat easier for ten days or so, until preparations for the mid-month disbursements are taken in hand. Then the customary tightness is expected to recur. It is difficult to see how money is to become permanently easier as long as the demand from so many sources keeps as large as it has been for a long time and promises to be. The demand is constant and big. The chief question is the extent to which the applications will be granted. The offering of \$100,000,000 French Government bonds by the syndicate headed by J. P. Morgan & Co. was a success. Other European Governments would be in this market with big loans if the bankers were willing to undertake the floating of them.

Referring to money rates in detail, loans on call for the first time since Feb. 8 went above 7%, with the range for the week 6½@7½%. Last week's range was 6½@7%. On Monday the high was 7%, the low 6½% and renewals at 7%. Tuesday the maximum was still 7%, but renewals were negotiated at 6½%, which was also the minimum figure. On Wednesday there was no range, a single rate of 7% being quoted all day. Increased firmness developed on Thursday, mainly as a result of Government withdrawals, estimated at very close to \$60,000,000 during the week, also preparations for the month-end payments, and call loans went up to 7½%, al-

though the renewal basis was still 7%, the lowest for the day. There was no change on Friday and the high was again 7½%, with 7% the low and renewal rate. The figures here given apply to both mixed collateral and all-industrial alike. For fixed maturities there is very little doing, and here also rates have stiffened, so that sixty and ninety days and four months' money is now quoted at 6¾@7%, as against 6½@6¾% last week. Five and six months loans have been advanced to 6¼@7%, comparing with 6@6½% a week ago. Offerings were very light and so far as could be learned business was confined largely to renewals. No trades of importance have been reported in time funds.

Commercial paper is still quoted at 7% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 6¾% for New England mill paper, the same as a week ago. Names not so well known continue to require 7@7¼%. High-grade names were in demand, but the supply of bills is as small as ever, so that trading was not active. The bulk of the limited business passing is at 7%.

Banks' and bankers' acceptances have ruled a shade easier, but the turnover was small, owing to the hardening in the money market. In the early part of the week, however, both local and interior institutions were in the market and a fair volume of business for a time was transacted. On call loans against bankers' acceptances the rate of the American Acceptance Council has been advanced from 6% to 7%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 6% bid and 5¾% asked for bills running 120 days; 6@5¾% for 90 days; 5½@5½% for 60 days, and 5½@5½% for 30 days. Open market quotations are as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	5½@5½	5¾@5¾	5¾@5¾

  

FOR DELIVERY WITHIN THIRTY DAYS.	
Eligible member banks.....	5¾ bid
Eligible non-member banks.....	6¼ bid
Ineligible bank bills.....	6¾ bid

Effective May 21 the Federal Reserve Bank of St. Louis increased from 5½% to 6% the rate on paper maturing within 90 days secured by Liberty bonds and Victory notes. 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 27 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks 15-day collateral notes) secured by—			Bankers' acceptances disc'd for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston.....	6	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	6½	6	6½	6½
Chicago.....	6	6	6	5½	6	6
St. Louis.....	6	6	6½	6	6½	6½
Minneapolis.....	*6	6	6	5½	6	6
Kansas City.....	6	6	6½	6½	6½	6½
Dallas.....	6	6	6	6	6	6
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. In the case of St. Louis average borrowings in excess of the basic line are subject to an additional charge of 1%, while in the case of Kansas City 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, with a maximum rate of 12%.

Sterling exchange fluctuated widely this week. The market responded to a relaxation of the tension over the Silesian dispute by an advance of more than 3 cents in the pound from the low point touched earlier in the week. Violent declines had taken place in the initial transactions, carrying demand down to 3 92 $\frac{3}{8}$ , a loss of 7 cents from the level of Saturday last on sensational rumors of the possibility of a disruption of the Entente over France's threat to invade the Ruhr district in the event of Germany's sending armed forces to Upper Silesia to resist the advance of Polish insurgents. London cable rates came sharply lower and it soon developed that British financial institutions were heavy sellers of sterling in this market. This caused selling on the part of local interests with the result that prices broke under the combined pressure and sentiment for a time was correspondingly depressed. With the clearing up of the Silesian situation there was a quick change for the better and quotations advanced as spectacularly as they had fallen, reaching 3 96 $\frac{7}{8}$ . After the receipt of the favorable news, London quotations came higher and this was the signal for a time for a vigorous buying movement; but later in the week prices sagged off again, until demand bills touched the lowest point in several weeks, namely 3 86 $\frac{3}{8}$ . The weakness again emanated from London, and large quantities of bills were offered for sale without adequate support, except at extreme concessions. Bankers here were somewhat at a loss for an explanation of the decline, but the theory most generally credited was that it is due to the accumulation of dollar credits by the Reparations Commission. It is asserted that a short time ago official announcement was made that German reparation payments would be converted into American funds for the reason that these are less susceptible to erratic fluctuations. One well-known banker is accredited with the statement that Germany will be asked to remit directly to New York instead of to Paris or London. The effect of this, of course, would be to create a demand for American funds which would cause an advance in dollars abroad with a corresponding decline in the foreign exchanges here. No special significance is attached to the movement, though there seems to be a general feeling that the Allied exchanges may move lower for a time because of the activities of the Reparations Commission in converting German payments into American exchange; hence very little support is likely to be forthcoming. Keen interest is being taken in the \$100,000,000 French 20-year external 7 $\frac{1}{2}$ % gold loan brought out this week at 95 and interest, since it is believed its success means other European loans of larger or smaller amount. Reports at the extreme close of continued fighting between the Poles and Germans in Upper Silesia had a depressing effect on the market.

As to the more detailed quotations, sterling exchange on Saturday last was steady and not materially altered; demand ruled at 3 99 $\frac{1}{4}$ @3 99 $\frac{3}{8}$ , cable transfers 3 99 $\frac{7}{8}$ @4 00 and sixty days at 3 93 $\frac{1}{2}$ @3 93 $\frac{5}{8}$ . Monday's market was active and excited and rates broke sharply under the pressure of heavy selling; cable quotations from London also came lower, which added to the depression, and rates were forced down to 3 94 $\frac{3}{4}$  for demand (the high was 3 98 $\frac{1}{8}$ ), while cable transfers ranged at 3 95 $\frac{3}{8}$ @3 98 $\frac{3}{4}$  and sixty days at 3 89@3 92 $\frac{3}{8}$ . Sterling tended upward on Tuesday, after early weakness had carried rates down

about 2 $\frac{1}{2}$  cents, and demand again covered a wide range, viz., 3 92 $\frac{3}{8}$ @3 96 $\frac{7}{8}$ , cable transfers 3 93@3 97 $\frac{1}{2}$  and sixty days 3 86 $\frac{5}{8}$ @3 91 $\frac{1}{8}$ ; the immediate occasion of the improvement was the news that Germany had yielded to the inevitable and promised to accede to France's demands regarding Silesia. On Wednesday a reactionary trend developed and rates ran off as a result of active selling, to 3 93 $\frac{1}{4}$ @3 97 $\frac{3}{8}$  for demand, 3 93 $\frac{7}{8}$ @3 98 for cable transfers and 3 87 $\frac{1}{8}$ @3 91 $\frac{5}{8}$  for sixty days. Increased weakness was noted on Thursday and there was a slump to 3 91 $\frac{3}{8}$  for demand, while the quotation did not get above 3 93 $\frac{5}{8}$ ; cable transfers receded to 3 92@3 94 $\frac{1}{4}$  and sixty days to 3 85 $\frac{5}{8}$ @3 87 $\frac{5}{8}$ ; continued selling by international banks was held responsible for the decline. Friday's market was quite active but weak and materially lower, with a further pronounced recession in demand bills to 3 86 $\frac{3}{8}$ @3 90 $\frac{5}{8}$ , cable transfers to 3 87@3 91 $\frac{1}{4}$  and sixty days to 3 80 $\frac{5}{8}$ @3 84 $\frac{7}{8}$ . Closing quotations were 3 81 $\frac{7}{8}$  for sixty days, 3 87 $\frac{5}{8}$  for demand and 3 88 $\frac{1}{4}$  for cable transfers. Commercial sight bills finished at 3 87 $\frac{1}{4}$ , sixty days at 3 81 $\frac{1}{4}$ , ninety days at 3 79 $\frac{5}{8}$ , documents for payment (sixty days) at 3 81 $\frac{5}{8}$  and seven-day grain bills at 3 86 $\frac{1}{4}$ . Cotton and grain for payment closed at 3 87 $\frac{1}{4}$ . The week's gold movement included bar gold to the value of \$2,032,000 on the Cameronia from Liverpool; \$3,750,000 on the Aquitania from Liverpool; \$300,000 on the Swedish-American Liner Stockholm from Sweden; 31 cases of gold on the Frederick VIII. from Sweden; 67 bars of Swedish gold on the Norwegian-American Liner Stavangerfjord, and 3 boxes gold coin on the Ryndam from Holland. Small amounts from South America and elsewhere were received as follows: \$2,300 on the Pastores from South America; 32 bars on the Lake Sebago from Colombia; 2 packages raw gold on the Elmac from the West Indies; 8 cases on the Aeolus from South America, 3 boxes on La Lorraine from France; 8 cases (\$90,700) on the Zulia from the Dutch West Indies; \$28,700 gold and \$10,975 silver on the Sixaola; and \$95,000 gold on the Scarfas, both from Colombia. Gold to the amount of \$3,400,000 is on its way, on the Saxonia, from Liverpool, and \$500,000 from Sweden. The S. S. Manchuria has arrived with 286 packages of silver from Hamburg.

As to Continental exchange the response to events abroad was even more marked and fluctuations were erratic in the extreme. Early in the week price levels for nearly all leading European currencies broke sharply on receipt of lower quotations from London on unsettling reports regarding the Silesian embroglio. French francs sustained a loss of nearly 51 points from the high level of last week, touching 8 31 $\frac{3}{4}$ . Antwerp francs moved in sympathy. Exchange on Rome declined to 5 29, or 31 points off. Heavy selling was noted, both for domestic and foreign account. Reichsmarks were also under pressure and sold down to 1.61. However, with the clearing in foreign political affairs, incidental to the closing of the Silesian frontier, and news that a complete understanding over the whole situation had been reached by Great Britain and France, material recoveries took place, although closing prices dropped to 1.57. French and Belgian checks moved up to 8.69; lire to 5.41 and marks to 1.66 $\frac{1}{2}$ , but before the close of the week quotations again turned weak, this time, it was said, on active selling by foreign interests which was thought to be for the purpose of ac-

cumulating dollar credits preparatory to making German reparation payments, and final quotations fell to the lowest of the week, with francs down to 8.14 and lire to 5.16. Exchange on the Central European republics followed the course of the other exchanges, with the exception of Polish marks, which were heavy throughout and broke to a new low of  $10\frac{1}{2}$ . Greek exchange again displayed an easier tendency and declined to 5.25, with the close at 5.30 for checks.

In some quarters the opinion seems to prevail that the rise in French, Belgian and Italian bills has been overdone, and that recessions will be in order. Be this as it may, there are many who predict that the lowering will be but of short duration, as internal conditions in each of these three countries fully warrant the improvement that has taken place. It is confidently expected, particularly in view of the recent substantial betterment in France's financial and economic position, that the new French loan will prove a brilliant success, and this in itself should have a strengthening effect on currency values, while the rise in Italian currency values is held to be the result of genuine amelioration of Italy's balance of trade, also radical improvement in industrial conditions through the land. Moreover there has been, as is usual at this time of the year, heavy buying of bills by emigrants returning to Italy, also those remitting funds from the United States to their native country, all of which means an active absorption of lire exchange. The Government is still thought to be purchasing its own currency for the purpose of retirement. Reichsmarks are not expected to show any material improvement for some little time to come, for the reason that payment of the initial installment of the indemnity partly at least in gold seems likely to weaken the note position of Germany. Austrian exchange continues "pegged" at around 00.24, although a new plan is reported under consideration by which the financial committee of the League of Nations is to assist Austria to attain a measure of economic soundness. Changes in the country's financial policy and rigid monetary reform are held to be necessary to complete rehabilitation.

The official London check rate on Paris finished at 46.57, as compared with 45.47 last week. Sight bills in New York on the French centre closed at 8 21, against 8 75; cable transfers at 8 22, against 8 76; commercial sight at 8 19, against 8 73, and commercial sixty days at 8 13, against 8 67 a week ago. Antwerp francs finished the week at 8 21 for checks and 8 22 for cable transfers. This compares with 8 74 and 8 75 the week previous. Closing quotations for Berlin marks were  $1\ 57\frac{1}{2}$  for checks and  $1\ 58\frac{1}{2}$  for cable transfers. Austrian kronen closed at 00.24 for checks and 00.25 for cable remittances. Last week the close was  $00.24\frac{1}{4}$  and  $00.25\frac{1}{4}$ . For lire the final range was 5 21 for bankers' sight bills and 5 22 for cable transfers, in comparison with  $5\ 56\frac{1}{2}$  and  $5\ 57\frac{1}{2}$  the week before. Czecho-Slovakian exchange finished at 1 44, against 1 47; Bucharest at 1 67, against 1 77; Poland at  $10\frac{3}{4}$ , against  $11\frac{1}{2}$ , and Finland at 2.05, against 2.25. Greek exchange closed at 5 30 for checks and 5 40 for cable remittances, which compares with 5 70 and 5 75 the previous week.

Movements in the former neutral exchanges closely paralleled those in the other Continental centres, and early weakness was succeeded by a brief spurt of

strength and activity, then a relapse to lower levels; though changes were less widespread. Guilders broke to 34.25, then rallied to 34.44, as against last week's high point of 36.30. Swiss francs ranged between 17.48 and 18.01. Pesetas were more stable, hovering around 13.30. Scandinavian rates moved similarly, with Copenhagen and Stockholm remittances relatively steady and Norwegian currency heavy.

Bankers' sight on Amsterdam finished at 34.45, against 35.90; cable transfers 34.50, against 35.95; commercial sight at 34.40, against 35.85, and commercial sixty days at 34.04, against 35.49 last week. Swiss francs closed at 17.58 for bankers' sight bills and 17.60 for cable transfers, against 17.98 and 18.00 a week ago. Copenhagen checks finished at 17.70 and cable transfers 17.75, against 18.15 and 18.20. Checks on Sweden closed at 23.00 and cable remittances 23.05, against 23.65 and 23.70, while checks on Norway finished at 15.20 and 15.25, against 15.86 and 15.91 the week before. Spanish pesetas closed at 13.05 for checks and 13.07 for cable transfers. Last week the close was 13.53 and 13.55.

With regard to South American exchange improvement was noted, mainly as a result of the recent success of the Brazilian loan, also rumors that an Argentine offering was in prospect. Some bankers were of the opinion that affairs in Argentina have turned the corner and that exchange might be expected to improve without the aid of a loan. In the early dealings the check rate on Argentina declined to 31.66 but later on there was an advance to 32.69, the closing figure with cable transfers at 32.85, against 31.77 and 31.93 last week. For Brazil, after ruling at  $13.85\frac{1}{2}$ , there was a slump and the close was 13.10 for checks and 13.16 for cable transfers, comparing with  $13.95\frac{1}{2}$  and 14.01. Chilean exchange for a time ruled around 13, but receded and finished at  $12\frac{1}{8}$ , against 12.60 with Peru at 4.10 unchanged.

Far Eastern exchange was as follows: Hong Kong  $50@50\frac{1}{4}$ , against  $49\frac{1}{4}@49\frac{1}{2}$ ; Shanghai,  $66@66\frac{1}{2}$ , against  $66@66\frac{1}{2}$ ; Yokohama,  $49@49\frac{1}{4}$ ; Manila,  $46@46\frac{1}{2}$ , (unchanged); Singapore,  $46\frac{1}{4}@46\frac{3}{4}$ , (unchanged); Bombay,  $26@27$ , against  $26\frac{1}{2}@27\frac{1}{2}$ ; and Calcutta,  $26\frac{1}{4}@27\frac{1}{4}$ , against  $26\frac{3}{4}@27\frac{3}{4}$ .

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,112,581 net in cash as a result of the currency movements for the week ending May 26. Their receipts from the interior have aggregated \$7,037,923, while the shipments have reached \$925,342, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$7,037,923	\$925,342	Gain \$6,112,581

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 21.	Monday, May 23.	Tuesday, May 24.	Wednesday, May 25.	Thursday, May 26.	Friday, May 27.	Aggregate for Week.
\$ 41,258,275	\$ 50,485,941	\$ 42,858,654	\$ 46,510,667	\$ 52,230,160	\$ 67,672,549	Cr. 301,016,246

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 26 1921.			May 27 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,349,547	£	£ 128,349,547	£ 112,455,304	£	£ 112,455,304
France	142,805,450	10,880,000	153,685,450	144,351,028	9,600,000	153,951,028
Germany	54,574,850	272,300	54,847,150	54,582,300	182,200	54,764,500
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	24,884,000	122,989,000
Italy	32,392,000	2,999,000	35,391,000	32,190,000	3,009,000	35,199,000
Netherl'ds.	59,495,000	1,117,000	60,612,000	52,982,000	1,002,000	53,984,000
Nat. Belg.	10,662,000	1,588,000	12,250,000	10,659,000	1,036,000	11,745,000
Switz'land.	21,747,000	4,444,000	26,191,000	21,235,000	3,629,000	24,864,000
Sweden	15,655,000	-----	15,655,000	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	588,217,847	47,935,300	636,153,147	572,713,632	45,925,200	618,638,832
Prev. week	588,224,924	48,108,950	636,333,874	572,718,490	45,871,850	618,590,340

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

### BUSINESSLIKE GOVERNMENT—PRESIDENT HARDING CHALLENGES THE PEOPLE.

In his rapid visit here on Monday, the President did much talking, as was required of him by the occasion. Since no man can deliver wisdom or even epigrams (which are not invariably wisdom) by the column, much of Mr. Harding's talk was safe and pleasant generality; but it was timely, encouraging, and on the whole appropriate and stimulating. It is well to be reminded that the development of American resources by harmonious effort is "the most important benefit the nation can contribute to the world at present," hence that to Americans America is now the most important thing in the world. This agrees with and in other words repeats the "Chronicle's" contention that "America first" is a slogan, not of gross but of enlightened selfishness, since it is impossible for us to bear our part in helping other nations unless we are nationally united and strong ourselves. It is therefore well to be told that our first duty is "to get back to work," for that is what made us great and can now put the whole world on the right track; so the motto (which labor unionists should especially note) is "full speed ahead"—taxes, waste, and quarreling of course excepted.

"An era of understanding" is also a need of the time, an understanding between nations, and between Government and people; the former, let us say, must trust the latter, and the latter must see that it does and that it is itself worthy and fit to be trusted in turn. Mr. Harding has not said this in just these words, but he did deprecate, on Monday, the habit of regarding business size and success as presumptively won by wrongdoing; had our forefathers regarded bigness as badness, and sought to limit business, the effect must have been nationally detrimental. So he once more, without repeating his campaign phrase, which almost took rank among good epigrams, spoke for "the least possible measure of Governmental interference with business."

Yet the best, because the most timely and urgent in all timely and pressing matters, is what he said to

a gathering of more exclusively business men. Many persons, said he, thoughtlessly argue that because, upon the Government's taking control of many industries and activities during the war, there followed a great increase of business operations and especially a great rise in wages, continuance of such Governmental control during peace would continue the same activity, and "the same liberality in compensation and profits." This is the ancient fallacy of "post hoc propter hoc," which mistakes mere sequence in events for proof of definite causation, and Mr. Harding pointed out, further, that the activity was feverish and the prosperity unreal. His own words best state it:

"Those who look below the surface know that the things which Governments accomplished during the war were accomplished at a staggering cost, which society could not long bear; a cost that has left society burdened with debts which mortgage generations in the future. They know that the seeming prosperity was feverish, not genuine, and was possible only because society was literally burning up its stocks of capital and that this destruction of capital was responsible for the reaction and depression which are now universally felt. In this process the burdens of government were immensely increased, and it is for us now to find means of lightening those burdens."

Government, continued the President, is under obligation to furnish the greatest service at the smallest cost, but is not under a necessity to earn profits nor to obey the laws that regulate competition. "These are the prime guaranties of efficiency and fair dealing in private business, but they do not apply to Government, and therefore Government should be placed, as far as possible, under a strict sway of the methods which are applied in private business to secure those ends; every principle and device which promotes efficiency in private business should be adapted and applied in Governmental affairs."

Few persons, said Mr. Harding, whether in or out of Government, have a just conception of its expansion during the dozen years before the war, and fewer still of its expansion since. Yet the prospect is less hopeless than it might seem, "because the present organization is so bad that the insistent application of a few business principles will result in immediate economies and provide a margin of means available to meet new demands; the party in power is pledged to economy and efficiency, and you may be assured that every energy is being directed to redeem that pledge to the last degree and with all promptness." Under President Taft, a beginning was made by securing a commission on economy and efficiency, and while the report of that commission was never printed, it is available and can be consulted. At least, here was a step from which progress can begin, and in that progress Mr. Harding lays great stress on the budget which, he expects, will be in actual operation before the new fiscal year opens. This he pronounces "a long step towards introducing into Government the sound methods that great private business establishments have adopted." He did not need to point out to business men the anomalous nature of having in Government "a great number of spending committees," apportioning outlays without any study of the relationships between their various directions and objects; "no business, no, not the humblest household, could be so conducted without leading to disaster."

As the indispensable start, "establishment of a budget system is the foundation on which reorganization must be based."

Scattered through Presidential messages and departmental reports (and, of course, abundant in party platforms during the quadrennial campaigns) there have been innumerable references to economy in the course of the past hundred years, references (and promises also) which were neither uttered nor taken seriously and accomplished nothing. But it is safe to say that while there has never before been such a world situation as now, and never before has our Government been so perverted, so expanded, and (as Mr. Harding openly says) in an organization so "bad," there has never been so distinct and positive a commitment to reform; if it seem too much to say "never" before, we can at least say that no such open admission of existing defects and no such pledge of improvement has come from Washington in recent years. We have had rhetoric about uplifts, about a "New Freedom," about Governmental purification of private sins (especially sins of business) and about a sort of re-creation of mankind; but not until now has Government confessed its own faults and promised to heal itself. This sounds like reason and an assurance of some genuine improvement.

It is only in fulfillment of Mr. Harding's own campaign pledges, but how often, and when, have campaign pledges been thus taken up after the electorate had accepted them?

We have now two questions, of which the first is how thoroughly Mr. Harding means it, and how far can he carry it out. He is so unequivocally distinct that he is entitled to full credence on his intentions, and he says that "the work must and will be attacked and is being attacked with determination . . . in all the departments this sort of work is already progressing under Executive order, within the power of the Executive." But do not omit to note the qualifying limitation, for "the Executive" is almost powerless alone, and here we come to the other question: how far and how determinedly he will be supported. He gives notice that a real Executive devotion to efficiency and economy will meet opposition. An Administration which "devotes itself relentlessly to such work must understand that it will lose a great deal of immediate loyalty" among politicians, "which will not be compensated to it at once in the appreciation of the public," because the public will not have such quick interest and active concern as "animates the person who finds himself being pried loose from the purse-strings." What could be plainer, truer to facts, and more candid, than this?

And what could be a more inescapable and more an ad hominem putting of the situation up to the American people? The tax-eater in office and expectant of office or of some sort of favor from or through Government is intensely "interested," and he will cling to the old order of inefficiency and waste; how about the taxpayer? With what interest, and how seriously and persistently, will the American people respond to this talk of the President, which is practically a challenge to them? We have our grievances over the burdens of taxation, and we say we intend those shall be lightened; but do we imagine they can be lightened while the undertakings, the overgrown bigness, and the expense commitments of Government remain? If we flatter ourselves that taxation will reduce itself, without pressure from the people, we continue that same

drifting which has allowed the railroads to sink to where they now are, and still seems to silently wait to see what the politicians are going to do about that. It is generally and not unreasonably supposed that if people really want and mean to have something and disapprove and mean to stop something else, they will say so, and not leave it all to inference or conjecture; has not the influence of labor unionism in our public affairs been largely because the unions clamored (and multiplied their apparent numbers and relative political importance thereby) while the overwhelmingly large non-unionized population kept quiet and waited upon events?

The President has now virtually called for a show of hands by the American people. What do we really feel and really intend about reform and lightening of taxes? If we have a genuine and moving feeling about it, what are we going to *do* about it?

#### *THE "OPEN DOOR" IN TRADE.*

Mr. Hoover, in a recent address before the National Association of Manufacturers, is quoted, in a New York dispatch to the Washington "Herald," as saying:

"There is a rapid drift in many countries away from the open door, and it has a direct reflection upon us. We find that many nations are restricting development of natural resources within their boundaries to their own citizens." Again: "We find to-day that various Governments are directly or indirectly lending influence and support to secure for their nationals in countries foreign to the(m) exclusive concessions over raw materials and the implements of commerce. This will shut the door and close equality of opportunity." Again this dispatch continues: "Mr. Hoover scored the 'encouragement given to combinations of importers' and the creation of 'great trusts whose activities can dominate the efforts of individual merchants of other nationalities in foreign trade,' and declared that this represented a tendency toward militant exploitation and domination of commerce of which the whole commercial world must take notice. 'It can,' he said, 'become a menace to the peace of the world.'"

In the news account of this address in the New York "Times," Mr. Hoover is quoted as saying regarding combinations: "We find in some countries to-day, either through encouragement, or lack of restriction upon growing industrial consolidations, the creation of great trusts whose activities can dominate the efforts of individual merchants of other nationals in foreign trade. At the same time we and other States continue systematically to prevent great consolidations that might dominate production and distribution." This reporter does not say that Mr. Hoover "scored" "encouragement given to combinations of importers"—which is a horse of another color. It is sufficient for us, however, at this time, to note the import of the evident general tenor of this address. Mr. Hoover is calling deserved attention to a "trend" in trade. He sees it as away from the "open door." He declares in substance that in seeking for "foreign trade" Governments are laying down restrictions and are endeavoring to offer and to secure for their own nationals encouragements. It is in essence—a new commercial world-war—and a menace to peace.

The imperative general question that stands out in it all is this—shall the Governments of the world

encourage citizens and subjects to engage in foreign trade, and at the same time endeavor to secure immunity for their own traders by imposing restrictions upon foreign competition and competitors, and this either in securing to them home markets by protective laws, or dominance for them in foreign markets by favored concessions? We have said that the "open door" is a swinging door—which yields as readily to pressure from one side as the other. This matter of trade is so tremendous that one despairs of any concise, definite treatment. But it must be apparent that there are some general principles governing all, if we can discern them. We might say that trade left free to individuals and to combinations of individuals will follow a natural course, will utilize to the highest natural resources and command by virtue of the cheapness and excellence of productions the open markets wherever situated—but that we must first take into account two other elements, the freedom of production at home and of transportation to the outside world.

Dogmatic statements upon a part or a phase of trade are therefore to be avoided. But it seems clear that at the very point where Government enters in, to encourage or to restrict, to control or direct, to subsidize or to tax, to close or to open the door, the complications begin, and the rivalry is no longer between peoples, combinations, and individuals, according to acumen, strength and opportunity, but between artificial entities foreign to trade itself—namely Governments themselves, whether democracies or empires. Take a simple illustration in our own country. Though it seems a contradiction to Mr. Hoover's alleged general contention, we are at this time actually encouraging in and by our domestic laws "combinations to engage in foreign trade." In this we may be said to anticipate or expect the open door abroad. At the same moment we are engaged in passing an anti-dumping measure. But even putting this aside, the question may pertinently be asked, how we may hope to succeed in passing the open door abroad while we maintain the closed *shop* at home?

One conceded fundamental fact in this vast complicated study is this: Trade is for mutual benefit; that is to say, its exercise and accomplishment is a mutual benefit, though the motive may be, upon one or both sides, undue or disproportionate gain. Not within the vision of man, we believe, can we see trade carried on without the stimulus of individual profit. But the nature and amount of that profit is under a natural control which cannot for long be subverted either by individual combination or Government. Gain or profit, therefore, being a proper incentive to exchange of production, does not close the open door. And "mutual benefit" must take into consideration the fact that there are two traders, be they individuals, combinations or peoples—and that therefore the universality of the open door presumes the universality of the mutual benefit. We meet at this point the selfishness of rivalry which becomes immediately more pronounced by the interferences of Governments which try to ride horses going in opposite directions—expansion and restriction. As we write, there is anticipated legislation in the interest of "workingmen," their "standards of living," their "self-respect" by and through high wages; in a word, to use the old phraseology, that they shall not be compelled to compete with the "cheap" labor abroad. But the "mutual

benefit" in the open door indubitably will give to our citizens not engaged in the particular production the benefit of the "cheap" goods thus put upon the world's markets. Is this element of the equation to be ignored here or anywhere, when we consider the open door? If so, is this not contrary to Mr. Hoover's statement, alleged, that it "makes no difference what we do with the tariff so that we are fair to all"?

Again is not this a basic principle of trade, and of the mutual benefit in trade, that with the open door in existence, the race though to the strong cannot be to the injury of the weak, either complete or permanent? Is it not true that the natural law, namely the *control* exercised by resources and energy over trade, whether of people with people, combination with combination, on individual with either, tends always in growth and by it to equality of benefits, and that countless elements enter into and intermingle in this accomplishment, breaking down all injurious monopolies and selfish national restrictions in the end—because the purpose of all labor and exchange in life is the largest production at the least cost? And is it not true that when Government and its law enters in to aid in the procurement of this final result—it must in the making of its artificial law first be cognizant of the natural laws imbedded in resources and energies, that it may not run counter to them; must, second, exercise "control" over not only its own citizens and subjects but over those within other jurisdictions; and, third, must forever meet, in its invasion of the natural field of trade, those encouragements and restrictions which other Governments for like reasons impose on their own behalf—a process of inevitable confusion, unending reprisal, and constant antagonism? Should the "open door" be hung upon Government hinges?

#### A POINT IN THE PAR COLLECTION OF CHECKS.

One ruling of considerable importance has been made by the Supreme Court of the United States in the vexed matter of par collection of checks. The State banks of Georgia sought an injunction in the Federal District Court upon the Federal Reserve Bank to prevent it from collecting checks at par by withholding them for a time and presenting them in bulk, contrary to the usual custom—alleging that this was done with intent to force the State banks into the Federal Reserve System. The Federal District Court dismissed the complaint as "wanting in equity." On appeal the Supreme Court reverses the decision of the lower court and the case goes back to it for further action.

It appears that the one point clearly gained by the State banks is that this *method* of collection by withholding and presenting in bulk is not within the intent of the Federal Reserve Act. Justice Holmes, in the opinion as quoted elsewhere to-day, says:

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

"If without a word of falsehood, but acting from what we have called disinterested malevolence, a man by persuasion should organize and carry into effect a run upon a bank and ruin it, we cannot

doubt that an action would lie. A similar result, even if less complete in its effect, is to be expected from the course that the defendants are alleged to intend.

"We do not need aid from the debates upon the statute under which the Reserve banks exist to assume that *the United States did not intend by that statute to sanction this sort of warfare upon legitimate creations of the States.*"

It is reported that Governor Harding does not regard this preliminary adjudication as against the par collection *policy* of the Federal Reserve Board, stating that as to all institutions on the "par list" "par collection" will go on as before. The point at issue, however, in the present instance, is whether this par collection scheme can be forced upon unwilling institutions—and this by methods that have an element of the oppressive in them.

In any event, there are some inferences of moment to be drawn from this Supreme Court decision, whatever the ultimate outcome. We interpret Justice Holmes's opinion as a distinct recognition by the Court of the right of banks to exist and function under State jurisdiction. It may be said by some that this is true as a matter of course. But ultimate intent must sometimes be derived from the consequences of an act, and it is to be remembered that the Federal Reserve Board and the Federal Reserve banks derive all their authority from the Federal Reserve law. The very existence of the Federal Reserve System tends to a union of banking integers not provided for where banks exist under State jurisdiction. The State bank, as far as the law is involved, stands alone, and exerts thus only its individual power. True, there are independent associations, and what is known as the Group System, but these are not results of statutes but of voluntary unions.

Are we not justified, then, in interpreting this decision as favorable to the continued existence and natural functioning of State banks? If so, it will be reasonable to predicate future Supreme Court decisions as sustaining, in general, in any proved contention, that banking procedures under the Federal System must not endanger the free life and work of banks organized under State laws. From its inception State banks have been free by changing their form to join the Federal System. Later way was made to partially "join" the system for clearance purposes. But the State banks have shown no great disposition to surrender their status under State laws, seemingly content to exercise the powers and duties thus provided. This decision, we remark, does not go into the benefits or burdens of par clearance, matters which engage the business of the country on the one hand, and the full functioning of banks of deposit on the other.

We have long contended for what we have termed "free and independent banks." We regard "dealing in credits" as a business, whether the supervisory jurisdiction be State or national. Granting that the circulation of the check and draft moves money from place to place, effecting the payment of debts and the consequent cancellation of indebtedness in passage, the par collection of checks, by means of an enforceable statute, whether of one power or the other, involves the exercise of this freedom and independence. On the one hand is the profits due to the bank by virtue of a charge for service rendered—on the other lie the interests of the depositors who sustain the bank, and their quasi-

power as citizens to exact certain privileges by virtue of being the Government which grants the charter. As to the last, the relation of debtor and creditor which obtains by reason of a deposit is entirely a voluntary one, so far as the depositor is concerned, and it would not seem to give him, though he be a citizen, any right to interfere with the necessary and voluntary processes contained in the bank's conduct. Par collection, while desirable in itself, assumes a different aspect when forced upon unwilling institutions. In that sense the practice might threaten the independence of the bank's functioning, as interpreted by the banking institution in the light of its own needs, powers and purposes. And furthermore, any curtailment of the free functioning of the State banks, unless the Federal System *was* intended to *destroy* them, must come from the State.

On the other hand, the size, location, and character of business of any bank, whether State or national, must determine to some extent its ability to serve the people by par clearance—that is to say clearance either at actual par or at a nominal service charge. The point of importance is, how much of this may reasonably be surrendered in the interest of the people at large by reason of charter privileges, how much in the interest of uniformity in banking procedure, how much as a voluntary contribution from freedom and independence as a principle? Further decisions of the Courts, State and Federal, will undoubtedly involve considerations touching these questions. The great thing as we see it is to preserve the freedom of credit to issue and retire according to the needs of commerce. The check and draft, as so often said, constitute the currency or money of the country—by experiment declared to be more than 90% of it. If an "exchange charge" be said to constitute a tax on the circulation of this form of currency, can it be said to constitute an aid to the increase of our bank deposits as a whole? There is no doubt much to be said on both sides. There is a "good case" for small banks in remote localities. There is a good case for small customers' businesses in certain populous centres. But a voluntary system wrought out of the experience of "free and independent" banks we should regard as savoring more of justice to all concerned, through unity and best banking practice, than one wrought out of a legalized system though its intent be good.

---

#### DISHEARTENING DELAYS IN PROVIDING FOR PEACE.

There are certain facts concerning disarmament, that have been brought before the Senate, to which the people should give heed. We say facts, because the statements, as far as we are able to discern, are not adequately refuted; and the conclusions therefrom are therefore justified. Some of these facts and conclusions are as follows: We now possess a navy more powerful than that of Japan, and only a little less powerful than that of Great Britain. The navy of our former enemy, Germany, is practically scrapped; and Austria-Hungary, as now constituted, without a sea-coast. Our coast defenses are entirely adequate to our defense, as they now stand; and, with the addition of a quota of submarines and aeroplanes, are sufficient to withstand the combined navies of the world. For, on the testimony of great naval authorities, it is entirely "futile" to attempt

to demolish land defenses from vessels at sea. And, though this may be disputed, the English attempt at the Dardanelles in the late war seems to prove it. In the firing back and forth in an attack on land fortifications the guns on shore have a decided advantage over those at sea.

The modern battleship is largely defenseless against bombing from the air and torpedoes under the water; and by many authorities is viewed as obsolete, especially against the lighter, swifter cruiser type of vessel, carrying planes that may be launched from the deck, and the torpedo boats now in use. At best, the battleship, under the stride of modern improvements, becomes "out-of-date" in from six to ten years. Two vast oceans are our natural defenses for all time, since war-vessels to operate successfully against us must establish bases on this side, a manifest difficulty—and one to be met by like counter moves in time of actual war, in which we hold decided advantage. Lastly, our isolation, independence, absence of desire for conquest or aggression; our visible and potential resources and comparative financial freedom from oppressive debts; our manifest and sincere good-will to all, render it easy for us to keep the peace with all nations, and throughout the world!

We are therefore in a position, so far as our own defense is concerned, to lead the world in gradual or proportionate disarmament. And since we are largely unscathed, physically, by the world-war, it follows that nations, harrowed, decimated, and debt-encumbered so fearfully by that lamentable struggle, having nothing to fear from us and in a state of exhaustion themselves, will gladly join us in an agreement to that effect. An out-of-the-way suggestion has come to our attention, which in substance is that all the late combatant nations are too *tired* to fight again for twenty-five years—and that we (all peoples), will have a quarter of a century in which to foster the spirit of good-will, educate in the spirit of total disarmament, which meanwhile is proceeding by successive gradations. It follows therefore logically that the turning point is now, that the time is ripe, and that we would better lose a small sum by abandoning a program already entered upon, the "1916 program," than to suffer new and grievous taxes to be laid on our people, adding others thereto.

All these facts, conditions and inferences, be it said, have come to light in the course of the Senate debate on the proposition to increase the current naval appropriation bill from four hundred millions, as provided by the House measure, to five hundred millions. As the bill is under consideration we witness a vigorous and determined attack by what seems to be a minority, largely Democratic, into which comes a small coterie of "irreconcilables"—but we do *not* hear a vigorous verbal defense of the measure, a consistent and open majority reply. Moreover, the Senate, on Wednesday, by an absolutely unanimous vote, adopted Senator Borah's amendment, authorizing the President to invite Great Britain and Japan to a conference, with the object of providing for gradual naval disarmament on the part of the three Powers. One prominent reason proffered for delay in a disarmament movement is that we are not at this hour in a *position* to lead the way, that world-conditions are still too much unsettled, that later (apparently when the "great navy" program has been consummated to our

own private national satisfaction) it will be the proper step to take. And, meanwhile, seemingly for this obscure reason, we should go on in our waste of hundreds of millions of dollars.

This bill will pass, in some form. And it is not vital to our view of the lesson which is before the American people whether the Senate increase of one hundred millions obtains or not. The status of suspended contracts and possible damages thereby is a legal question with which we are not concerned. We cannot doubt that prior contractors will respect the larger, longer foresight of this Government, and that this Government will not shirk justice in any settlement for abandonment. The matter is immaterial in the face of colossal debts and a continuing peace. It is only a passing cloud against the sunshine of a world prosperous. As for the current new undertakings, surely contracts not yet drawn will not interpose any obstacle. If there was not a certain dull apathy, a bewilderment everywhere; if there was not delay and dickering over reparations; if there was not fear in certain lands recurring with the paralysis and nervousness of a shell-shock; if there were not a hysteria of hopelessness gripping certain peoples, there would, we believe, be a mighty upheaval in behalf of permanent peace, even through a complete disarmament. We know there are those who say "there will always be war"; we must "be prepared" against we know not what; we cannot *lead* in proportional reduction of armaments until we are ourselves secure (so that our preponderance will remain); and yet these men must know that "preparedness" is an exploded argument, and that the yearning heart and common sense of mankind would welcome a movement to end war, or any movement to render it less likely or possible, by the present legislatures and "rulers" of the world. One Senator cries out: "Is it not more than 'passing strange' that the peoples of earth should groan under these inconceivable burdens of debt, while they continue to arm themselves to kill one another?" And then he shouts: "Why in God's name do we not do something?"

Liberty—"what crimes are committed in thy name!" Justice—how it burns sometimes in the crucible of emotion, opinion, power and the autocracy of tradition! Love—how it expires in the coils of selfishness! And Peace—how it hesitates at the door of decision, falters on the threshold of welcome, cowers in fear of the shadow that hovers over the portal of consummation. Men point to "agitation" by munition-makers and say *there* is a cause. We have not the evidence, ourselves, of subtle propaganda in which the press is a tool. But what of a people supine under the strangling processes of a representative Government in action against the sentiment for peace everywhere and undoubted?

Is democracy only to fill us with despair? Are we powerless to control the heavy, crushing, onrolling of the Juggernaut of legislation? Have we exercised the power of freedom only to create a Government that becomes a soul-less machine destroying us? Did the "election," the "solemn referendum," speak nothing intelligible to those we elected? "Ah," retorts one Senator to another, "wait till a bill comes before us appropriating one million dollars for the care of mothers and babies, then you will hear moanings for *economy*." We are far from condemning "the party in power." We wait, we reserve judgment, we *believe* in the good intent, and

have faith in judgment, sense and service. But there creeps upon us the overwhelming conviction that Peace is the hope of the world—never to be delayed for a moment, never to be made subservient to the ultra-doctrines of "preparedness," ever the light that leads to a world more perfect and a humanity more happy!

#### THE SALVAGING OF CIVILIZATION.

Mr. H. G. Wells challenged successfully the attention of the public with his recent book, "The Outline of History." He now attempts it again more seriously, in a new book,\* in which he has the courage to face the difficulties that confront the world, of which so many are talking, and then to indicate the method of meeting them in a way which he believes to be adequate, and in which all can participate.

The situation is certainly grave. He states it as requiring nothing less than "an ultimate reconstruction of our collective human life." He believes that this may be made "a reasonable hope"; and that if we do not heed, "the outlook for mankind is likely to become an entirely dismal prospect." He offers "a constructive project, in which everyone can easily find a part to play commensurate with his ability and opportunities."

We find this project developed in a few compact chapters on The Probable Future of Mankind; The Project of a World-State; The Enlargement of Patriotism; The Bible of Civilization; and The Schooling of the World Through the College, the Newspaper and the Book; all topics less novel in themselves than they are unique in their important relations as here presented. One must read the book to appreciate this.

How war may be abolished has become the absorbing problem. In its horrors and destructiveness war with its inevitable results is written to-day over everything. Our thoughts with reference to a possible resort to it must be entirely recast. To abolish it will seem to require nothing less than a reversal of the ordinary action of both nature and human life, that is of the law of conflict and survival.

This situation, the author considers, as largely produced by the development of man's control of new forces in nature, gunpowder, explosives, electricity, gases, etc.; in which science is creating instruments of destruction of immeasurable potency. The problem is: Can the resort to these be controlled? It will require nothing less than a reconstruction of our social and political ideas. Otherwise, International Leagues and laws will be useless. Effort on a scale hitherto unattempted can alone suffice. Some such conception of guaranteed peace seized the minds of men everywhere when the Armistice was signed. It has now been lost; but it must be re-awakened if civilization is to be saved. A vast enlargement of ideas and something like a change of heart in millions of men will be involved in bringing about that reorganization of the world as a unity which is required.

What would be the character of life, its enlargement, its joys and privileges, if such a world should be secured, and the method by which there is possibility of its accomplishment, are the theme of subsequent chapters.

A new freedom of locomotion, of trade, of individual choice and occupation, when artificial bound-

aries and restraints are removed, could at once be gained. Physical would interlock with mental and moral peace. The contrast appears in the destruction that reigns to-day in Petrograd and other great European cities, not the result of Bolshevism, but of which Bolshevism is itself a part, as both are the signs and product of certain conditions to which men's eyes need to be opened. For this a new conception of world relations is needed, with a new concern for human well-being.

America carries this conception in her history and embodies it in the Constitution and development of the United States more definitely than it is found in Europe. As this is set over against other political ideas and forces it presents a conception far larger than any League of Nations. As such its possible development is here set forth.

The Enlargement of Patriotism is naturally the starting point. Patriotism, so far from being an obstacle to be removed, is a permanent fact in human history and an available force. As it exists in the United States it is a synthesis of European patriotism. It is found in the hearts of people of every race now resident in America as it was sung in their national songs at home, interpreted in their dreams and visions of the new land of opportunity to which they have come, and in which so many of them have in fact found, under the Stars and Stripes, a new life. Its significance and its application to the world, as offering to every man the peaceful home of his choice, need only to be recognized and made effective.

How this conception of world unity would take formal shape in Courts and Law and common currency and speech is treated as a matter merely of detail. The means for creating the unity is more important.

Here our author comes to his practical and definite conclusion. Schooling the world with a new, vigorous and purposeful education, by means of college, school, newspaper and book, all filled with the sense of the necessity and committed to the task, with the help of a common literature, is to be the method.

We are recalled to the sixteenth century with its plethora of great men and great ideas for confirmation of this conception and for suggestion of material. There one finds the foundations of modern republicanism coupled with fear for the safety of human society and its progress needing even then to be protected. There also is the idea of a world-wide State, with a universal speech and a common book of knowledge as the basis of a common wisdom.

The Bible historically comes near to being such a book, but Mr. Wells's idea of Christianity and its chief written documents naturally leads him to desire the Bible to be rewritten, or at least recast, substituting, for example, the age-long feud between Russia and Poland for the conflict between Babylon and Assyria, and giving place to a multitude of modern problems, from the duties of the citizen at an election, to those of a stockholder to the labor the company employs. In other words, the new Bible must present eternal principles in terms which will grip the men of to-day, and present its history brought down to date in rapid outline, something after the fashion of his own recent book. Some great economical and educational conference he thinks might produce such a volume. Meanwhile, we would

\**The Salvaging of Civilization.* H. G. Wells. The Macmillan Co.

suggest that inasmuch as this has been the professed function of all the pastors of churches and religious educators from the beginning, if the importance of their work were understood it would not be necessary to wait for the proposed new Bible.

Meanwhile our author would have added Books of Conduct and Wisdom, Anthologies of Poetry and Literature, and a Book of Forecasts, after the pattern of the Hebrew prophets. But all this again is only detail. The great task to be undertaken is The Schooling of the World, if civilization is to be saved.

Those men and women who, though perhaps with imperfect vision and certainly with inadequate resources, are giving their lives to this task, will doubtless admit that it is but poorly done. Many are striving to do it more adequately. If Mr. Wells finds himself reproached for having no newer remedy to propose for a universal need, he may comfort himself with the thought that, as in his "Outline of History" so in this later book, he will stir many readers to quicker thought, and will gain attention to existing conditions that certainly demand it.

It is but just to say that he has made very clear and compelling his chief point, that a vast task is thrust upon mankind, that of dealing with the tremendous change wrought in human conditions during the past hundred years; and he has given new significance to the place and the kind of general education which must be the chief agency if the task is to be accomplished.

The demand for this and the responsibility for securing it must be sought in the mass of the people; and to this end must the work of all leaders of thought be directed, statesmen in the Government, teachers in the schools, writers in their books, parents in the homes. For lack of vision the people perish. In our present stress our economy in the State and in our personal lives needs to be shifted from the educational starvation that threatens the children to other less harmful saving. A better intelligence and a larger, kinder heart turned toward our fellowmen, are the supreme need.

#### INFERENCE AND EMERGENCY INTERPRETATION OF CONSTITUTIONS.

The unanimity of the Supreme Court, on May 16, in sustaining the last point contested, or probably to be contested, in the Eighteenth Amendment, was somewhat of a surprise, but that the amendment would be sustained by some division hardly anybody doubted. The intrinsic merits of nation-wide prohibition are a topic almost bitterly controversial, and one at present wholly futile to discuss; yet there are such peculiarities in the argument offered in this decision and they so illustrate the present trend in the treatment of written constitutions that some consideration may be profitably given to them.

It is customary to insert in amendments a clause giving Congress power of enforcement by appropriate legislation; this amendment very singularly provided that "Congress and the several States shall have concurrent power" for enforcement. This, of course, raised questions, which the Court disposed of by holding that this language "does not enable Congress or the several States to defeat or thwart the prohibition, but only to enforce it by appropriate means"—that "concurrent" does not mean "joint," nor require that Congressional legislation on the subject need be taken up at all by any State,

an interpretation which makes superfluous the reference to the States. An option to purchase a piece of property leaves its holder equally free to proceed or decline to proceed, but this particular "option," as interpreted, is one-sided and not according to understanding and practice in the business world. Power of enforcement is granted concurrently to Congress and the States, which, according to usage and to ordinary construction of language, means that there must be some concerted or mutually agreeing action; yet the Court virtually rules that it is quite sufficient if Congress acts alone.

A greater peculiarity, and the one now passed upon, made the entire amendment valid only if ratified within seven years, though Article V of the Constitution declares that amendment propositions shall become valid, "When ratified by the Legislatures of three-fourths of the several States." It happens that Senator Harding proposed the time limit for the prohibition amendment; his motive was not clearly disclosed, but it may have been because he thought (what another Senator said might very well be settled once for all by a special amendment) that there should be a time limit on all proposed changes.

The Drys and the Wets (using these terms as most convenient) of course took sides upon this limiting condition, the former virtually saying that the condition is really immaterial, since ratification was well within the time, while the Wets urged that, inasmuch as the inserted condition was in square conflict with Article V, it was defective and constitutionally invalid in form. A proposed change in that Article is, of course, germane at any time, nor is there anything which restricts a proposition to a single topic; hence this proposition could doubtless have added a clause modifying the manner of making or ratifying constitutional changes hereafter. But, upon strict construction of legal documents (and upon the universal, every-day rule that language means what it says) it is impossible to deny that the Wets had very good grounds for their position. A clause providing that all future propositions must be ratified within seven years or fail would have been unobjectionable in form; but to attach a time limit to *this* proposition contradicted existing Article V.

Yet both Wets and Drys were plainly more concerned about the results than about the legal manner or the consistency of the treatment of the issue raised, and perhaps both sides would have been ready to shift positions according to circumstances. Two suppositions which are entirely conceivable may well illustrate this. Had one or more of the needed number of States hung back until after the seven years, the Wets would or might have contended that the amendment had failed by non-compliance with its own express condition and could not afterwards be made valid, while the Drys would have taken their stand on the literally unlimited "when" of Article V. Again, had Mr. Harding or some other Senator, in hesitation over the fairness or legality of forcing prohibition upon unwilling States, inserted a condition requiring unanimity or the assent of some larger fraction than three-fourths, the Wets would have contended that this condition had not been met and ratification was therefore still incomplete, while the Drys would have stoutly stood upon the "when" and the proviso that three-fourths must be held sufficient and the language

must be construed just as it is. Circumstances may thus not merely "alter cases," but modify arguments and judicial interpretations.

The manner in which the Supreme Court evades or smoothes out this indisputable conflict in terms between this amendment and Article V is what chiefly interests us. Delivering the opinion, Justice Van Devanter regards the Article as meant to give Congress a wide range of power in proposing amendments, but adds:

"We do not find anything in the Article which suggests an amendment once proposed to be open for ratification for all time, or that ratification in some of the States may be separated from that in others by many years and still be effective; we do find that which strongly suggests the contrary."

With all due respect, it must be said that nothing to "the contrary" is contained in the text of the Article, but that it is read into it by implication, and the reading-in is thus explained:

"First, proposal and ratification are not treated as unrelated acts, but as succeeding steps in a single endeavor, the natural inference being that they are not to be widely separated in time. Secondly, it is only when there is deemed to be a necessity therefor that amendments are to be proposed, the reasonable implication being that they are to be considered and disposed of presently. Thirdly, as ratification is but the expression of the approbation of the people and is to be effective when had in three-fourths of the States, there is fair implication that it must be sufficiently cotemporaneous in that number of States to reflect the will of the people of all sections at relatively the same period, which, of course, ratification scattered through a long period of years would not do. . . . Whether a definite period for ratification shall be fixed, so that all may know what it is and speculation on what is a reasonable time may be avoided is, in our opinion, *merely a matter of detail which Congress may determine as an incident of its power to designate the mode of ratification.*"

Now, if we are to discuss "implications," and to interpret the Constitution by what the framers may have supposed, instead of by what they actually wrote into the document, is it not a fair implication that they deliberately used the unlimited word "when" because they did not deem it best to put a time limit on changes in a charter whose workings in so utterly unprecedented a structure they dared feel quite sure of, and also deemed such a limit needless because, in the nature of things, any proposed change which did not commend itself to the point of acceptance within a few years would be as effectually ended and barred as any time limit could make it? Is not this as sound a way of viewing it as to infer—and to base a judicial interpretation upon the inference—that when the framers used an unlimited word they really meant a limited one?

Moreover, the italicised clause in Justice Van Devanter's argument as above quoted should not pass without remark. Congress has and can have no power except as the Constitution confers it, and the sole power conferred over "the mode of ratification" is to elect whether that shall be by the legislatures or by conventions in three-fourths of the States; any further modification of the provisions of Article V must be by inferences and implications.

Judges are human, and may be not always sure, as other men sometimes are not sure, of their own controlling motives. Some members of our final tribunal may be among the Drys, and is it an injustice to infer that all the members (however they personally feel on the subject) may have set out with the proposition that on the whole it would not do to halt a movement which has in its favor such a rush of popular emotion at present, and that therefore some grounds for sustaining the amendment must be discovered? This is, of course, to first adopt a conclusion and then seek grounds for sustaining it; and if this seems like a judicial solecism, is it without precedent? Have not our courts given instances of it? For a very recent one, when the final court of this State sustained the Legislature in passing a kind of statute which the Federal Constitution unmistakably and unqualifiedly says no State shall pass, the Supreme Court reaffirmed it, and while shrinking from plainly saying that the fundamental law must stand aside when a State legislature discovers an emergency, in effect said so by turning away from the constitutional issue.

The framers used the perfectly understood and unlimited word "when," and they are now assumed to have meant "within a reasonable time," the length of that time being as one chooses to take it. The framers also provided, in the most general terms, for "regulation" of inter-State commerce, in circumstances which quite well illustrate what was in their minds, and it has been since virtually determined that not merely control of such commerce but even production of articles which enter into it may be brought within the unfailingly elastic word "regulate."

If a statute is self-contradictory, or if it is so badly phrased that the meaning is undiscoverable, it must be held void; in other cases, is it not established doctrine that the courts are to interpret and enforce statutes, and that it is far better to accept consequences until the obnoxious thing can be changed in regular course of procedure than to do violence to our fundamental law in order to seem to relieve a passing emergency?

Prohibition is now established, on the legal face of the situation, and must work out its own results, by which to stand or fall before public opinion. The far larger and far more lasting question is whether we are to accept our constitutions as they are, until we can regularly change them, or whether we shall twist them to try to fit seeming present necessities; whether we shall rush to a greater evil to escape the less. "Has the Constitution suddenly become weak?" solemnly asked Justice McKenna, only a month ago. The test of a constitution is its control over men when present inclinations, or seemingly present emergencies, bring them into conflict with it. Shall we violate ours by inference and implication, or shall we hold firmly to it until we can deliberately and regularly modify it? Are the American people respecting it, or by unnoticed degrees letting it slip?

There are surface indications towards the latter, but those are not safely conclusive, and there are both opportunity and movement for a rally to its defense. It is for this reason only, and as an effort towards a serious consideration of whither we may be tending and what conservative thinking we should cultivate, that this review of the late decision on the Eighteenth Amendment may have value.

**THE ATTITUDE OF CANADA WITH REFERENCE TO PROTECTIVE TARIFF DUTIES.**

*Ottawa, Canada, May 27 1921.*

Whether from an instinct attributable to a common national danger, or from a canny reading of what is politically expedient, it may be truly said that the three political parties represented in the Canadian House of Commons were never so close to a common policy of tariff protection as at present. The signs multiply that the Liberal Opposition and the Agrarians, who on occasions have reduced the Government's majority below twenty, have no intention of going to the country on Free Trade or anything bearing seriously in that direction. A moderate and gradual reduction of the protective duties on Canadian manufactured goods, an increase in the British preferential tariff, and some new forms of domestic taxation appears to be the generalized formula upon which the dual Opposition parties seek popular support.

Meantime, the Liberal-Conservative Government group is making excellent hay from the sunshine of the proposed tariff increases awaiting final action of the United States Government. Finance Minister Drayton frankly states that no changes in the Canadian tariff will be made until Uncle Sam announces his intentions. It is, of course, highly improbable that anything in the nature of a retaliatory tariff would be considered by the Canadian Government or tolerated by the Canadian people. The game is quite too one-sided for that. Premier Meighen, with a number of bye-elections on his hands, candidly asks the electors whether Canada, with many economic handicaps, should be the first to experiment with lower tariffs and whether, with the threat of further United States discrimination, Canada would not sacrifice present advantages without commensurate gain. Those with any political memory may recognize the same potent appeal which turned the Laurier Government out of office in 1911 on its platform of reciprocity. It bids fair now to effectually bolster the Meighen Government in power for at least another term. In 1911, the attractions of "let well enough alone," and the uncertainties of tariff experiments, were easily developed into rampant "patriotism," which firmly decided the issue, somewhat irrespective of economic sense.

"Let well enough alone," has good material behind it, for the consideration of Canadian workmen. At present there are about 650 branches of American firms manufacturing in Canada. During 1920 there were 50 American branch plants established here, an average of about one a week. Nearly 500 million dollars of American money are invested in these industries. In 1905 there were in Canada 15,796 plants of all kinds, with a production value of 718 millions of dollars; in 1910, 19,000 plants, with a production value of 1,165 millions; in 1915, 21,000 plants, with a production value of 1,407 millions; in 1918, 35,000 plants, with a production value of 3,182 millions.

**BILL PROPOSING TAX ON CHECKS OPPOSED BY MISSOURI BANKERS.**

A resolution adopted by the Missouri Bankers' Association in annual convention on May 18 says:

We are opposed to the bill introduced in Congress by Representative Appleby providing for a tax of two cents on every check or draft drawn.

Such legislation is an unwise and unfair burden on legitimate business and tends to restrict free intercourse of business through proper banking channels.

**NEW CAPITAL FLOTATIONS DURING APRIL.**

Continuing the practice begun in our issue of March 26, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in tables further below, the figures for the month of April and the four months ending with April. As explained at the time, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

Owing to the magnitude of the offerings during January and February, the investment market had become somewhat congested with new issues and accordingly in March a very striking diminution in the new offerings occurred. In April however, the forward movement was again resumed. Altogether the new financing on behalf of industrial and other corporations and on account of States and municipalities and for foreign Governments aggregated no less than \$518,369,344, against only \$189,618,135 in March and comparing with \$312,789,515 in February and \$418,757,962 in January. There is also a large expansion as compared with either April 1920 or 1919, when the aggregates of the new flotations were \$398,125,809 and \$319,616,001 respectively.

The total for the month the present year was swollen in an unusual degree by the bringing out of the \$230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds, and as this was mainly a refunding operation, its purpose being to provide for the taking up of the \$215,227,000 4½% Chicago Burlington & Quincy collateral trust bonds maturing July 1 1921, the figures given greatly exaggerate, by reason of that circumstance, the month's demand for strictly new capital. Some of the financing each month is of course always for refunding purposes and to that extent does not constitute a new demand on the investment markets, but merely the taking up of issues already outstanding. And the importance of distinguishing between the financing which is for refunding and that which is for new capital, as is done in our compilations, is made clearly apparent by the case mentioned. Allowing for such refunding the new capital demands for April 1921 amount to only \$296,210,844 against \$390,423,609 for April 1920 and \$313,773,742 for April 1919.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
<b>1921.</b>			
<b>APRIL—</b>			
Corporate.....	\$173,074,500	\$220,727,000	\$393,801,500
Foreign Government.....	40,000,000	—	40,000,000
Federal Land Bank.....	80,389,344	1,431,500	81,817,844
War Finance Corporation.....	2,750,000	—	2,750,000
Municipal.....	—	—	—
do U. S. Possessions.....	—	—	—
<b>Total.....</b>	<b>\$296,210,844</b>	<b>\$222,158,500</b>	<b>\$518,369,344</b>
<b>4 MONTHS END. APRIL 30—</b>			
Corporate.....	\$687,232,576	\$353,314,580	\$1,040,547,156
Foreign Government.....	79,000,000	—	79,000,000
Federal Land Bank.....	40,000,000	—	40,000,000
War Finance Corporation.....	272,770,108	4,103,595	276,873,703
Municipal.....	3,250,000	—	3,250,000
do U. S. Possessions.....	—	—	—
<b>Total.....</b>	<b>\$1,082,252,684</b>	<b>\$357,418,175</b>	<b>\$1,439,670,859</b>
<b>1920.</b>			
<b>APRIL—</b>			
Corporate.....	\$324,485,050	\$7,446,000	\$331,931,050
Foreign Government.....	—	—	—
Federal Land Bank.....	—	—	—
War Finance Corporation.....	—	—	—
Municipal.....	65,938,559	256,200	66,194,759
do U. S. Possessions.....	—	—	—
<b>Total.....</b>	<b>\$390,423,609</b>	<b>\$7,702,200</b>	<b>\$398,125,809</b>
<b>4 MONTHS END. APRIL 30—</b>			
Corporate.....	\$1,106,351,391	\$133,017,436	\$1,239,368,827
Foreign Government.....	50,000,000	—	50,000,000
Federal Land Bank.....	—	—	—
War Finance Corporation.....	237,626,797	2,641,080	240,267,877
Municipal.....	—	—	—
do U. S. Possessions.....	—	—	—
<b>Total.....</b>	<b>\$1,393,978,188</b>	<b>\$135,658,516</b>	<b>\$1,529,636,704</b>
<b>1919.</b>			
<b>APRIL—</b>			
Corporate.....	\$52,383,517	\$4,519,000	\$56,902,517
Foreign Government.....	—	—	—
Federal Land Bank.....	—	—	—
War Finance Corporation.....	200,600,000	—	200,600,000
Municipal.....	51,390,225	1,323,259	52,713,484
do U. S. Possessions.....	10,000,000	—	10,000,000
<b>Total.....</b>	<b>\$313,773,742</b>	<b>\$5,842,259</b>	<b>\$319,616,001</b>
<b>4 MONTHS END. APRIL 30—</b>			
Corporate.....	\$465,705,763	\$160,473,600	\$626,179,363
Foreign Government.....	—	28,179,000	28,179,000
Federal Land Bank.....	—	—	—
War Finance Corporation.....	200,000,000	—	200,000,000
Municipal.....	152,387,893	6,564,860	158,952,753
do U. S. Possessions.....	10,000,000	—	10,000,000
<b>Total.....</b>	<b>\$828,093,656</b>	<b>\$195,217,460</b>	<b>\$1,023,311,116</b>

For the four months to April 30 the grand aggregate of new capital flotations is of large dimensions but nevertheless the amount does not come up to that of last year, even including the refunding operations, while when these are eliminated

total falls substantially below the exceptionally large corresponding figures of the previous year. Including refunding, the new financing for the four months of 1921 foots up \$1,439,670,859, against \$1,529,636,704 in the four months of 1921, but comparing with only \$1,023,311,116 in the four months of 1919. Eliminating that portion of the new financing which represented the retirement in one form or another of outstanding security issues, the strictly new demands upon the investment markets for the four months of 1921 are found to have been no more than \$1,082,252,684, against \$1,393,978,188 for the four months of 1920, but as against only \$828,093,656 in the corresponding period of

1919. In the case of corporate financing, the falling off in the new capital demands has been very marked, the amount of this for the four months of 1921 having been only \$687,232,576, against no less than \$1,106,351,391 in the four months of 1920 and \$465,705,763 in the four months of 1919. On the other hand the borrowing by municipalities was on a greatly increased scale, reaching \$272,770,108 in 1921, against \$237,626,797 in 1920, and only \$152,387,893 in 1919, while the foreign government loans placed here amounted to \$79,000,000, against \$50,000,000 for 1920 and nothing (outside of refunding) in 1919. The following is a three year summary for April and the four months.

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

APRIL.	1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Bonds—</b>									
Railroads.....	\$18,453,000	\$217,227,000	\$235,680,000	\$60,000,000	-----	\$60,000,000	\$2,285,000	-----	\$2,285,000
Public utilities.....	21,324,000	1,000,000	22,324,000	3,756,000	\$356,000	4,112,000	1,609,000	-----	1,609,000
Iron, steel, coal, copper, &c.....	1,000,000	-----	1,000,000	2,500,000	-----	2,500,000	200,000	\$200,000	400,000
Equipment manufacturers.....	4,945,000	-----	4,945,000	-----	-----	-----	-----	-----	-----
Motors and accessories.....	10,000,000	-----	10,000,000	300,000	-----	300,000	881,000	919,000	1,800,000
Other industrial and manufacturing companies.....	9,600,000	-----	9,600,000	6,400,000	1,000,000	7,400,000	625,000	-----	625,000
Oil.....	26,000,000	-----	26,000,000	200,000	-----	200,000	4,500,000	-----	4,500,000
Land, buildings, &c.....	5,900,000	-----	5,900,000	10,780,000	1,250,000	12,030,000	6,185,000	-----	6,185,000
Rubber.....	30,000,000	-----	30,000,000	2,990,000	-----	2,990,000	-----	-----	225,000
Shipping.....	4,550,000	-----	4,550,000	2,690,000	-----	2,690,000	-----	-----	-----
Miscellaneous.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bonds.....</b>	<b>\$131,772,000</b>	<b>\$218,227,000</b>	<b>\$349,999,000</b>	<b>\$89,616,000</b>	<b>\$2,606,000</b>	<b>\$92,222,000</b>	<b>\$16,510,000</b>	<b>\$1,119,000</b>	<b>\$17,629,000</b>
<b>Notes—</b>									
Railroads.....	-----	-----	-----	\$36,725,000	-----	\$36,725,000	-----	-----	-----
Public utilities.....	\$100,000	\$2,500,000	\$2,600,000	39,896,000	\$1,000,000	40,896,000	\$450,000	\$2,750,000	\$3,200,000
Iron, steel, coal, copper, &c.....	-----	-----	-----	300,000	-----	300,000	2,300,000	-----	2,300,000
Equipment manufacturers.....	-----	-----	-----	4,346,000	-----	4,346,000	-----	-----	-----
Motors and accessories.....	1,200,000	-----	1,200,000	-----	-----	-----	1,600,000	-----	1,600,000
Other industrial and manufacturing companies.....	6,750,000	-----	6,750,000	8,450,000	3,000,000	11,450,000	750,000	-----	750,000
Oil.....	700,000	-----	700,000	51,516,000	-----	51,516,000	2,300,000	-----	2,300,000
Land, buildings, &c.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rubber.....	-----	-----	-----	30,000,000	-----	30,000,000	-----	-----	-----
Shipping.....	-----	-----	-----	4,350,000	-----	4,350,000	-----	-----	-----
Miscellaneous.....	75,000	-----	75,000	-----	-----	-----	1,240,000	-----	1,240,000
<b>Total notes.....</b>	<b>\$8,825,000</b>	<b>\$2,500,000</b>	<b>\$11,325,000</b>	<b>\$175,583,000</b>	<b>\$4,000,000</b>	<b>\$179,583,000</b>	<b>\$8,640,000</b>	<b>\$2,750,000</b>	<b>\$11,390,000</b>
<b>Stocks—</b>									
Railroads.....	-----	-----	-----	\$500,000	-----	\$500,000	\$1,240,000	-----	\$1,240,000
Public utilities.....	\$5,500,000	-----	\$5,500,000	3,225,000	-----	3,225,000	-----	-----	-----
Iron, steel, coal, copper, &c.....	200,000	-----	200,000	-----	-----	-----	-----	-----	-----
Equipment manufacturers.....	-----	-----	-----	5,150,000	-----	5,150,000	-----	-----	-----
Motors and accessories.....	1,200,000	-----	1,200,000	31,594,700	\$90,000	31,594,700	880,000	-----	880,000
Other industrial and manufacturing companies.....	3,780,000	-----	3,780,000	7,762,500	-----	7,762,500	22,364,100	-----	22,364,100
Oil.....	21,450,000	-----	21,450,000	375,000	-----	375,000	1,929,417	\$520,000	2,449,417
Land, buildings, &c.....	1,210,000	-----	1,210,000	2,000,000	-----	2,000,000	-----	-----	-----
Rubber.....	-----	-----	-----	800,000	-----	800,000	-----	-----	-----
Shipping.....	-----	-----	-----	7,878,850	750,000	8,628,850	820,000	130,000	950,000
Miscellaneous.....	337,500	-----	337,500	-----	-----	-----	-----	-----	-----
<b>Total stocks.....</b>	<b>\$32,477,500</b>	<b>-----</b>	<b>\$32,477,500</b>	<b>\$59,286,050</b>	<b>\$340,000</b>	<b>\$60,126,050</b>	<b>\$27,233,517</b>	<b>\$650,000</b>	<b>\$27,883,517</b>
<b>Total.....</b>	<b>\$18,453,000</b>	<b>\$217,227,000</b>	<b>\$235,680,000</b>	<b>\$98,725,000</b>	<b>-----</b>	<b>\$98,725,000</b>	<b>\$2,285,000</b>	<b>-----</b>	<b>\$2,285,000</b>
<b>Railroads.....</b>	<b>26,924,000</b>	<b>3,500,000</b>	<b>30,424,000</b>	<b>44,152,000</b>	<b>\$1,356,000</b>	<b>45,508,000</b>	<b>3,299,000</b>	<b>2,750,000</b>	<b>6,049,000</b>
<b>Public utilities.....</b>	<b>1,200,000</b>	<b>-----</b>	<b>1,200,000</b>	<b>6,025,000</b>	<b>-----</b>	<b>6,025,000</b>	<b>2,500,000</b>	<b>200,000</b>	<b>2,700,000</b>
<b>Iron, steel, coal, copper, &amp;c.....</b>	<b>4,945,000</b>	<b>-----</b>	<b>4,945,000</b>	<b>4,346,000</b>	<b>-----</b>	<b>4,346,000</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Equipment manufacturers.....</b>	<b>11,200,000</b>	<b>-----</b>	<b>11,200,000</b>	<b>5,450,000</b>	<b>90,000</b>	<b>5,540,000</b>	<b>3,361,000</b>	<b>919,000</b>	<b>4,280,000</b>
<b>Motors and accessories.....</b>	<b>20,130,000</b>	<b>-----</b>	<b>20,130,000</b>	<b>46,444,700</b>	<b>4,000,000</b>	<b>50,444,700</b>	<b>23,739,100</b>	<b>-----</b>	<b>23,739,100</b>
<b>Other industrial and manufacturing companies.....</b>	<b>48,150,000</b>	<b>-----</b>	<b>48,150,000</b>	<b>59,478,500</b>	<b>-----</b>	<b>59,478,500</b>	<b>8,729,417</b>	<b>520,000</b>	<b>9,249,417</b>
<b>Oil.....</b>	<b>7,110,000</b>	<b>-----</b>	<b>7,110,000</b>	<b>11,155,000</b>	<b>1,250,000</b>	<b>12,405,000</b>	<b>6,185,000</b>	<b>-----</b>	<b>6,185,000</b>
<b>Land, buildings, &amp;c.....</b>	<b>30,000,000</b>	<b>-----</b>	<b>30,000,000</b>	<b>32,000,000</b>	<b>-----</b>	<b>32,000,000</b>	<b>-----</b>	<b>-----</b>	<b>225,000</b>
<b>Rubber.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>3,790,000</b>	<b>-----</b>	<b>3,790,000</b>	<b>225,000</b>	<b>-----</b>	<b>225,000</b>
<b>Shipping.....</b>	<b>4,962,500</b>	<b>-----</b>	<b>4,962,500</b>	<b>14,918,850</b>	<b>750,000</b>	<b>15,668,850</b>	<b>2,060,000</b>	<b>130,000</b>	<b>2,190,000</b>
<b>Miscellaneous.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Total corporate securities.....</b>	<b>\$173,074,500</b>	<b>\$220,727,000</b>	<b>\$393,801,500</b>	<b>\$324,485,050</b>	<b>\$7,446,000</b>	<b>\$331,931,050</b>	<b>\$52,383,517</b>	<b>\$4,519,000</b>	<b>\$56,902,517</b>

FOUR MONTHS ENDED APRIL 30.	1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Bonds—</b>									
Railroads.....	\$65,993,420	\$283,531,580	\$349,525,000	\$80,340,000	-----	\$80,340,000	\$25,420,000	\$9,070,000	\$34,490,000
Public utilities.....	105,004,000	12,814,000	117,818,000	48,684,252	\$30,382,248	79,066,500	77,447,000	31,050,000	108,497,000
Iron, steel, coal, copper, &c.....	10,727,000	6,500,000	17,227,000	27,516,000	12,394,000	39,910,000	35,673,600	4,627,000	40,300,000
Equipment manufacturers.....	5,495,000	-----	5,495,000	2,625,000	-----	2,625,000	525,000	-----	525,000
Motors and accessories.....	12,000,000	-----	12,000,000	2,025,000	-----	2,025,000	1,881,000	919,000	2,800,000
Other industrial and manufacturing companies.....	62,104,100	6,435,900	68,540,000	54,036,245	17,003,755	71,040,000	10,953,000	972,000	11,925,000
Oil.....	103,850,000	18,000,000	121,850,000	5,920,000	-----	5,920,000	14,500,000	-----	14,500,000
Land, buildings, &c.....	12,995,000	650,000	13,645,000	46,384,500	1,250,000	47,634,500	10,005,000	-----	10,005,000
Rubber.....	30,000,000	-----	30,000,000	100,000	-----	100,000	-----	-----	2,225,000
Shipping.....	1,985,000	-----	1,985,000	7,961,000	495,000	8,456,000	2,225,000	-----	2,225,000
Miscellaneous.....	17,752,000	73,000	17,825,000	32,845,000	-----	32,845,000	7,952,800	-----	7,952,800
<b>Total bonds.....</b>	<b>\$427,905,520</b>	<b>\$328,004,480</b>	<b>\$755,910,000</b>	<b>\$308,436,997</b>	<b>\$61,525,003</b>	<b>\$369,962,000</b>	<b>\$186,581,800</b>	<b>\$46,638,000</b>	<b>\$233,219,800</b>
<b>Notes—</b>									
Railroads.....	\$5,656,000	-----	\$5,656,000	\$59,625,000	-----	\$59,625,000	\$37,010,000	\$31,750,000	\$68,760,000
Public utilities.....	11,334,500	\$16,234,500	27,569,000	60,836,000	37,214,000	98,050,000	26,973,600	64,725,600	91,699,200
Iron, steel, coal, copper, &c.....	40,000,000	-----	40,000,000	2,950,000	-----	2,950,000	6,910,000	-----	6,910,000
Equipment manufacturers.....	-----	-----	-----	4,346,000	-----	4,346,000	250,000	-----	250,000
Motors and accessories.....	1,200,000	-----	1,200,000	7,100,000	-----	7,100,000	3,650,000	-----	3,650,000
Other industrial and manufacturing companies.....	25,860,000	400,000	26,260,000	28,775,000	3,000,000	31,775,000	22,480,000	16,500,000	38,980,000
Oil.....	42,700,000	7,500,000	50,200,000	105,066,000	-----	105,066,000	2,300,000	-----	2,300,000
Land, buildings, &c.....	100,000	-----	100,000	2,175,000	-----	2,175,000	-----	-----	1,000,000
Rubber.....	-----	-----	-----	30,400,000	-----	30,400,000	1,000,000	-----	-----
Shipping.....	-----	-----	-----	2,600,000	-----	2,600,000	-----	-----	-----
Miscellaneous.....	11,667,166	400,000	12,067,166	8,800,000	-----	8,800,000	29,340,000	-----	29,340,000
<b>Total notes.....</b>	<b>\$138,517,666</b>	<b>\$24,534,500</b>	<b>\$163,052,166</b>	<b>\$312,673,000</b>	<b>\$41,714,000</b>	<b>\$354,387,000</b>	<b>\$129,913,600</b>	<b>\$112,975,600</b>	<b>\$242,889,200</b>
<b>Stocks—</b>									
Railroads.....	-----	-----	-----	\$14,247,940	-----	\$14,247,940	\$11,240,000	-----	\$11,240,000
Public utilities.....	\$10,667,490	-----	\$10,667,490	29,225,850	\$350,000	29,225,850	3,000,000	-----	3,000,000
Iron, steel, coal, copper, &c.....	3,125,000	-----	3,125,000	-----	-----	-----	-----	-----	-----
Equipment manufacturers.....	-----	-----	-----	46,304,775	13,570,650	59,875,425	37,900,000	-----	37,900,000
Motors and accessories.....	2,582,000	-----	2,582,000	225,754,446	12,372,283	238,126,729	47,326,250	-----	47,326,250
Other industrial and manufacturing companies.....	18,637,400	\$525,600	19,163,000	94,228,390	-----	94,228,390	40,459,113	520,000	40,979,113
Oil.....	77,700,000	-----	77,700,000	10,568,047	-----	10,568,047	1,500,000	-----	1,500,000

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1921.

APRIL 1921

BONDS.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 3,680,000	<b>Railroads—</b>			
230,000,000	New equipment.....	96½	To net 7½	<b>Erie RR. Series "FF" Equip. Tr. 6s, 1921-28.</b> Offered by Drexel & Co. and White, Weld & Co.
	Refunding.....		6½	<b>Northern Pacific-Great Northern Jt. 6½% Conv. bonds, 1936.</b> Offered by J. P. Morgan & Co., First National Bank, New York; The National City Co., Guaranty Co. of New York, Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Mechanics & Metals National Bank, National Bank of Commerce in New York, American Exchange National Bank, Central Union Trust Co. of New York, New York Trust Co., The Equitable Trust Co. of New York, Brown Brothers & Co., Kilder, Peabody & Co., Dillon, Read & Co., Halsey, Stuart & Co., White, Weld & Co., Spencer Trask & Co., J. & W. Seligman & Co., Blair & Co., Inc., E. H. Rollins & Sons, Clark, Dodge & Co., Hayden, Stone & Co., Lazard Freres, Kissel, Kinnlcutt & Co.
2,000,000	Refunding.....	103½	5.70	<b>Rensselaer &amp; Saratoga RR. 1st M. 6s, 1941.</b> Placed privately by Kuhn, Loeb & Co.
235,680,000	<b>Public Utilities—</b>			
240,000	Equipment.....		To yield 8.00	<b>Annapolis Short Line RR. Car Trust 7s, 1922-31.</b> Offered by Alexander Brown & Sons.
2,750,000	Additions.....	88½	7.10	<b>Detroit Edison Co. 1st Ref. M. 6s, 1940.</b> Offered by Coffin & Burr, Harris, Forbes & Co., Spencer Trask & Co., First National City, Detroit; Security Trust Co., Detroit.
1,600,000	Extensions; other corp. purposes.....	83½	7.50	<b>Hagerstown &amp; Frederick Ry. 1st Ref. M. S. F. 6s, 1944.</b> Offered by Fidelity Trust Co., Balt.
1,500,000	Extensions and additions.....	95½	8.00	<b>Penn Public Service Corp. 1st Ref. M. 7½s, 1935.</b> Offered by Harris, Forbes & Co.
13,734,000	Refunding.....	97½	7½	<b>Puget Sound Power &amp; Light Co. Gen. &amp; Ref. M. 7½s, 1941.</b> Offered by Lee, Higginson & Co., Harris, Forbes & Co., Estabrook & Co.
1,500,000	Extensions and improvements.....	97	7½	<b>Southern California Gas Co. 1st Ref. M. 7s, 1951.</b> Offered by Cyrus Peetree & Co., Blyth, Witter & Co., Banks, Huntley & Co.
1,000,000	Refunding.....	94	8.10	<b>Southern Indiana Gas &amp; Elec. Co. 1st Lien &amp; Ref. M. 7½s, "A," 1941.</b> Offered by Nat'l City Co.
22,324,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
1,000,000	Change furnaces from coke to oil burning; tanker.....		To yield 8.50	<b>Compagnie du Boleo (Santa Rosalia French copper mines) Deb. 8s, 1926-30.</b> Offered by Chandler & Co., Girvin & Miller, John Nickerson Jr., Stephens & Co.
2,880,000	<b>Equipment Manufacturers—</b>			
	Reduce current debt; finance sale of equipment.....	96.60	8.00	<b>General American Tank Car Corp. Eq. Tr. 7½s, "GG," 1931.</b> Offered by Drexel & Co., Chas. D. Barney & Co.
115,000	New equipment.....	100	8.00	<b>La Salle Tank Car Co. Eq. Tr. 8s, 1921-26.</b> Offered by P. W. Chapman & Co., New York.
400,000	Finance equipment leases.....		To yield 8.40	<b>National Steel Car Lines Co. Eq. Tr. 8s, 1921-27.</b> Offered by Freeman & Co.
1,550,000	Finance equipment leases.....		To yield 8.00	<b>Standard Tank Car Co. Eq. Tr. 7½s (TD), 1921-31.</b> Offered by Spitzer, Rorlick & Co.
4,945,000	<b>Motors and Accessories—</b>			
10,000,000	Retire current bank loans.....	100	8.00	<b>Packard Motor Car Co. 8s, 1931.</b> Offered by Guar. Co. of N. Y., Nat. City Co., Montgomery & Co.
2,000,000	<b>Other Industrial &amp; Mfg.—</b>			
600,000	New plant; working capital.....	100	8.00	<b>Cleveland-Akron Bag Co. 1st M. S. F. 8s, 1936.</b> Offered by Union Trust Co., Cleveland.
500,000	Reduce curr. liab.; add'l wkg. cap.....	100	8.00	<b>Colburn Machine Tool Co. 1st M. 8s, 1922-32.</b> Offered by Stanley & Bissell.
1,250,000	Working capital.....	100	8.00	<b>Corno Mills Co. 1st M. 8s, 1922-26.</b> Offered by Stifel-Nicolasus Invest. Co., Liberty Cent. Tr. Co.
750,000	New rolling mill; working capital.....	99½	8.07	<b>Driver-Harris &amp; Co., Inc., 1st M. 8s, 1931.</b> Offered by A. B. Leach & Co., Inc.
650,000	Acquire assets of predecessor.....	100	8.00	<b>Jannery Bolt Co. 1st M. S. F. 8s, 1936.</b> Offered by J. H. Holmes & Co., Redmond & Co.
350,000	Refunding.....	96.60	8.06	<b>Miami Paper Co. Mtge. 7½s, 1931.</b> Offered by Hayden, Miller & Co.
1,000,000	Reduce liabilities; working capital.....	100	8.00	<b>Phoenix Mtg. Co. 1st M. 8s, semi-ann. to 1930.</b> Offered by Stanley & Bissell.
2,500,000	Reduce current debt.....	100	8.00	<b>Ruberoid Co. 1st M. S. F. 8s, 1936.</b> Offered by Central Trust Co. of Illinois.
9,600,000	Retire current debt.....	100	8.00	<b>Standard Textile Products Co. 8s, 1931.</b> Offered by Guardian Savings & Trust Co., Tillotson & Wolcott Co., Second Ward Securities Co.
4,000,000	<b>Oil—</b>			
10,000,000	Liquidate bank loans & tr. accept.....	97	8.45	<b>Marland Oil Co. of Del. S. F. Particp. 8s, "A," 1931.</b> Offered by Potter Bros. & Co., Hemphill, Noyes & Co., F. S. Smithers & Co., Merrill, Lynch & Co.
3,000,000	Additions, developments, &c.....	98½	8.17	<b>Mexican Petroleum Co., Ltd., of Del. Conv. S. F. 8s, 1936.</b> Offered by Blair & Co.
3,000,000	Additions, improvements, &c.....	98	8.30	<b>New England Oil Refining Co. 1st M. S. F. 8s, 1931.</b> Offered by E. H. Rollins & Sons.
6,000,000	Acquire additional properties, &c.....	98.35-95.07	8.75	<b>Noble (Chas. F.) Oil &amp; Gas Co. 1st M. Conv. 8s, 1923-31.</b> Offered by A. L. Jelley & Co., New York; H. W. Noble & Co., Detroit.
26,000,000	Reduce current liabils.; work. cap.....	95½	7.65	<b>Sun Co. S. F. 7s, 1931.</b> Offered by Drexel & Co., Harris, Forbes & Co.
175,000	<b>Land, Buildings, &amp;c.—</b>			
500,000	Corporate purposes.....	97.32	7½	<b>Baker Land Co. 1st M. S. F. 7s, 1928.</b> Offered by Fenton, Davis & Boyle, Chic., Gr. Rap., Detroit.
750,000	Corporate purposes.....		To net 6.87	<b>Bush Terminal Bldgs. Co. 1st M. S. F. 5s, 1960.</b> Offered by F. J. Litsman & Co.
225,000	Retire current debt, additions, &c.....	100	7.50	<b>Commercial Station, St. Paul, 1st M. 7s, 1923-31.</b> Offered by Madison & Kedzie State Bank, The Investors Co., Chicago.
100,000	Corporate purposes.....	100	7.00	<b>Garnett Ranches 1st M. 7½s, 1922-31.</b> Offered by Carstens & Earles, Ryone & Co.
550,000	Finance new 15-story office bldg.....	100	6.00	<b>Harlow Park Co. (Cleveland) 1st M. Leasehold 7s, 1926.</b> Offered by Stanley & Bissell.
1,800,000	Finance new theatre.....	100	8.00	<b>Loop Office Bldg. (8-16 No. Clark St.) 1st M. 6s, 1922-30.</b> Offered by Federal Bd. & M. Co., Detr.
1,650,000	Corporate purposes.....	100	7.50	<b>New Broad Co., Inc., Guar. 1st M. R. E. 8s, 1922-31.</b> Offered by American Bond & Mtge. Co.
60,000	Corporate purposes.....	100	8.00	<b>Postal Station Bldg. 1st M. R. E. 7½s, 1922-31.</b> Offered by American Bond & Mortgage Co.
90,000	Corporate purposes.....	100	8.00	<b>Stubbs (Frank P.) et al. (Monroe, La.) 1st M. 8s, 1922-31.</b> Offered by Canal-Comm. Tr. & Sav. Bank, Marine Bank & Trust Co., Interstate Tr. & Bkg. Co., Mtge. & Secur. Co., New Orleans
5,900,000	<b>Rubber—</b>			
20,000,000	Pay current debt; working capital.....	99	b	<b>Virginia Planting Co. 1st M. Plantation 8s, 1926-31.</b> Offered by Wm. R. Compton Co.
300,000	<b>Miscellaneous—</b>			
300,000	General corporate purposes.....	100	8.00	<b>Goodyear Tire &amp; Rubber Co. 1st M. S. F. 8s, 1941.</b> Offered by Dillon, Read & Co., Goldman, Sachs & Co., The National City Co., Guaranty Co. of New York, Lee, Higginson & Co., White, Weld & Co., Blair & Co., Inc., Kissel, Kinnlcutt & Co., Hallgarten & Co., Lehman Bros., Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co., Inc., A. G. Becker & Co., The Union Trust Co., Cleveland.
800,000	Acq. Am. Life Ins. Co. of Des Moines.....	100	8.00	<b>Miles Planting &amp; Mfg. Co. 1st M. 8s, 1922-31.</b> Offered by Marine Bank & Trust Co.; Interstate Trust & Banking Co.; Canal-Comm'l Tr. & Savs. Bank; Mortgage & Securities Co., all of New Orleans
abt. 200,000	Enlargement of facilities.....	100c	8.00	<b>Northern Mfg. 1st Coll. Tr. 8s, 1935.</b> Offered by Baker, Simonds & Co., Detroit; Langley, Hildner & Co., Grand Rapids.
750,000	Working capital.....	99½	8.00	<b>Platinum-Palladium Producing Corp. 1st M. Conv. 8s, 1931.</b> Offered by Maguire & Burlingh, N.Y.
3,000,000	Red. curr. debt; add'ns, imp'ts, &c.....	88½	7.08	<b>Sears &amp; Nichols Canning Co. 1st M. S. F. 8s, 1929.</b> Offered by Powell, Garard & Co., Otis & Co.
4,550,000				<b>Wilson &amp; Co., Inc., 1st M. S. F. 6s, 1941.</b> Offered by Guaranty Co. of N. Y., Hallgarten & Co., Blair & Co., Inc., Ill. Trust & Savs. Bank, Cont. & Comm. Trust & Savings Bank.

NOTES.

\$ 2,000,000	<b>Public Utilities—</b>			
600,000	Refunding.....	100	8.00	<b>Monongahela Valley Tr. Co. 8s, 1922.</b> Offered by Fidelity Trust Co., Baltimore; Robt. Garrett & Sons, Hambleton & Co.
2,600,000	Refunding, additions & improvem'ts.....	97½	8.37	<b>Twin States Gas &amp; Electric Co. Bond Secured 8s, 1931.</b> Offered by A. H. Bickmore & Co.
1,200,000	<b>Motors and Accessories—</b>			
1,500,000	To retire bank loans, &c.....	97½	8.63	<b>National Motor Car &amp; Vehicle Corp. 8s, 1926.</b> Offered by Ford, Lambert & Co., New York.
3,500,000	<b>Other Industrial &amp; Mfg.—</b>			
750,000	Working capital.....	100	8.00	<b>American Glue Co. Deb. 8s, 1931.</b> Offered by Estabrook & Co., W. A. Harriman & Co.
1,000,000	Reduce current liabils.; add'ns, &c.....	97½	7.85	<b>Kimberly-Clark Co. S. F. 7½s, 1931.</b> Offered by First Trust & Savings Bank, Peabody, Hough-telling & Co., Chicago.
6,750,000	Retire current debt.....	99	8.55-8.15	<b>Oliver Typewriter Co. 8s, 1923-31.</b> Offered by Merchants Loan & Trust Co., Emery, Peck & Rockwood, Taylor, Ewart & Co., Federal Securities Corp., Union Trust Co., Chicago.
700,000	Additions to plant.....	No public offering		<b>U. S. Playing Card Co. 8s, 1922-27.</b> Purchased by First Nat. Bk., Cincinnati; some placed privately.
75,000	<b>Oil—</b>			
700,000	New equipment.....		To net 8½	<b>Sinclair Refining Co. Eq. Tr. "B" 6s, 1921-23.</b> Offered by Merrill, Lynch & Co., Freeman & Co.
75,000	<b>Miscellaneous—</b>			
	Construction of new warehouse.....	100	8.00	<b>Growers' Storage &amp; Supply Co. 1st M. &amp; Coll. Tr. 8s, 1922-23.</b> Offered by Carstens & Earles, Inc.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 5,000,000	<b>Public Utilities—</b>				
5,000,000	To customers and employees.....	\$ 500,000	100	7.00	<b>Interstate Public Service Co. 7% Prior Lien stock.</b> Offered by company.
5,500,000	To complete generat. station, &c.....	5,000,000	100	8.00	<b>Philadelphia Electric Co. 8% Cum. Pref.</b> Offered by Drexel & Co., Brown Bros. & Co., National City Co.
200,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>				
	Working capital.....	200,000	94	8.50	<b>Wickwire Spencer Steel Corp. 8% Cum. Pref.</b> Offered by E. H. Rollins & Sons.

a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price. b Entire issue to be retired at 120 by lot at the rate of \$750,000 per annum. c With a bonus of 5 shares of stock (par \$10) with every \$100 bond.

STOCKS—(Concluded).

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 75,000	Other Industrial & Mfg.—Retire obligations; working capital	\$ 75,000	100	% 10.00	Bemidji Mfg. Co. 10% Cum. Pref., 1923-32. Offered by W. B. Foshay & Co., Minneapolis
1,000,000	Additional working capital	1,000,000	\$4.87½	8.20	Carbo-Oxygen Co. 8% Cum. Pref. Offered by Farson, Son & Co.
205,000	Extension and developments	205,000	100	8.00	Lillie (Walter L.) Co. 8% Cum. Partic. Pref. Offered by Central Secur. Co., Columbus, O.
1,500,000	New plant; working capital, &c.	1,500,000	100d	8.00	Darco Corp. 8% Cum. Pref. "A." Offered by Sutro & Co., San Francisco.
1,000,000	Fund temporary capital	1,000,000	25(par)	7.00	Oneida Community, Ltd., 7% Cum. Partic. Pref. Offered by Utica Investment Co., Utica Trust & Deposit Co.
3,780,000					
21,450,000	Oil—New capital	21,450,000	25(par)	---	Texas Company Capital stock. Offered by company to stockholders.
210,000	Land, Buildings, &c.—Erection of 3 apartment bldgs.	210,000	100	7.50	Rodman Realty Co. 7% Cum. 1st Pref., 1923-37. Offered by Breed, Elliott & Harrison
1,000,000	Working capital, &c.	1,000,000	100	8.00	Wade Park Manor Co. 8% Cum. Pref. Offered by Kelpfel-Washburn-Berkley Co., Clev.
1,210,000					
350,000	Miscellaneous—Additional cabs and working capital	337,500	{ 2 sh. pref. } { 1 sh. com. }	{ 225 } { 225 }	Waite Taxicab & Livery Co. 8% Cum. Pref. Offered by W. O. Cooper Co., Guardian Common stock Building, Cleveland, O.

\* Shares of no par value. a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.  
d With a bonus of one share of no par value Common with every two shares of Preferred "A."

LAND BANK BONDS.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$40,000,000	Federal Land Bank 5% Bonds 1941	100	% 5.00	Alex. Brown & Sons; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co.; Guaranty Co. of New York.

ADDITIONAL ISSUES FOR BACK MONTHS.

In the following we give issues not included in the summaries of previous months because certain missing facts could not be obtained at the time.

JANUARY Amount.	1921. Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 100,000	Additional equipment, &c	98½	% 8.40	Concordia Electric Lt. Co. 8% notes, 1926. Offered by A. E. Fitkin & Co.
300,000	Refunding	97½	7.20	Fayette Home Telephone Co. 1st M. 7% bonds, 1941. Offered by Security Trust Co., Lexington, Ky.; J. J. B. Hilliard & Co., Louisville.
436,000	Extensions, improvements, &c	101	8.70	Nassau & Suffolk Ltg. Co. 9% Deb. bonds, 1925. Offered by Minturn & Co., New York.
699,000	Acquire new trans. lines, &c	74	7.50	Niagara & Erie Power Co. 1st M. 5% bonds, 1941. Offered by Blair & Co.
655,000	Refunding; capital expenditures	98	9.10-8.28	Ohio & Western Utilities Co. and Ohio Utilities Co. Joint 8% bonds. Offered by P. W. Brooks & Co., Inc.
2,000,000	Reduce current debt; working cap.	On application	---	Stevens-Duryea, Inc., 7% Cum. Pref. stock. Offered by H. W. Dublisk & Co.
400,000	Advertising and sales distribution	---	---	Wrigley Pharmaceutical Co. capital stock. Offered by Geo. M. Davis & Co.
\$4,590,000				
FEBRUARY 300,000	Erect two additional plants	100	---	City Ice Delivery Co. capital stock. Offered by company to stockholders.
382,000	Extensions; working capital	100	8.00	Denny-Renton Clay & Coal Co. 1st M. 8% bonds, 1922-31. Offered by Carstens & Earles, Inc.
500,000	Sold to employees	50 (par)	---	Endicott-Johnson Corp. Common stock. Offered by company to employees.
3,500,000	General corporate purposes	100	9.00	Garment Center Realty Co., Inc., 9% Mge. bonds, 1922-26. Offered by company.
500,000	Refunding; exts., betterm'ts, &c.	To yield 7.00	---	Glendora Consol. Mutual Irrigating Co. 1st M. 6% bonds, 1922-40. Offered by Wm. K. Staats Co.; Frank & Lewis; Torrance, Marshall & Co.
250,000	Retire floating debt; work'g cap.	98½	9.05-8.25	H. and H. Foundry & Machine Co., Inc., 1st M. 8% bonds, 1922-31. Offered by P. W. Brooks & Co., Inc.
100,000	Construction; working capital, &c	100	8.00	Hamilton (S. Ward) Co. 1st M. 8% bonds, 1926-35. Offered by Standard Tr. & Savs. Bk., Chicago.
82,000	Working capital	100	8.00	Herring Motor Co. 8% 1st Pref. stock. Offered by E. McGuire & Co., Des Moines, Iowa.
3,564,000	New equipment	Placed privately	---	Illinois Central RR. Eq. Tr. 6½s, "G," 1926-34. Offered by Kuhn, Loeb & Co.
700,000	Working capital	To yield 8-7½	---	Knox Lumber Co. 1st Mge. S. F. 7% bonds, 1921-29. Offered by Baker, Fentriss & Co.
900,000	Refunding; complete building	100	7.00	Masonic Temple Assn. of Cleveland 1st M. 7% bonds, 1924-41. Offered by Guardian Savings & Trust Co., Cleveland.
70,000	Construction expendts. &c	100	8.00	Moline Pressed Steel Co. 1st M. 8% S. F. bonds, 1923-28. Offered by Reitman-Straus Co., Milw.
500,000	Refund.; lmpts.; ret. curr. debt.	100	8.00	Rivoli Realty Co. 1st M. Leasehold 8% bonds, 1921-31. Offered by Breed, Elliott & Harrison; Tucker, Robison & Co.
200,000	Finance paving lmpts. in Tulsa	100	7.00	Tibbets & Pleasant, Inc., Coll. Trust 7% bonds, 1922-31. Offered by Kreiner, Young & Co. and Cronen, Taylor & Sullivan, Denver.
250,000	Additional working capital	25 (par)	---	Troy Foundry & Machine Co. Common stock. Offered by Thos. C. Perkins, Inc., Hartford; Edie, Sweet & Richards; Frank A. Mahoney & Co., Concord; Clough, Thorpe & Co., Manchester, N. H.; Riley-Fitzgerald & Co., Worcester, Mass.; Charles H. Terry & Co., Bristol, Conn.; Henry A. Dunbar, Pittsfield, Mass.; Wm. C. Greer, Troy, N. Y.
275,000	Fund floating debt	100	7.50	Vulcan Louisville Smelting Co. 1st M. 7½% bonds, 1922-31. Offered by Straus Bros. Co., Chic.
300,000	Complete new plant; work'g cap.	100	7.00	Weber Flour Mills Corp. 7% Cum. Pref. stock. Offered by Vernon H. Branch, Wichita, Kan.
\$12,373,000				
MARCH 19 369,000	Extensions and additions	98½	8.00	Des Moines Electric Co. 7½% Coll. Conv. notes, 1925. Offered by Emery, Peck & Rockwood.
600,000	Retire bank loans; add'l wkg. cap.	100	8.00	Elwell-Parker Electric Co. 8% Cum. Pref. stock. Offered by Union Trust Co., Cleveland; Tillotson & Wolcott Co.; United Security Co.; Borton & Borton.
600,000	To open a store in Detroit	100	8.00	Frank & Seder, Inc., 8% notes, 1921-25. Offered by Union Trust Co. of Pittsburgh.
160,000	Working capital	95a	8.60	Fibreboard Co. 1st M. 8% S. F. notes, 1936. Offered by C. D. Parker & Co.
175,000	Acquire land & equip.; wkg. cap.	110	6.36	Hercules Steel Casting Co. 7% Partic. Pref. stock. Offered by company.
220,000	Improvements	109	7.00	Indianapolis Water Co. 7% Cum. 1st Pref. stock. Offered by Breed, Elliott & Harrison; Fletcher American Co.
750,000	Reorg. and add'ns to property	No public offering	---	Lake Shore Motor Bus Corp. 1st & Coll. Tr. 8% S. F. bonds, 1935. Underwritten by Stanwood Co., Chicago.
75,000	Ext. & lmpts.; working cap., &c	100	8.00	Moresona Elec. Distributing Co. 1st M. 8% bonds, 1922-32. Offered by Breed, Elliott & Harrison.
300,000	Finance new building	100	7.50	Morehouse-Martens Co. 7½% Cum. Pref. stock. Offered by Dean DeWitt, F. W. Freeman, Stevenson & Vercoe, Eugene Gray & Co., E. A. Holton & Co., Fuller & Rounsvel, Claude Meeker, Fred W. Herbst, Samuel Ungerleider & Co., all of Columbus, O.; Otis & Co.
1,000,000	Extensions and improvements	To net 7.00	---	Northern States Power Co. 1st & Ref. M. 6% bonds, 1941. Offered by H. M. Bylesby & Co.; Harris Trust & Savings Bank; Guaranty Co. of N. Y.; Bonbright & Co.
2,500,000	Original capital	100b	7.00	West Virginia Metal Products Corp. 7% Cum. Conv. Pref. stock. Offered by J. D. Merriman & Co., Wheeling, W. Va.
\$6,749,000				

a With a bonus of one share of Common stock with each \$1,000 note. b With a bonus of 50% in Common stock.

Current Events and Discussions

BRITISH BANKERS' DECLARATION AGAINST TRADE RESTRICTIONS.

A manifesto, protesting "against every restrictive regulation of trade which tends to diminish the resources of the State," has been promulgated in London by more than two dozen of the leading bankers. Issued in the form of an "Appeal by Bankers of the United Kingdom," the manifesto declares that "we cannot limit imports into this country without limiting our export trade and striking a grave blow at the world-wide commerce on which this island Kingdom principally depends." It also recites that "British trade needs nothing so much for its recovery as freedom to deal with its own difficulties, to study and provide for its own interests, and to work out its own salvation." It also declares it as true now, as a hundred years ago, "that freedom from restraint is calculated to give the utmost exten-

sion to foreign trade and the best direction to capital and industry." We give herewith the appeal as it appeared in the "London Financial News" of May 13:

A hundred years ago, in a time of depression following a great war, the merchants of London presented to Parliament a memorable petition against the "Anti-Commercial Principles" of the restrictive system then in force. To-day, moved by the same anxieties, weighed down by far heavier taxation, and face to face with proposals intended to renew the restrictive methods of the past, we submit that it is essential to the revival of confidence that no legislative or administrative measures should be taken which would diminish the total output of British industry or check the free exchange of British goods.

The burden of taxation can only be lightened if the necessity for public economy is resolutely faced. The present rate of national expenditure threatens to cripple the country's resources and to impair its credit abroad.

In our judgment it is more than the commercial community can bear, more than the capacity of the nation can afford, more than, were proper economies affected, the nation need be asked to sustain.

The system of Government regulating trade by licenses, controls, and Departmental orders, has, admittedly, however well intended, had in many cases unfortunate results. Political interference with the natural course of commerce without regard to economic laws invariably does mischief. British trade needs nothing so much for its recovery as freedom to deal with its own difficulties, to study and provide for its own interests, and to work out its own salvation.

It is as true as it was a hundred years ago that foreign commerce conduces to the wealth and prosperity of a country by enabling it to import the commodities which other countries are best able to supply, and to export in payment those articles which from its own situation it is best adapted to produce; that freedom from restraint is calculated to give the utmost extension to foreign trade and the best direction to capital and industry; and that the maximum of buying in the cheapest market and selling in the dearest, which regulates every merchant in his individual dealings, is the best rule for the trade of the whole nation.

The policy of trying to exclude the productions of other countries, with the well-meant design of encouraging our own, cannot increase the volume of commerce or the total volume of employment here. But it may well compel the consumers, who form the bulk of our population, to submit to privations in the quality or quantity of the goods they buy. The importation of foreign goods does not diminish the activities of our people, because such goods can only be paid for by the produce of British capital and labor. The advocates of a restrictive system are too apt to lose sight of the elementary fact that nations, or rather individual members of nations, buy foreign goods because they need them, not to benefit others, but to benefit themselves, and pay for them by producing goods which the foreigner in his turn requires. We cannot limit imports into this country without limiting our export trade, and striking a grave blow at the world-wide commerce on which this island kingdom principally depends.

Trade is exchange. No nation which lives by trading with others can prosper unless other nations prosper too. We hold to-day great stocks of goods. We are ready to manufacture more. There is a large and insistent demand for them abroad. But owing to the paralysis of continental commerce—due in part to the restrictive barriers which the new States have set up between themselves—the would-be buyers of our goods have not the means to pay for what they want. We have to build up the market that we need by encouraging Continental nations to export to us. For it is only by exports that they can re-establish their credit and provide funds for the payment of their debts. In such a situation we believe that all expedients to control and hamper imports into this country, whether by licenses, tariffs, or any other means, can only retard improvement in the Continental exchanges and prevent the natural recovery of trade. Legislation of this nature, while it may increase the profits of a few selected industries, cannot fail to check our output as a whole, and to increase the costs of production to a level which may make it increasingly difficult for British traders to compete successfully with others in the markets of the world.

With party or political considerations we, as bankers are not concerned. But in the interests of British industry and commerce, now menaced by anxieties which it would be a profound mistake to under-rate, we desire to enter a respectful protest against every restrictive regulation of trade which tends to diminish the resources of the State.

C. S. Addis	R. M. Kinderley
Avebury	H. S. King
Henry Bell	Walter Leaf
R. H. Brand	James Leigh-Wood
E. C. Brown	F. C. Le Marchant
Chalmers	R. McKenna
L. E. Chalmers	Algernon H. Mills
L. Currie	Edward Paul
F. C. Goodenough	J. Beaumont Pease
H. C. Hambro	Felix Schuster
R. M. Holland-Martin	J. Hope Simpson
Inchcape	J. H. Tritton
F. Huth Jackson	R. V. Vassar-Smith

The signatures attached to the foregoing manifesto include the names of many of the most eminent British bankers, among them particularly the foremost representatives of the so-called "big" banks; Reginald McKenna, Chairman of the London City & Midland Bank, Ltd., was formerly Chancellor of the Exchequer; Lord Inchcape is identified with the National Provincial and Union Bank of England; Frederick C. Goodenough is Chairman of Barclay's Bank, Ltd.; Walter Leaf is Chairman of the London County, Westminster and Parr's Bank; Richard V. Vassar-Smith is Chairman of Lloyd's Bank, Ltd., besides which Felix Schuster and other well-known names appear in the list.

#### FRENCH LOAN OFFERING OF \$100,000,000 IN THE UNITED STATES.

Following the formal announcement by J. P. Morgan & Co. on May 21 that the French Government had authorized them to issue in the United States \$100,000,000 French Government twenty-year external gold loan 7½% bonds, subscription books for the new offering were opened on May 25.

There were rumors yesterday that 90% of the loan had already been subscribed, but no official information of any kind on that point has been given out. The bonds are offered at 95 and accrued interest, to yield over 8%. They are dated June 1 1921 and are due June 1 1941. The bonds are not subject to redemption prior to maturity. The official circular regarding the offering says, however:

In the loan contract under which these bonds are to be issued, the French Government covenants to pay to J. P. Morgan & Co., during the first five years, as a sinking fund, the sum of not less than \$9,000,000 in cash per annum, in monthly installments of not less than \$750,000 each, beginning July 1 1921, such sums to be applied to the purchase of bonds, if obtainable, at not exceeding par and accrued interest; any unexpended portion of any such installment remaining in the sinking fund at the end of any month to be returned to the French Government.

The bonds are in coupon form, in denominations of \$1,000, \$500 and \$100, and are registerable as to principal only. Interest on the bonds is payable June 1 and Dec. 1 in New York at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness without deduction for any French taxes, present or future.

According to the circular, the bonds, in the opinion of counsel, are a legal investment for savings banks in Connecticut, Vermont and California. Amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order on or about June 10. Temporary bonds or trust receipts will be delivered pending the preparation of the definitive bonds. Those associated with J. P. Morgan & Co. in the offering are:

First National Bank, New York; Brown Brothers & Co.; National City Company; Harris, Forbes & Co.; Guaranty Company of New York; Bankers Trust Co., New York; Lee, Higginson & Co.; Dillon, Read & Co.; Kidder, Peabody & Co.; J. & W. Seligman & Co.; White, Weld & Co.; Spencer Trask & Co.; Kissel, Kinnicutt & Co.; Lazard Freres; Blair & Co., Inc.; Bonbright & Co., Inc.; E. H. Rollins & Sons; Clark Dodge & Co.; Halsey, Stuart & Co., Inc.; Chase National Bank; National Bank of Commerce in New York; New York Trust Co.; American Exchange National Bank; Central Union Trust Co. of New York; Mechanics' & Metals National Bank; Equitable Trust Co. of New York; First National Bank of Boston; National Shawmut Bank of Boston; Old Colony Trust Co., Boston; Drexel & Co., Philadelphia; Commercial Trust Co., Philadelphia; First Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; Central Trust Co. of Illinois, Chicago; Northern Trust Co., Chicago; Union Trust Co., Pittsburgh; Mellon National Bank, Pittsburgh; Union Trust Co., Cleveland, and First National Bank, Cincinnati.

Jean deSieres, head of the French Republic's Financial Agency in New York City, and Jean deRincquesen, Inspector of Finance of the French Government, in announcing on June 21 that the French Government had arranged for a public issue of \$100,000,000 of bonds of the French Government to be underwritten by a syndicate formed by J. P. Morgan & Co. said:

The proceeds of this bond issue will be used to retire obligations of the French Government maturing in the United States during the current year and for such purchases of foodstuffs and raw materials as the French Government may be required to make in the United States.

In a telegram to syndicate members on May 23 J. P. Morgan & Co. warned against the use of the new bonds in exchange for City of Paris bonds at prices above the market. The telegram said:

Instances are reported of participants offering to pay par and interest for City of Paris bonds in exchange for new French 7½s. This is directly contrary to the terms of syndicate letter with respect to taking bonds in trade at prices above market. Syndicate managers reserve full right to consider such transactions as violations of syndicate agreement if adequate proof is forthcoming in any specific instance reported.

The new bonds were admitted to trading on the New York Stock Exchange on May 23, on a "when-issued" basis. There was one sale on that day—ten \$1,000 bonds—at the offering price of 95, and there have been sales each day since at that figure and some at 95½. A statement prepared by the French Commission in the United States relative to the reduction of the French Government's external debt was embodied in the circular announcing the offering and said in part:

It is interesting at the present time to prospective investors in the new loan of \$100,000,000 being issued for the French Government to observe in what marked degree improvement in the agricultural and industrial conditions of France has been reflected in the financial condition of the country.

This improvement has been made particularly noticeable in two ways:

(1) *Reduction of the External Debt:*

The external debt of France reached its maximum figure on Sept. 30 1920. It then totaled 35,320,000,000 gold francs. On April 30 1921 it had been reduced by 2,796,000,000 gold francs. This means that payments of external debt equivalent to about \$540,000,000 gold have been made in the past seven months.

It is notable that this reduction in France's external debt has been accomplished during a period when the franc has been steadily rising in value, measured by the dollar. The franc has risen from an exchange value of about 6½ cents in October to about 8¼ cents at the present time. In other words, French credits in the markets of the world have been increasing to an amount, on balance, sufficient to permit the liquidation of about \$540,000,000 of foreign debt, and, at the same time, to improve the dollar exchange value of the franc by over 30%.

The rapid reduction of the external debt of France is here emphasized because it is with external debt that the American investor is mainly concerned. The domestic debt of France amounted to 149,496 million francs at the end of the calendar year 1919 and it had risen to 181,399 million francs by the end of the calendar year 1920. There will be a further increase of domestic debt during the current year. This increase in domestic debt is due to the fact that the French Government deems it sound policy to restore to productivity the agricultural and industrial plant destroyed by the German invasion. The carrying out of this policy has been made possible because of the great thrift of the French people and their willingness to put their constantly increasing savings at the service of their Government through the absorption of domestic bond issues. The French Government is fully alive to the necessity of controlling the domestic debt and, at the earliest possible date, beginning its reduction. The beneficial result of the rapid restoration of the devastated areas is indicated by the improved trade position of France.

#### FOREIGN TRADE OF FRANCE.

Coincident with the official announcement of a new French loan of \$100,000,000, the following figures of France's foreign trade in the period from Jan. 1 to April 30 1921, which have just been received by cable from the French Ministry of Finance by the French Commission in the United States, are of interest.

French trade balance:

First 4 months 1920, adverse, 5,966,100,000 frs.

First 4 months 1921, favorable, 28,000,000 frs.

In connection with the above figure is noteworthy that the favorable trade balance of 129,000,000 frs. which France accumulated in the first

three months of the current year has been increased to 282,000,000 frs. in the first four months. When the figures are compared with the returns for the first four months of 1920, it will be seen that a total trade improvement of 6,165,661,000 frs. has taken place.

The detailed figures are as follows:

	First 4 Months.		Difference Francs.
	1920 Francs.	1921 Francs.	
<b>Imports—</b>			
Foodstuffs.....	2,739,651,000	1,598,000,000	-1,141,651,000
Raw materials.....	5,199,976,000	3,559,000,000	-1,640,976,000
Manufactured goods.....	2,714,933,000	1,961,000,000	-753,933,000
<b>Total</b> .....	<b>10,654,557,000</b>	<b>7,118,000,000</b>	<b>-3,536,557,000</b>
<b>Exports—</b>			
Foodstuffs.....	474,522,000	700,000,000	+225,478,000
Raw materials.....	1,237,971,000	1,762,000,000	+524,029,000
Manufactured goods.....	2,861,362,000	4,520,000,000	+1,658,638,000
Postal parcels.....	197,041,000	418,000,000	+220,959,000
<b>Total</b> .....	<b>4,770,896,000</b>	<b>7,400,000,000</b>	<b>-2,629,104,000</b>

Furthermore, France's presumed hopelessly damaged coal mines are producing 16% of pre-war output and much restoration work has been accomplished, which will be influential in speeding greater tonnage. The coal shortage, which was detrimental to general industrial progress, is no longer a serious factor, because of growing general output and increased reserve stocks. In 1920 France had 52,320,000 tons of coal available from all sources, of which 20,681,000 tons was net French production, compared to 40,415,000 tons available in 1919 and net French production of 18,362,000 tons.

French iron mines which in 1915 were producing but 3% of the pre-war tonnage, were at the close of 1920 producing 43%, and Alsace-Lorraine's output was up to 46% compared to 34% in 1919.

Wheat production, which in 1917 was but 42% of the pre-war average, had increased to 71% in 1920. Oats in the same comparative periods had increased from 52% to 86%.

About 80% of the industrial establishments in the liberated regions have resumed operations, employing 46% of their pre-war forces, with 77,000 additional workers employed in reconstruction.

#### PRESIDENT HARDING'S CONFERENCE WITH BANKERS.

What is said to be the first of a series of discussions on problems affecting the financial and business world took place at Washington on May 25 when President Harding, at a White House dinner conferred with leading bankers on questions of moment. The conference was unheralded as far as public information was concerned, and it was not until after it had taken place that general knowledge was had of it. Besides Secretary of the Treasury Mellon and Secretary of Commerce Hoover, the President had as his guests: J. P. Morgan, Paul M. Warburg, James A. Alexander of the National Bank of Commerce in New York, Charles A. Sabin of the Guaranty Trust Company, New York; Benjamin Strong, Governor of the Federal Reserve Bank of New York; C. E. Mitchell, National City Bank, New York; F. I. Kent of the Bankers Trust Company, New York, and H. C. McEldowney of the Union Trust Company of Pittsburgh. Since there has been no official statement concerning the dinner and its discussions, we quote what the press dispatches from Washington May 26 had to say in the matter.

That the financial situation in Europe must be relieved if American export trade is to flourish was agreed upon by those at the dinner.

The resumption of home industries and the exportation of our surplus products also were questions gone over in detail. The bankers present were unanimous in their pledges of co-operation and a desire to do all in their power to aid. They feel that the vital tasks confronting the country to-day are the relief of the agricultural situation and the promotion of exports. They argued strongly that the surest way to further exports was to help the financial situation in Europe.

Whether to encourage further loans of private American capital to foreign Governments was one of the questions most seriously considered, with most of the financiers arguing that such extensions of credit presented the most practicable means to place foreign finances on a sound basis. This question already has received much attention by the Cabinet.

Some of the visiting bankers, it was said, expressed concern over the possibility of funds raised in this country by foreign bond issues being used to buy the products of other foreign countries. The belief was advanced that use of American money in such a manner would result unfavorably to domestic industry, especially farming.

On the other hand, it was pointed out in some Administration quarters to-day that purchase of Argentine wheat by foreign buyers with money borrowed in this country, for example, would assist that country's business and the money would eventually find its way back into the United States in trade between the two nations.

Administration officials, however, discounted reports that American money was to be used to any extent in foreign markets by foreign borrowers. Most of the funds to be raised here, it was asserted, would be used to retire or fund existing Government indebtedness here.

Mr. Harding is said to have laid before his guests an offer to do everything practicable to co-operate for the relief of economic conditions, while the bankers are said to have replied with expressions of willingness to work in close conjunction with the Administration.

Most of those present are understood to have argued emphatically that the surest way to promote export trade would be by helping actively in the rehabilitation of European finances. It is said to have been suggested that American products could be sold in many parts of the Old World only if American capital were invested abroad to enable the purchasers to pay.

The problem of promoting American investment abroad, particularly in re-investment form, is said also to have been brought forcibly to the front and detailed ways and means discussed at great length.

#### HARDING ADMINISTRATION WOULD HAVE FOREIGN LOAN PROCEEDS RETAINED IN U. S.

Indications of the Administration's views that the proceeds of foreign loans floated here should be used in financing exports of the United States and applied to the refunding of our liabilities were contained in an official statement issued in Washington on May 20 following a Cabinet meeting. This statement said:

The Cabinet discussed the problem of favoring exports and the desirability of the application of the proceeds of foreign loans made in our own financial markets for the purpose of exporting our commodities and the refunding of outstanding liabilities.

The Washington correspondent of the Baltimore "Sun" in dilating upon the official announcement said in part:

Back of this brief report of the Cabinet session is a feeling on the part of the Administration that steps must be taken to prevent any undue draining of the money resources of the United States through foreign loans which may prove exceedingly attractive to American investors.

The situation as it is understood in Washington to-night is this: With the German reparations issue settled, European Powers which are to receive German bonds are making overtures to American bankers for large loans. These loans presumably are to be secured by German bonds, endorsed by the Governments holding them. A high rate of interest is to be offered for American money, it is said, and heavy investments in all likelihood will be made.

There is no intention on the part of the Federal Government to discourage such loans as are now projected, but the Administration does not look with favor upon the possibility of Europe taking possession of the bulk of the gold now in American banks through loans and shipping that gold or its equivalent across the Atlantic to aid business abroad.

There is business depression in America as well as in Europe, it is pointed out, and this depression will continue until the United States begins selling more goods in foreign markets. For that reason, as well as for others, the Administration feels that European borrowers in this country should arrange to expend a large part of the money so raised for American products.

Then too, Europe already owes the Government of the United States approximately \$10,000,000,000. This has not been refunded nor has any appreciable amount of the interest on that debt been paid to date in cash. The interest has been paid, for the most part, in additional demand notes, thereby compounding the debt itself.

The Administration does not feel, it was learned to-day, that Europe should continue to make loans in America, therefore, even though private bankers, without taking steps to refund outstanding liabilities or without spending a part of the money for goods which the United States is ready and eager to export.

As already pointed out, the Government may find it has no power under existing law to compel international borrowers here to spend their money one way or another, but the Government does not regard itself as powerless in this situation by any means. Through the Federal Reserve Board and other agencies it has virtual control which the President and his advisers expect to resort to in the effort to promote American export trade.

#### RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.

Regarding the list of American securities which are scheduled for return by the British Treasury in August, we take the following from the "London Stock Exchange Weekly Official Intelligence."

##### Regulation of Foreign Exchanges.

(Loan of Securities to the Treasury, Scheme B.)

The National Debt Commissioners give notice in the "London Gazette" of April 29 1921, that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning the undermentioned Bonds and Securities on the dates named, from which dates the additional allowance will cease:

##### Capital Stock.

- August 1—  
Cuba Company Capital Stock.
- August 10—  
Louisville and Nashville RR. Common.
- August 20—  
Alabama Great Southern RR. Pref.  
Chicago St. Paul Minneapolis and Omaha Ry. Common.  
Chicago St. Paul Minneapolis and Omaha 7% Non-Cumulative Pref.  
The Treasury Register in each case will close one calendar month before the date specified, and no further transfers can then be accepted.

##### Bonds.

- August 1—  
Central Pacific First Refunding Mortgage Gold 4%, 1949.  
Cuba 4½% Gold bonds, 1949, Series "C."  
Egyptian 4% Unified bonds.  
Montreal Tramway Co. First and Refunding Mtg. 5%, 1941.  
New York Central RR., New York Central Lines 4½% "G," Equipment Trust of 1912.  
New York Central RR., New York Central Lines 4½% "G," Equipment Trust of 1913.

#### BRITISH DEPARTMENTS DIRECTED TO CURTAIL ESTIMATES OF EXPENDITURE.

A reduction of 20% in the coming year's estimates on the part of all British Government departments is ordered by the British Treasury in a circular issued on May 25, which, it is stated, makes special reference to the necessity to provide for the interest on Great Britain's debt to the United States. A copyright cablegram to the New York "Tribune" regarding the circular says:

Declaring its decision neither to borrow more nor to impose additional taxation burdens, the Treasury insists that retrenchment is the only way out. The letter reads:

"What is required in order to maintain and stimulate industry and commerce and to secure full and regular employment in the country is the re-

duction of taxation and the burden of the State's indebtedness as rapidly as possible—a process which can only be achieved through the continuous reduction of expenditure in the next few years."

The Associated Press gives the following report regarding the circular:

All the Government departments have been instructed imperatively to cut the estimates for next year's supply services 20%.

A circular issued by the Treasury to the various departments states that as far as now can be seen the ordinary revenue for 1922, even if no taxation is remitted, is not likely to exceed £950,000,000. Interest and debt services will absorb £465,000,000, so that only £485,000,000 will be left for all the ordinary supply services.

The current year's estimates for the latter aggregated £603,000,000. Therefore, the Government has decided that such expenditures must be reduced to £490,000,000 and the circular instructs the departmental chiefs to "forthwith undertake any procedure desirable" and to make a searching examination of their expense bills so as to enable them to present for the next fiscal year adequately reduced requisitions.

The circular adds that the departments are not debarred from reducing or discontinuing the services for the reason that they are part of the Government's policy or necessitated by statute, and says that in such cases Parliamentary sanction will be obtained authorizing the reductions or discontinuations.

**GERMANY'S REPARATIONS PAYMENT.**

Relative to the expected payment by the German Government to be made to-day (May 28) in accordance with the reparations demands of the Allies, the Associated Press in Berlin advices May 26 said:

The German Government on Saturday will send to the Reparation Commission at Paris twenty Treasury bills of \$10,000,000 each, equivalent to 840,000,000 gold marks, as required under the Treaty, by the end of May.

The bills are endorsed by the big German banks. Of the amount, \$30,000,000 is payable in New York and \$60,000,000 each in Paris and London.

Last week (page 2134) we referred to the announcement on May 17 by the Reparations Commission that Germany had placed at its disposal 150,000,000 gold marks in gold and foreign currency, and that the Commission, in its reply to the German Government accepting the payment, made it clear that this amount would be received only on account of the one billion 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. On May 18 the Associated Press accounts from Paris imparted the following additional information:

Germany's first payment of the equivalent of 150,000,000 gold marks to the Reparations Commission will be made up as follows: \$11,675,000, \$8,500,000, 22,000,000 French francs, 4,000,000 Swiss francs, 12,000,000 Belgian francs, 2,600,000 Dutch florins, 6,500,000 Danish crowns, 3,000,000 Swedish crowns, 3,500,000 Norwegian crowns, 8,500,000 pesetas and 10,000,000 gold marks.

The 10,000,000 gold marks possibly will be sent to the United States, as there the gold would have its greatest value. The Germans have not yet notified the Commission when they will deliver this first installment.

These amounts do not represent all cash or currency but only in part, the balance being bills of exchange which may immediately be converted into cash, and checks reckoned at the rate of exchange obtaining on May 13.

The official announcement by the Reparations Commission that Germany would place at its disposal 150,000,000 gold marks and had promised to pay the balance of the 1,000,000,000 due before May 31 is greeted with undisguised but somewhat guarded satisfaction by the French press. The announcement was made too late for editorial comment in the morning papers, but among the evening papers the "Temps" says:

"It is likely that the first billion will be applied as a guarantee fund to pledge the annual interest on the first issue of bonds by the German Government, which Germany must remit before July 1 to the amount of 12,000,000,000 gold marks, and which thus might be offered immediately to the international public."

**ITALIAN EMBASSY'S STATEMENT REGARDING PAYMENT OF COUPONS ON GOVERNMENT LOANS.**

In denying reports that the Italian Government had refused to pay in cash coupons on Italian loans due Jan. 1, the Italian Embassy at Washington issued on May 23 a statement saying:

The Italian Treasury offered to pay thirty days in advance the coupons on the Italian loans due on Jan. 1 to those who intended to invest the amount in treasury bonds. Some papers abroad published that the Italian Government had refused to pay the coupons in cash; the news seemed very strange and such statement has been refuted by the fact that the coupons have been paid in cash.

Some papers abroad published also that the Italian Government intended to confiscate, through a heavy taxation, the remittances of the Italian emigrants. This is absolutely groundless. The taxation on the personal property is for the past and not for the future. It concerns the property which was in Italy up to Jan. 1 1920.

**SOVIET GOLD RESERVE ESTIMATED AT £50,000,000.**

Cablegrams from Riga (Letvia) to the daily papers, May 22, stated that "the gold reserve of Soviet Russia is estimated at £50,000,000, according to the Kovno "Echo," which says its information comes from circles in close touch with the Russian Soviet mission."

**RUSSIA PRINTING RUBLES IN TRILLIONS.**

The daily papers of yesterday printed the following from Riga, May 26:

A dispatch received here from Moscow says that since January 1 there have been issued 1,168,000,000,000 rubles in paper currency, as against 225,000,000,000 issued for the same period of last year. Eighty-seven per cent of the new budget is to be covered by the new issue.

The dispatch adds that economists now advocate reducing the number of the Government employees by 75% in order that the remainder may be fed.

**LOAN TO VIENNA EXTENDED BY DEUTSCHE BANK.**

A Vienna cablegram May 19 stated that the Deutsche Bank, which has its principal headquarters in Berlin, has extended for two years the 65,000,000-mark loan to the city of Vienna, which fell due on May 16. Vienna banks, it is stated, have guaranteed payment of the loan.

**GREEK CONSORTIUM TO CONTROL FOREIGN EXCHANGE.**

A cablegram from Athens, Greece, dated May 13, to the Department of Commerce at Washington stated that on May 12 the Minister of National Economy introduced into the Chamber of Deputies a bill to create a consortium and to exercise absolute control over all foreign exchange transactions. "Commerce Reports" states:

Probably this action was suggested by the sudden drop of exchange, which occurred some days ago, the drachma falling to 23 to the dollar. A similar decline occurred in the case of sterling and franc exchange.

**PROPOSED CONVERSION OF PERUVIAN DEPOSIT IN NEW YORK INTO POUNDS STERLING.**

Lima (Peru) advices to the daily papers May 25 stated:

Government proposals for the conversion into pounds sterling of a fund of approximately \$12,000,000 now on deposit in New York City as a part of the currency guarantee fund has been approved by the Vigilance Committee of Congress. This committee is charged with the administration of the gold deposited against issues of paper currency in Peru.

It is estimated that the conversion of this money from dollars into pounds sterling would yield a profit, because of present exchange rates of approximately £500,000.

**PARTIAL MORATORIUM IN PERU.**

The Department of Commerce issued the following on May 18:

According to a cablegram dated May 16 from Acting Commercial Attache Daniel Waters, Peru, a Government decree has been issued stating that debts owed banks and banking houses are collectible at maturity in installments of 10, 20 and 30% at expiration of 30, 60 and 90 days, respectively, with renewal of remainder on like terms. (From sources in the United States it is learned that the legality and enforcement of this measure will be protested against.)

**PERU REFUSES TO REVOKE BANK RULE.**

Acting Commercial Attache Daniel Waters at Lima, Peru it was announced on May 25, has cabled the Department of Commerce at Washington that the Peruvian Government has refused to revoke the decree of May 2 which provides that all "national and foreign banks are obliged to maintain their capital and all deposits in their vaults or employ them in Peruvian investments or loans." The Department states there has been some concern in Peruvian banking circles in regard to this order and some change in it has been expected but according to Mr. Waters the executive ruling stands and the decree has been signed.

**PERU EXPECTS \$3,000,000 LOAN BY AMERICAN BANK.**

Under the above head, "Commerce Reports" of May 16 says:

Acting Commercial Attache Daniel Waters, Lima, Peru, in a telegram dated May 13, states that a Government loan of \$3,000,000 is expected to be granted by an American bank, and that if made a rise in Peruvian exchange is predicted. Deflation is occurring and speculation is decreasing. The stocks of import merchandise on hand generally are well proportioned to the demand.

**PERUVIAN GOVERNMENT LIMITS THE INTEREST CHARGED ON LOANS.**

According to a cablegram from Acting Commercial Attache Daniel Waters, Lima, Peru, dated May 12, the Peruvian Government has issued a decree limiting the annual interest charged on industrial loans to 12% and to 10% on banking loans.

**PERMANENT BELGIUM BONDS READY FOR DELIVERY.**

The Guaranty Trust Co. of New York and J. P. Morgan & Co. announced on May 25 that they would be prepared, on and after May 26 1921, to deliver at their respective offices, 140 Broadway and 23 Wall Street, New York City, the permanent Kingdom of Belgium External Loan 7½% Sinking Fund Redeemable Gold Bonds, due 1945, having Coupon No. 2, due June 1 1921, and subsequent, attached, in exchange for the outstanding bankers' receipts. These

bonds, to the amount of \$50,000,000, were offered a year ago, and were referred to in our issue of June 5 1920, page 2341. Announcement was made in these columns April 2 1921, page 1343, that \$2,000,000 principal amount of the issue, represented by trust receipts, had been drawn by lot for redemption, and that the drawn bonds would be redeemed on June 1 at 115% and accrued interest.

**PRICES AND WAGES IN NORWAY.**

Reports of prices and wages in Norway in 1920 have just been published by the Norwegian Statistical Bureau. They indicate that from the outbreak of the war up to March 1919 prices had increased about 158%; to March 1920, 188%; to June 1920, 202%, and to September 1920, 235%. From March 1919 to March 1920 the increase was 12%, to June 17%, and to September 30%. According to the reports the increase of wages of the laboring classes for the period 1914 to 1920 has been on a level with or even surpassed the increase of prices. On the other hand, the increase of wages of a number of Government officials and municipal officeholders has fallen below the increase of prices for the same period. During the latter months of the year prices began to drop. Although only a slight drop was recorded in retail prices, wholesale prices of practically all commodities declined. "The Wholesale Price Index," published by the Norwegian "Economic Review," shows a figure of 339 as of Jan. 1 1920. The peak for 1920 (which is also the peak since 1914) was reached in September with a figure of 425. From this figure it fell to 419 in October, 403 in November, and 377 in December, or a total decrease of about 11% since prices began to drop. The greatest decrease since the peak has been in coal and coke, iron and pulp mill timber. In only one commodity, namely petroleum, has there been no decrease, the rise having been maintained throughout the year.

**WHOLESALE AND RETAIL PRICES IN SWEDEN—  
CONDITION OF RIKSBANK.**

The New York office (37 Liberty Street) of the Federal Reserve Board announced on April 25 the receipt of a cable from the Skandinaviska Kreditaktiebolaget of Sweden, giving as follows the wholesale and retail price level in March, the foreign trade in February, and the condition of the Riksbank and the rediscounts of the joint stock banks with the Riksbank at the end of March:

Wholesale Price Index, Compiled by Svensk Handelstidning (Base July 1914=100).		Retail Price Index, Compiled by Labor Department (Base July 1914=100).	
March	354	First quarter	293
April	354	Second quarter	295
May	361	July	297
June	366	August	308
July	363	September	307
August	365	October	306
September	362	November	303
October	346	December	294
November	331	1921—	
December	299	January	283
1921—		February	262
January	267	March	253
February	250		
March	237		

Value of Foreign Trade (Million Kronor).					
1920—		1920—		1921—	
Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
March	301.1	150.5	299.3	217.8	
April	266.9	163.7	228.3	176.5	
May	314.2	227.1	197.1	171.0	
June	283.3	223.6			
July	331.1	267.7			
August	307.6	229.8	122.3	91.3	
September	324.	232.8	116.2	88.7	

1920. End of—	Riksbank (Million Kronor).		Joint Stock Bank (Million Kronor).	
	Gold Holdings at Home & Abroad.	Note Circulation.	Rediscounts, the Riksbank.	Loans and Discounts.
March	261.1	741.6	507.4	5,877.4
April	261.0	718.3	497.7	5,969.4
May	261.0	708.3	473.5	5,998.6
June	261.1	736.5	531.1	5,982.9
July	261.3	724.8	514.2	6,028.9
August	261.4	742.2	567.8	6,007.4
September	279.8	779.8	547.0	6,068.7
October	282.4	772.8	503.4	6,079.0
November	282.4	752.8	447.2	6,117.8
December	281.8	759.9	451.3	6,211.3
1921—				
January	281.9	672.5	431.2	6,172.6
February	281.8	687.6	452.7	6,119.2
March	281.7	716.9	445.7	-----

**FINANCIAL CONDITIONS IN PHILIPPINES.**

In its issue of May 4, the "Wall Street Journal" said: Financial conditions in the Philippines are slowly improving, as is indicated by the resumption of the purchase of New York drafts by the Philippine Government after a suspension for the last three months.

Operation of the Philippine Government in this regard is to exchange drafts on New York deposits of the Philippine Treasury for Philippine currency in amounts of not less than 10,000 pesos when such exchange is requested. The rate in normal times is nominal, about 3/4 of 1% for demand drafts and 1 1/2% for cables, the exchange being made for the purpose of maintaining the parity of Philippine and United States currency.

Issue of currency in the Philippines rose from 51,000,000 pesos before the war to 164,000,000 pesos last fall, and with the inflation which accompanied it demand for New York drafts reached enormous proportions. At that time the Philippines were in the midst of an era of prosperity, and during the first six months of 1920 had shown a favorable trade balance of 55,000,000 pesos. To check inflation and to reduce the demand for drafts the Philippine Treasurer increased his rate from 3/4 of 1% to 7%. At the same time the discount rate of the Philippine National Bank was raised from 9% to 12%.

This check occurred at the same time that the fall in value of the chief Philippine export commodities—sugar, Manila hemp and coccoanut oil—hit the islands, with the result that the last half of 1920 showed a tremendous drop in exports, while imports continued to roll in, because they had been contracted for far ahead during the period of prosperity and inflation. The excess of imports over exports during the last half of 1920 amounted to 53,000,000 pesos, and this in spite of the Government's efforts to keep down imports. The distance of the Philippines from American markets had forced Philippine merchants to enter into long contracts ahead.

About January 1 last the demand for New York exchange reached such proportions that the Government was forced to suspend purchase and exchange of New York drafts altogether, and the recent resumption of this practice is regarded as one of the most favorable signs for Philippine recovery. The rate is now 10% for such exchanges, so as to check the influx of all but the most necessary financing, but as conditions ease there will be a reduction downward. The discount rate of the Philippine National Bank has also shown an improvement, quotations on commercial bills now ranging from 8 to 11%.

Two important factors militate against the quick re-establishment of the Philippines on their former basis, the low price and lack of market for their commodities and the continued influx of high-priced goods. With this unfavorable trade balance it has been found difficult to bring back exchange to normal, for merchants have been forced to buy foreign exchange to pay for bills that could not be met by exports. Good crops have kept conditions from becoming worse, and with strength in sugar, hemp and coccoanut oil prices immediate improvement can be expected.

**PHILIPPINE NATIONAL BANK PLANS TO ASSIST IN  
MARKETING OF SUGAR.**

According to advices made public on April 28 by the New York office of the Bureau of Commerce and Industry of the Philippine Islands, the Philippine National Bank, which has been financing a number of the sugar centrals in the southern islands of the Philippines, has under consideration the establishment of a supervisory organization designed to take the initiative in marketing and storing the sugar output of those centrals, as well as the purchase of their supplies. It is stated that by centralizing supervision the bank officials expect to introduce more efficiency in operation and a great improvement in marketing conditions. Cooperation in the purchase of supplies for the centrals, it is added, is calculated to result in marked economies.

**PHILIPPINE INCOME TAX COLLECTIONS.**

Under date of April 28 the New York office of the Bureau of Commerce and Industry of the Philippine Islands, says: Estimates on income tax in the Philippines for the year 1920 place the aggregate collections at double the total for 1919. It is probable that the figures will be over \$1,000,000. Individual returns so far reported show a total of over \$800,000, while the corporation returns amounted to \$534,247. In view of the necessity of requiring more persons to pay the income tax, the plan is being considered of reducing the exemption sum of \$2,000 to \$1,000 for unmarried persons and \$3,000 to \$1,500 for married individuals.

**MISSOURI BANKERS' ASSOCIATION OPPOSED TO  
TAX FREE SECURITIES.**

Opposition to the further issuance of tax-free bonds was expressed by the Missouri Bankers' Association in a resolution adopted as follows at its annual meeting in St. Louis on May 18:

We are opposed to the further issuance of tax-free bonds, whether by the Federal Farm Loan Board, the Joint Stock Land Banks or by the United States. Such bonds tend to create a class of favored citizens exempt from the burdens of government. They work a social and financial injustice that is repugnant to the spirit of America.

The American Bankers' Association is performing a signal service for the banking and economic life of the United States. This Association could not function to the degree it has in the past except for the accomplishments of the American Bankers' Association. We therefore urge upon all bankers in the Association to join the American Bankers' Association and thereby assist the national body in its great work of the banking profession.

**McFADDEN BILL FOR TRANSFER OF DUTIES OF  
COMPTROLLER OF CURRENCY ENDORSED BY  
MISSOURI BANKERS.**

In endorsing the McFadden bill proposing that the duties of the Comptroller of the Currency be transferred to the Federal Reserve Board, the Missouri Bankers' Association in convention at St. Louis on May 18 adopted a solution saying:

We heartily approve of the proposal embodied in the McFadden bill, now before Congress, to amend the Federal Reserve Act by transferring the functions now exercised by the Comptroller of the Currency to the Federal

Reserve Board. We urge the support of this measure in the interest of efficiency and economy in administration. We believe that a centralizing of regulatory duty and administrative authority in the Federal Reserve Board, working in harmony with the Treasury Department, will provide adequate protection to the public. Such centralization will remove duplication of effort and relieve member banks of burdens imposed by conflicting authority and useless regulation.

#### NATIONAL SURETY COMPANY APPEALS FOR STATE LEGISLATION PENALIZING BANK BURGLARIES.

Combating the theory that the crime wave is entirely an aftermath of the World War, the National Surety Company has appealed by letter to the Governor of every State for legislation inflicting severe penalties for bank burglaries hold-ups and residence burglaries. The letter, signed by William B. Joyce, President, follows:

As Governor of a great State, it is proper that you should be informed that burglaries and hold-ups cost the national and State banks of the United States, officially estimated, more than \$1,500,000 last year, and seem certain to cost all financial institutions more and more every year in future unless vigorously and immediately checked.

In view of this grave criminal situation, I respectfully urge you to advocate an amendment to the penal code of your State punishing bank burglary and bank hold-up by life imprisonment and residence burglary by a 25-year minimum sentence.

An expression of interest from you will have great weight. Only by drastic and prompt remedies can the present serious constant increase in these crimes be effectively curbed.

More than 200 national and State banks were either held up or burglarized last year.

Banks in the Central West were particularly heavy sufferers. The spread of these crimes in your and other States can be prevented by legislation at once.

Many of these crimes were effected with a shocking indifference to human suffering and human life. By example and suggestion, such acts undermine and imperil our nation's honesty and morality.

It is a serious error to attribute these crimes merely to the World War. Unless sternly repressed, they will continue a permanent expression of the criminal element in every community.

#### FRENCH REPUBLIC HONORS JAMES B. FORGAN.

James B. Forgan, Chairman of the Board of Directors of the First National Bank of Chicago, has been informed by M. de Fontnouvelle, French Consul in Chicago, that the President of France has conferred upon Mr. Forgan the Cross of an officer of the Legion d'Honneur. A translation of the official communication reads as follows:

"The French Ambassador at Washington has just informed me that the President of the French Republic has conferred upon you the Cross of an Officer of the Legion d'Honneur.

"I beg you to accept my sincere and earnest congratulations on the occasion of the conferring of this honor, by means of which my Government has wished to recognize the great services which you rendered the French cause.

"The Cross of the Officer which is intended for you has been sent to me by the French Ambassador and I shall be happy to hand it over to you personally, either here at the Consulate if it will be convenient for you to step in some day between the hours of ten and one, or if you prefer I can bring it to your residence or to your office.

"I shall not fail to transmit to you the diploma for your decoration which the Minister of Foreign Affairs at Paris will send to me later.

"Please accept, Mr. President, together with expressions of my profound gratitude for what you have done for my country, the assurances of my highest personal esteem."

During the war, Mr. Forgan was actively interested in aiding the Allies and this country in every possible way by giving freely of his time and money. His counsel was frequently of assistance in settling the many difficult financial problems which presented themselves during the war, and he was also untiring in his efforts to help relieve the sufferers of Europe. Unfortunately, Mr. Forgan has been confined to his house by a slight indisposition, so that it has not been possible to fix the exact date when the formal conferring of the decoration will take place.

#### SAVINGS DEPOSITS IN NEW YORK INCREASING.

Despite the financial depression the small savers of New York State put into the savings banks \$41,357,796 more than they withdrew during the first three months of 1921, according to figures issued by the Savings Banks Association of the State of New York on May 22. The Association says:

Greater New York City people, generally believed to be the greatest spenders in the world, made notable gains in savings during January, February and March, while the only decreases in deposits were recorded in the industrial centers lying between Albany and Buffalo. Widespread unemployment is the reason for the decrease assigned by the savings bankers.

The actual amount deposited in the 142 savings banks in the State during the three-month period was \$279,461,256, while the total amount withdrawn was \$238,103,460, making the excess of deposits over withdrawals \$41,357,796.

The amount due depositors on April 1 was \$2,574,560,350 an increase over January 1 1921 of \$41,907,839, including some quarterly dividends.

According to John J. Pulleyn, President of the Savings Banks Association, "the orgy of spending which followed on the heels of the war is over and the people are settling down to their pre-war ways." "Time and again" says Mr. Pulleyn "we have been called a nation of spenders, but I believe that the time is near at hand when Americans will evolve a new idea of thrift. The various thrift move-

ments which have been launched in the last year are having their effect on the public mind. This is indicated by the increases in savings banks deposits in the face of the so-called financial depression. The withdrawals from a few of the savings banks in the industrial sections of the State are to be expected. But think what conditions would be in the homes of the unemployed if they had not saved when they were enjoying war-time prosperity? Those who saved for the proverbial "rainy day" now are cashing in on their good judgment."

#### NEW YORK STOCK TRANSFER ASSOCIATION ADMITS OUTSIDE BANKING INSTITUTIONS.

At a recent meeting of the Executive Committee of the New York Stock Transfer Association an amendment was adopted admitting as Associate Members of the Association representatives of banks and trust companies outside of New York City which act as transfer agents and do stock transfer work. The New York Stock Transfer Association was organized about a year ago by J. F. Atterbury of J. P. Morgan & Company, H. A. Duncan of the Guaranty Trust Company of New York, H. Walter Shaw of the New York Trust Company and H. B. Watt of the Bankers Trust Company. With the assistance of some of the other officers of large financial institutions doing stock transfer work in New York City, the Association has been interesting itself in the standardization of requirements for the transfer of securities.

Recently bankers and brokers throughout the United States were agitated by certain United States Government regulations pertaining to the transfer of securities. The Executive Committee of the Association appointed a special committee, with H. Walter Shaw as Chairman, which was sent to Washington with Counsel. The Committee in conference with Solicitor General of the Internal Revenue Department of the United States came to an understanding whereby brokers and transfer agents might continue their previous practice of transferring securities until further notice. The Executive Committee of the Association is now composed of:

- H. Walter Shaw of the New York Trust Company, Chairman.
- Calvert Brewer of the U. S. Mortgage & Trust Co., Treasurer.
- J. E. Atterbury of J. P. Morgan & Company, Secretary.
- A. E. Bates of the Equitable Trust Company.
- H. B. Smith of the Bank of America.
- H. B. Watt of Bankers Trust Company.

#### ASSOCIATED DRESS INDUSTRIES URGES FRIENDLY ADJUSTMENT OF THOSE FINANCIALLY EMBARRASSED.

Friendly adjustment as a means of constructively settling the affairs of a merchant who finds himself financially embarrassed, rather than placing him in bankruptcy with the incidental expenses which absorb a large proportion of the debtor's financial assets, has been determined by the Associated Dress Industries of America, as the most expeditious and profitable method of settlement, with equity both to the creditor and to the debtor. In announcing the decision to this end, the Association says:

The association will urge the adjustment of all such cases in which any of its members may be interested as creditors, and will lend the influence of the organization in an effort to avoid bankruptcy and to liquidate the indebtedness of these merchants on a basis which will not only net the creditors larger dividends but will, at the same time, place the debtor in a stronger position to continue in business and to reestablish himself as a safe credit risk.

David N. Mosessohn, Executive Director of the Association, is taking a personal interest in this new phase of the organization's activities, and in announcing the intention of the Association to help build up the business of embarrassed retailers instead of aiding them to destruction, cited a recent instance wherein the retailer found it necessary to place his affairs in the hands of his creditors. The retailer was about to be forced into bankruptcy and at the meeting, the debtor's attorney submitted an offer of 20% in settlement of the claims against him. Mr. Mosessohn said the matter was practically in the hands of attorneys representing the debtor and petitioning creditors. Objection was raised to accepting the settlement. The 20% offer was opposed and through careful diagnosis of the situation and proper assurance to the debtor and creditors, a settlement of 45% cash in full settlement was made within three days.

Mr. Mosessohn said it necessarily follows, when a number of fees are taken out of the assets in bankruptcy proceedings, the creditors are deprived of dividends to the extent of these fees. Fees have to be paid to the attorney for the debtor, the attorney for the petitioning creditors, the receiver, the trustee, the receiver's and trustee's attorney, and the referee in the bankruptcy, and such other incidental fees as frequently creep into the expense account.

It is the purpose of the association, Mr. Mosessohn said, to help the debtor get on his feet and to be reinstated as a good customer. The retailer would and will appreciate this assistance and will stick by those creditors who stuck to him during his period of embarrassment.

#### THE PAR COLLECTION OF CHECKS—SUPREME COURT DECISION BROADER THAN SUPPOSED.

The following letter from Vice-President Chas. de B. Claiborne of the Whitney-Central National Bank of New Orleans is self-explanatory:

WHITNEY-CENTRAL NATIONAL BANK.  
New Orleans, La., May 19, 1921.

*Commercial and Financial Chronicle, New York City:*  
Gentlemen:—As Chairman of the Committee of Five on Par Collections of the American Bankers' Association, and as President of the National & State Bankers' Protective Association, I take the liberty to enclose herein copy of the decision of Judge Holmes on this matter of Par Collections, reversing the Lower Court.

I do so, because the decision is of vital interest to the thirty thousand or more banks of the United States and to business in general. As you are no doubt aware, this subject has been the source of discussion for a long time, and the methods employed by the Federal Reserve Board in order to force their policies, was really the greatest bone of contention.

My severe criticisms of the methods employed by the Federal Reserve Board and Banks to force Par Collections, is absolutely and clearly vindicated by the decision of the highest court in this land. I am mailing you the decision because I feel that possibly biased interpretations might from time to time appear in the publications of this country. As I have no desire to profit by any such misinterpretations, I merely ask that the decision itself be correctly quoted and printed, and that the banks and the public judge for themselves what that Court had to say.

Underlined is, what in my opinion, should be called especially to the attention of your readers. The crux of the whole decision is in the closing sentence, wherein Judge Holmes stated that "The United States did not intend by the statute to sanction this sort of warfare upon legitimate creatures of the States."

Thanking you for your interest in this matter, which so vitally affects us, I am,

Yours very truly,  
CHAS. deB. CLAIBORNE,  
Vice-President.

The complete text of the opinion of the Court in the case is as follows:

American Bank & Trust Company et al. (On appeal from Fifth Circuit Court of Appeals.)  
vs.  
Federal Reserve Bank of Atlanta, Ga., et al.

*Mr. Justice Holmes Delivered Opinion of the Court.*

On the merits we are of the opinion that the Courts below went too far. 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 allege. We lay on one side as not necessary to our decision the question of the defendants' powers, and, assuming that they act within them, consider only whether the use that according to the bill they intend to make of them will infringe the plaintiffs' rights. The defendants say that the holder of the check has a right to present it to the bank upon which it was drawn for payment over the counter, and that however many checks he may hold, he had the same right as to all of them and may present them all at once, whatever his motive or intent. They ask whether a mortgage would be prevented from foreclosing because he acted from disinterested malevolence and not from a desire to get his money. But the word "right" is one of the most deceptive of pitfalls; it is so easy to slip from a qualified meaning in the premises to an unqualified one in the conclusion. Most rights are qualified. A man has at least as absolute a right to give his own money as he had to demand money from a party that has made no promise to him; yet if he gives it to induce another to steal or murder the purpose of the act makes it a crime.

A bank that receives deposits to be drawn upon by checks of course authorizes its depositors to draw checks against their accounts and holders of such checks to present them for payment.

When we think of the ordinary case the right of the holder is so unimpeded that it seems to us absolute. But looked at from another side, it cannot be so. The interests of the business also are recognized as rights, protected against injury, to greater or less extent, and in case of conflict between the claims of business on the one side and of third persons on the other, lines have to be drawn that limit both. A man has a right to give advice, but advice given for the sole purpose of injuring another's business and and effective on a large scale might create a cause of action. Banks as we know them could not exist if they could not rely upon averages and lend a large part of the money that they receive from their depositors on the assumption that not more than a certain fraction of it will be demanded on any one day. If without a word of falsehood but setting from what we have called disinterested malevolence a man, by persuasion, should organize and carry into effect a run upon a bank and ruin it, we cannot doubt that an action would lie. A similar result even if less complete in its effect is to be expected from the course that the defendants are alleged to intend, and to determine whether they are authorized to follow that course it is not enough to refer to the general right of a holder of checks to present them, but it is necessary to consider whether the collection of checks and presenting them in a body for the purpose of breaking down petitioners' business as now conducted is justified by the ulterior purpose in view.

If this were a case of competition in private business, it would be hard to admit the justification of self interest, considering the now current opinion as to public policy expressed in statutes and decisions. But this is not private business. The policy of the Federal Reserve banks is governed by the policy of the United States with regard to them and to these relatively feeble competitors. We do not need aid from the debates upon the statute under which the Reserve banks exist to assume that the United States did not intend by the statute to sanction this sort of warfare upon legitimate creatures of the States. Decree reversed.

**SETTLEMENT OF OUR EXPORT BALANCE.**

At the Eighth National Foreign Trade Convention, at Cleveland, Ohio, May 5, Lewis E. Pierson, Chairman of the Board of Irving National Bank, New York, delivered an address on the above subject, from which we quote as follows:

How are we to be paid for our exports? This question cannot be put off much longer if loss and further wandering in the wrong direction are to be avoided. I am not talking about past transactions or trying to devise a means whereby debts now on the Nation's books may be liquidated, but about our regular everyday present and future bread-and-butter business. This sort of business we all are familiar with. It consists in selling our products abroad and receiving payment through the purchase of foreign products. It will be understood of course that this is not nearly all of the story. There are other elements which enter into the case but it is assumed that those will be fully covered in other addresses delivered before this Convention. Some idea of the importance of these elements comes to us when we run over the figures involved—a total foreign indebtedness to this country of about \$18,000,000,000, increasing from day to day, counting deferred interest payments and foreign trade balance. Itemized and expressed in round figures it looks something like this:

Advanced war loans.....	\$10,000,000,000
Surplus war material sold abroad.....	3,000,000,000
Due to American exporters and manufacturers.....	3,000,000,000
Due to American investors on bonds of foreign governments sold here and on stock in foreign concerns.....	2,000,000,000

The conditions back of these figures would be exceedingly interesting to discuss, and no less interesting would be our possible future policy concerning the tremendous problems suggested. Loans from government to government, investment in foreign enterprise, purchase of foreign securities, invisible trade balance, all of these must be treated, and fully. But the effort of the present discussion will not go beyond the development of the simple fundamentals of import and export, the purchase of foreign products and the sale of domestic products in foreign fields. This is the phase of the situation which is presented to the average American business man most directly, and it is in this connection that the average American business man can be most directly helpful.

Exports we must have, of course, and imports, too, because the logical answer to export is and will continue to be import. The one calls for the other. It would be a great mistake to allow them to get away from each other. They belong together, are necessary details in the process of world trade. If we talk about export without reference to import, we are treating only a part of the situation, seeing only a part of the picture. The important thing is balance. Any tendency away from a condition of balance suggests the possibility of danger, of disproportion, of things which must be overcome or removed. It is a situation of this kind which confronts us now and which must be treated.

It should be easy to get the meaning of a surplus and to see that a surplus which cannot be disposed of profitably is worse than no surplus at all. It takes up space and time and clogs the wheels of national progress. Business must go on from one end to the other if it is to remain healthy. We have a surplus of products of various kinds, raw, partly finished, and finished, and must continue to have such surplus unless we find a market abroad for it. There is no other effective way. True, we might destroy or limit the operations of a part of our machinery of production, but to do this would be plain absurdity, business suicide, would mean stagnation with all the attendant evils, including dislocation of enterprise with unemployment, human suffering, and always the danger of social and political unrest.

And not only is surplus production an element which will remain in our situation and which must be provided for, but from the very nature of things it must increase with time. For some years we have been producing more than can be consumed in the domestic market. True, our power of consumption will increase. New needs will become greater, standards of living go up, all with the logical effect of increasing domestic consumption. The increase in production, however, almost certainly will outrun any possible increase in domestic consumption. The meaning then is obvious. In the plain, ordinary everyday operation of existing forces, movement in this country is headed irresistibly towards a continuing and increasing surplus of products which must be disposed of abroad.

To curtail export—and remember the answer to export can only be import—would mean the stopping of wheels which should go around. Shall we stop them? Can we afford to trifle with serious things? The evils which come with suspended business activity are all too well known—the long lines of men anxious to work soup kitchens, the bread line and all the rest of it. The conclusion is irresistible. Prosperity means intelligent activity, and this requires not only production but also a market for what we produce. Shall we export or shall we scrap machinery? The choice is squarely up to us. Shall we try to turn the clock of progress back? Other nations have tried it, but never with success. Why not, instead, accept the plain fact of a national prosperity, which can be built only upon a trade situation which is properly balanced, a situation in which buying and selling and paying in both domestic and foreign fields will meet upon a basis intelligently worked out and logically arranged instead of upon one lacking important fundamentals and filled with dangerous fictions?

It is a question of payment; that's all. The balancing of accounts. There is nothing mysterious about it. The principle involved is common in everyday life. Our products sold in foreign fields must be paid for in the products of foreign fields. The course followed by the transaction may be long and tortuous. It may include various periods of time, may pass through many lands, may be expressed in strange tongues, may involve the use of money, credit exchange. The identity of the original product may be completely lost sight of, but the essentials of the transaction remain unchanged. Product pays for product. Product replaces product, not necessarily immediately, but ultimately. If I deliver to a person abroad something which he can eat or drink or wear or enjoy, my ultimate, usable return must be expressed in something which has a value of its own and which can be put to the same general uses. And this will be so until some one invents a kind of money or paper or exchange which can be eaten or drunk or worn or enjoyed as products are. Until then the selling of my products and the paying for them by the foreigner essentially must remain in the "swapping" class. It is a trading of products, a true exchange. Only the products are important. All the other elements employed are facilities in between.

We have been hearing a great deal about barter in these days. It has been mentioned particularly in connection with the possibility of trading with certain countries whose regular relations with the United States and other countries have been so seriously disturbed as to render practically impossible operation upon a modern basis; that is, a basis in which money, credit, exchange, &c., are employed. Under such conditions there naturally is suggested the possibility that by actually carrying to some country things the people of that country need, and taking in return things they have and which we need, our interests and theirs may be served. It has worked fairly well on a small scale in some cases. It is doubtful, though, whether it will affect the general situation in any important way. The same elements of war disturbance which make it difficult to trade on a modern basis also make it difficult to carry out barter on any considerable scale.

The close logical connection between export and import is easy to understand if we realize that the fundamental thing in all trading is barter, "swapping," an exchange of products. The distance involved is purely incidental. The essence of the transaction is to be found in the exchange. We might call foreign trade long range bartering, or might call barter short range trading. Both are forms of the same things, a "swap." We employ the one or the other, depending upon the circumstances of the particular case. If the products of the two countries can be actually brought together, and if the owners are interested each in what the other possesses, then barter may serve. If, however, the products of the two countries cannot or need not be brought together, and if their owners are interested only, or principally, in disposing of their respective products and being paid for them, then modern trading methods will serve every proper purpose, and money, exchange and credit enter into the transaction as required. But in both cases the principle involved is the same. The difference is in the conditions under which the transaction is carried on. Our forefathers employed short range barter because it worked—because it served their purpose. We employ more complicated methods because barter ordinarily will not work, will not serve our purpose. Our forefathers

had just as good sense as we. They, in their operations, followed the line of least resistance as intelligently as do we in ours. The use of barter is not an evidence of a low intelligence, nor is the use of complicated modern methods an evidence of high intelligence. Our forefathers traded under the conditions they found. We trade under the conditions we find. But in both cases it is trading, "swapping." The difference is in the conditions of each particular "swap."

This whole question is one of balancing, balancing import and export. Nearly everyone interested in foreign trade nowadays is finding fault with the business situation or at least recognizing in the foreign trading situation much that is unsatisfactory. Export is falling off rapidly, and the figures for the month of March of this year show that imports are still more than \$130,000,000 below exports. We are beginning to see more clearly the undesirable side of a situation like this. There was a time when a large favorable trade balance was regarded as a blessing pure and simple. It gave us an advantage in our trading with other countries. Such, at least, was the general belief. Some of our theorists argued that there was danger in the fact of too large a balance of this kind. Their views, however, were relegated to the class of things academic, not to be taken seriously by "practical business folk."

Now we have been shown that the theorists were right. We see that unless some reasonable measure of balance is restored, our entire foreign trade machinery is in danger and much of our general prosperity, too. If we are to continue selling goods in the markets of the world, and of course we will, we must evolve a method of payment for those goods which will work better than the method at present employed. And unless we continue to sell goods in the markets of the world and upon an increasingly scale, the prosperity of the entire nation will be put upon an exceedingly doubtful basis. This may be stating the case too mildly, but it at least will serve to show that the question is not academic but intensely practical and rather serious. We must use greater vision, must learn that it frequently becomes necessary and desirable to sacrifice the immediate point of advantage in the interest of permanent benefit. The profit which may come from a satisfactory export transaction is pleasing, naturally, but is easily wiped out by losses which come through the development of a disturbed general business situation such as that of the present time.

There is another element which all too frequently gets into our general attitude towards export and import, or perhaps more particularly towards import. This element, which we might call prejudice, for that is what it is, actually throws our attitude itself out of balance. We like export. We do not like import. Selling our goods in foreign markets suggests something desirable. Having foreigners sell their goods in our markets suggests something undesirable. Toward exports our attitude is at least open. Toward imports it is clearly defensive. We are splitting a situation which should be kept intact. It is almost amusing. When we speak of export, everybody says "Fine, go to it," etc. When we speak of import, the blue shades come down at once. The plain English of it is that we are prejudiced without knowing it.

The difficulty is that we do not analyze the situation properly, do not divide it into its component parts and treat each part according to its merit. We call it import and let it go at that. If our particular contact with import leaves an unfavorable impression, that of direct competition for instance, we allow this experience to color our attitude upon the entire institution. We lose sight of the fact that foreign products are sold to us only because we wish to buy them and that our intention in buying them is not to help the foreigner who sells to us, but rather to help ourselves. If only we would follow through in the process of import we would get the right idea. We would see that the true basis for possible objection on our part, is not to be found in the mere fact that products are imported and sold, but rather in the use that is made of them. The question is not, Have they been sold in this country? but rather, Has the nature of their absorption into our business situation been desirable or otherwise? We import the things we need, the things we can utilize to an advantage. Let us continue to do this. We must if we are to prosper. Do we need the import of certain foreign products? Possibly, possibly not. And whether we do or do not should be treated as a question of intelligent economics, not as one of blind prejudice or of stupidly running with the herd. Study the case, evaluate its elements, then act, and we will find ourselves not far from right.

"Beware of false prophets." They themselves may be blind. The man who may be strongest in his opposition to the idea of import generally, may be making his living from the sale of woolen goods, the production of which would be impossible unless through the mixture of imported Australian merino wool with the coarser grades produced in this country. The man who is convinced of the sufficiency of domestic trade, and who would build a wall of some sort about himself just because he is fond of walls and doesn't like people anyway, should be permitted to build his wall, but should be cautioned against interfering with other people's rights in the process. The absolute protectionist who comes by his economics and politics and religion as a matter of heredity may be a very valuable citizen, but his value will not be found in his usefulness in the workout of a national trading policy. The anti-protectionist who has taken a vow not to trim his whiskers until the country goes on a free trade basis pure and simply, really does no harm unless taken too seriously. The whiskers may be very commendable as they are, but his views upon the live, important, perhaps dangerous economic movements of the times certainly are not entitled to any real serious consideration.

Another thing we should understand clearly; this is a question of import and export but not of importers and exporters, and the burden of settling it should not be borne by them unaided. We are all in it—all Americans. Every man and woman and child in the country is concerned. The question of national prosperity is not left to classes or sections. We are all interested, laborers, producers, manufacturers, distributors, bankers, just as seriously as are those who trade in foreign fields. It is a question of good business versus bad business, of rational living costs, fair prices for the things we must buy, of reasonable rates of taxation—all of these and more, as opposed to undesirable conditions such as surround us at the present time.

Let us, just for purposes of discussion, take the position that the importation of goods to be sold here in direct competition with domestic products is not desirable. What then? Are we attacking imports generally in a position like this? Not necessarily. Imports, considered in terms of competition, may be undesirable, desirable, or in what we might call the shaded class, somewhere in between, or desirable under certain conditions and undesirable under others, or desirable from one point of view and undesirable from another. But there would be still another class of imports which would be not only merely desirable but practically indispensable. The Australian merino wool is a case in point. This wool is not produced in this country, cannot be produced here. The sheep producing it cannot get along properly in any United States climate. Australian wool, when mixed with the American varieties, produces a fabric which perhaps is more popular in its use than any other suiting fabric on the market. Is this kind of import undesirable?

Innumerable cases of this kind could be cited. We sell soft wood to certain Latin American countries and buy hard wood from them. We find it not only good business to make this exchange, but find it absolutely neces-

sary if we are to have the particular kind of hard wood we need. We import quantities of cheese from the Argentine—Italian type cheese, by-the-way—and at the same time produce cheese on a very considerable scale. Why? Simply because it serves our interest to do so. Could we make Italian type cheese in this country? Possibly—then why not? Oh, for a number of reasons perhaps. It may be that we prefer to have our people do something else, say, make some other type of cheese or engage in some other occupation they might find more profitable or pleasurable than the Italian thing. Or it may be that our reason is the same one that makes us eat California fruit—we like it. There are other fruits just as good perhaps. We may eat them. But we eat the California fruit, too. We prefer it that way. And after all, it's our own affair. People need not be logical when personal choice is in question, and you can't hammer logic into them either. The Kaiser tried it and had a great deal of trouble before he got through.

Then there enters the case the question of the people of a particular country or section requiring things which they do not produce. It is of no particular importance whether their attitude is a logical one or not. The facts are what we must contend with. Whole populations of industrial centres in Europe produce a particular article or line of articles without any special reference to whether they should produce something else or not. They would have it that way. In one centre it is embroidery, in another lace, and lace of a particular kind; in another toys; in another ribbons. Here it is a handicraft and there a machine product, and as far as the outsider can judge, those people all represent about the same general grade of skill and industry and live under practically the same conditions. If almost any one of these communities wished to produce something which would compete with the product of another community, it could do so, not right away, perhaps, but almost certainly in time. But they do not wish to do so. They find it more profitable, or more convenient, or more desirable from some point of view to go on as they have been going on. They produce what they wish to produce and buy what is needed beyond the possibilities of their own production. This is just as true of nations as it is of communities, and just as reasonable. They manage their own affairs to suit themselves. Their judgment is what controls, not the judgment of some one possibly better qualified to decide for them. Again, remember the Kaiser.

Therefore, before the habit of discounting the importance of fully rounded out import machinery becomes too firmly fixed, let us seriously study the case, the whole case, and find out where our best interests really lie. It will not be necessary, either, to go beyond considerations of self interest—our national interest, I mean. And in any event, we need not worry about the other fellow, this foreigner who would have us buy his goods and of whom we seem to have been so fearful. He'll take care of himself and look after his own interests. And as long as we act intelligently and play fair, he will have no fault to find. Good business on both sides is the best assurance of mutual respect and continuing pleasant relations. It works in domestic trade—why not in foreign? Then, too, we must realize that our foreign customer's situation in normal times is practically the same as ours. He, too, must balance his trade. "How are we to be paid for our exports?" This is just as much his question as ours. And his answer is the same as ours—"import." Just now, his scales happen to be tipped one way—ours the other. He is troubled with too great a loan on one side—we with too great a load on the other. But we are striving for the same thing—"balance."

And so we can see that this problem in which we must play a part is world-size. We are all in it. Our particular part is at least nation-size. No smaller measure of responsibility should be recognized. No consideration of purely personal or sectional interest should be allowed to interfere with the development of a world-trade policy which will be truly national. After the unmistakable lessons of the war, we can consistently sound the patriotic note in a purely business connection like this. We have seen that in business, as in war, the big thing, the truly worth-while thing, is the nation. It is important, of course, that the cotton producer be able to sell his cotton and be paid for it; that the farmer be able to sell his wheat at a profit; that the producers of coal and oil and wood and machinery find markets to which the roads are reasonably good, and from which they may be drawn a profitable return. But more important than any of these, or than all of them put together, is the need for a trading situation in which American products of all kinds and from all sections of the country can be disposed of profitably. It is a nation-size problem we must solve, a nation-size job we are working on. Whims, prejudices, fictions must not be allowed to interfere.

None but the broad view will serve. The individual must look beyond immediate personal profits and see the benefits which will come from a general prosperity, without which his apparent profits may mean nothing more satisfying or important than a few entries upon the books of his business. The war and since have furnished a number of striking object lessons upon this point. The man in official position must look beyond the clamors of any mere constituency and see back of both them and himself an obligation and a representation which, in their essence, mean the nation, and not merely the voters who put him in office. He must realize that he will serve his constituents best and to their greatest benefit when he sees his obligation to the nation most clearly. And these things may be done, too, not necessarily as a matter of patriotism, but as a matter of plain ordinary business sense, the sort of business sense which follows through and is not deceived by appearances. They will be worth while in dollars and cents, not the sort of dollars and cents which, during the past three or four years, came and deluded us with a false sense of prosperity and then disappeared in thin air apparently, but dollars and cents which will be safe and real because they will reflect a part of the larger and continuing prosperity of a nation.

But all the arguments for a properly developed import are not to be found in the past. The future speaks even more powerfully for a better balanced trade. Until the present we were a debtor nation. Now we are the great creditor. Then we owed others. Now they owe us. Clearly, this changing of places has brought to us a new obligation in the balance of the account, namely, the well recognized creditor obligation of creating conditions under which well intentioned debtors can pay us without undue injury to themselves.

Another fact suggesting the increasing importance of balancing exports with imports is that in the past we had to depend largely upon foreign shipping for our world commerce. Now we have shipping of our own. Then we paid other nations to carry our products. In the future we can carry them ourselves and even help other nations carry theirs. This will add still more to our already too large so-called "favorable trade balance," and make still more important the part import must play in future prosperity.

The heart of the whole question is to be found in the fact that import, like most man-made institutions, is mixed in its merits. Viewed from the standpoint of self-protection—and this is a pretty respectable and sensible standpoint, too, in these days—imports may be good, indifferent or bad. Some unquestionably we need. Others we may or may not need. And still others, those directly competitive, our domestic industries should be protected from in some intelligent way. But in any case and whatever the nature of the import, there should be brought to bear upon the question of its desirability or undesirability, the same good sense for which our

American people have become so well known in their treatment of their domestic business problems.

But this is looking at it entirely from the standpoint of self-protection, self-interest. We might go a bit beyond this and include some measure of consideration for the interests of the customer abroad with whom we have dealt so pleasantly and so profitably for many years and who at present, due to no fault of his own, finds it so difficult to do his part in preserving the balance in trading relations. We might, and consistently it would seem, unless we are to forget the war and its lessons altogether, give a little thought to the problem with which he is confronted. Lack of balance in our trading situation is undesirable. The lack of balance in his, in many cases, has destroyed business altogether. Our intention to buy from him the things we need is only a part of what is necessary. His ability to produce these things is even more important, and a liberal view of the case suggests the possibility that our responsibility, now as during the war, should not be confined altogether to what we can do on this side of the water.

In any event, this problem will be worked out. All we need is to understand it and recognize its seriousness. They tell us in Washington, and we are glad to hear it, that we are to have less government in business and more business in government. Good! Now, if we can only get more business into business, and less fiction and prejudice and shortsightedness, and can come to see that the question of properly developing national imports is the most serious kind of business, then the balancing of our export trade will be worked out just as surely as have other problems to which our people have really set themselves.

**A. B. A. COMMITTEE ENDORSES McFADDEN BILL ABOLISHING OFFICE OF COMPTROLLER OF CURRENCY.**

The McFadden bill creating the post of Under-Secretary of the Treasury and abolishing the office of the Comptroller of the Currency, was approved in the report of the Economic Policy Commission of the American Bankers' Association presented at the meeting of the Executive Council at Pinehurst early this month. The report of the Commission, the Chairman of which is Paul M. Warburg, said:

We believe that the Governor of the Federal Reserve Board should be elected by the Board, instead of being named, with the Vice-Governor, by the President, and that the Governor, instead of the Secretary of the Treasury, should be the presiding officer. The latter, being rarely able to attend the meetings, cannot be closely in touch with pending business.

On account of the imperative demands that the regular duties of the Secretary of the Treasury make upon that official, we view with favor the suggestion that the position of Under-Secretary of the Treasury, corresponding to the position of Under-Secretary of the Department of State, be created, and that this official represent the Treasury on the board.

Under the provisions of the pending bill, as a member of the Federal Reserve Board this Under-Secretary would receive additional emoluments, with a view to having the position filled by a trained man, who would be an expert in finance, taxation and similar matters within jurisdiction of the Treasury, and who thus might become a permanent official upon a non-political basis.

**VISIT OF GOVERNOR HARDING OF FEDERAL RESERVE BOARD TO AGRICULTURAL CENTRES.**

Governor Harding of the Federal Reserve Board left Washington on May 17 to spend two weeks visiting some of the principal agricultural and industrial centres of the Middle West and South. The purpose of the Governor's visit is to more fully acquaint himself with the individual problems of those sections and to discuss them from a national point of view with representatives of farmers, business men's and bankers' associations. Among the cities which Governor Harding was to include in his itinerary were Decatur, Ill.; St. Louis, Mo.; Topeka, Kan.; Kansas City, Mo.; Oklahoma City; Little Rock, Ark., Nashville, Tenn., and Birmingham, Ala.

**STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.**

The following institutions were admitted to the Federal Reserve System in the week ending May 20 1921:

District No.	Capital.	Surplus.	Total Resources.
District No. 1— Inman Trust Co., Cambridge, Mass.....	\$200,000	\$50,569	\$1,064,638
District No. 3— Northeast-Tacony Bank, Philadelphia, Pa.....	200,000	55,826	256,271
District No. 8— Bank of Marvell, Marvell, Ark.....	50,000	8,000	306,760
District No. 11— Josephine State Bank, Josephine, Tex.....	30,000	6,000	118,203
The First State Bank of Streetman, Tex.....	25,000	20,000	161,342

**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 Sussex National Bank of Newton, Newton, N. J.
- Florida National Bank of Jacksonville, Jacksonville, Fla.
- The Carlinville National Bank, Carlinville, Ill.

**EUGENE MEYER, JR., ON DOMESTIC BANKERS AND INTERNATIONAL FINANCE.**

The declaration that "international finance must be the intelligent concern of the great body of our domestic bankers; otherwise, we cannot play our proper role in international trade and finance, for international business demands banking support on a national scale, as well as wise and intelligent

Government policies," was made by Eugene Meyer, Jr., Managing Director of the War Finance Corporation, in an address on May 26 before the Pennsylvania Bankers' Association at Atlantic City. Continuing, Mr. Meyer said:

Our domestic bankers must educate themselves and their communities to a clear understanding of these matters before the people will support sound, progressive policies for the development of our foreign commerce and for the financing that will be necessary to maintain it. They are properly expected to support special agencies, such as Edge Law foreign trade financing corporations, or other institutions that may be formed, under proper auspices, to aid in immediate and future international financing; and they may assist also by becoming purchasers of acceptances of the institutions which now carry directly the burden of foreign commerce. In addition, they must, in their own interest and in the interest of their communities, play an important part in the development of American investment markets for sound foreign securities.

Mr. Meyer emphasized the fact that we must develop a national policy to meet the new conditions of foreign trade and finance which now confront us; that the policy must be one which the people can understand and support and that it must be broad enough to indicate a general direction for our industry and finance. "It must be honest and generous towards others," said Mr. Meyer, "but it must firmly protect American rights and American purposes. It cannot be narrowly selfish and succeed." He added:

"Not only do we need to develop policies, but we need to create organizations to carry them out." Discussing the extent to which Germany and England have related business to government in the conduct of foreign trade, he said that we should study carefully the organizations that have been created in these countries and decide what they contain of value to us, but that we should not attempt to imitate them, because they are suited to countries with geographical and political conditions quite different from those obtaining in this country.

"Though we do not intend to imitate European methods, their pre-war financial structure, nevertheless, offers one suggestion which I consider of immediate and permanent value to our reconstruction program. I refer to the establishment in American financial centres of properly safeguarded broad, public markets for sound internal securities of foreign countries, either governmental or industrial, in foreign currency terms. World financing can operate freely only through world-wide markets for investment securities and, in my opinion, no more important adjunct to the international commercial situation could be provided than through a properly established international security market. No machinery would work, in a large way, more automatically, more smoothly, or more effectively. A broad investment market is greater than any banking firm or syndicate of bankers. And let us remember that merely the dollar obligations of the foreign borrowers, no matter what the quantity may be, will not make an American international security market.

"I make bold to say that if the European financiers, in cooperation with American bankers, had taken steps to foster the marketing of their internal governmental obligations, as well as the obligations of municipalities and of industrial companies, exchange fluctuations would have been very much less violent. I also believe it to be true that the entire level of the international exchanges would now be quite different and much more favorable to the European nations if such steps had been taken. Even now, it seems to me, action along this line would be decidedly helpful."

Mr. Meyer also discussed the question of savings and stated that the rate of our national progress, from the point of view of foreign commerce, is dependent upon the aggregate volume of national savings, because, in the long run, foreign trade must be financed with the funds which the country can save for the purpose over and above the sums required for our internal needs. "Some of our States already have highly developed institutions for promotion of thrift and of the habit of saving," he continued, "but, taking the country as a whole, we cannot be satisfied with present conditions, for the large part of our population is without adequate savings facilities and without stimulus to thrift." Mr. Meyer pointed out that the Postal Savings System, hampered as it is by its interest rate of 2% and the restriction which makes it impossible to allow interest on deposits for less than one year, or for part of a year, for practical purposes fails to accomplish anything of national value, and that the Savings Division of the Treasury is now paying out monthly a balance of \$10,000,000 to \$15,000,000 on savings certificates. He expressed the opinion that the stimulation of thrift by the Government would prove to be of tremendous value not only in connection with Government financing, but also in the general education of the people to habits of thrift, which would be of equal benefit to banking institutions. "The domestic banker," he said, "is a determining factor in the matter of creating the savings funds which must be provided if, as a nation, we are to progress nationally and internationally in the future as we have in the past."

**VERNE M. BOVIE TO RESIGN AS SUPERINTENDENT OF ASSAY OFFICE—I. H. SMITH NAMED AS SUCCESSOR.**

Isaac H. Smith was this week named by President Harding as Superintendent of the United States Assay Office at New York to succeed Verne M. Bovie, who has tendered his resignation to take effect as soon as his successor qualifies. Mr. Bovie, who has been Superintendent for the past six years, has accepted the presidency of the Metropolitan Five to Fifty-Cent Stores, operating a chain of stores throughout the country. During Mr. Bovie's incumbency the work of

the Assay Office has materially expanded, the deposits having increased from \$45,000,000 in 1914 to more than \$1,500,000,000 at the present time.

#### WHAT MAKES TAXES HIGH—R. C. LEFFINGWELL ON GOVERNMENT EXPENDITURES.

"Retrenchment in National Expenditure" was the caption under which R. C. Leffingwell, former Assistant Secretary of the Treasury, addressed the Academy of Political Science at the Hotel Astor, New York, on Monday of this week—May 23. In enumerating the causes of high Government expenditure Mr. Leffingwell cited among other things the losses from the operation of the merchant marine, and the payment of high wages to railroad employees and the furnishing of transportation on the railroads at less than cost. According to Mr. Leffingwell the Government expenditure of some billions on ships and shipyards has resulted in no return whatever to the Treasury. He pointed out that "it costs more to build American ships and it costs more to man them with Americans. American-built and manned ships cannot be run in competition with foreign ships except at a loss." In making this statement Mr. Leffingwell asked "do we want our own merchant marine badly enough to be willing to accept that loss and throw the burden on the taxpayers?" Turning to the railroads Mr. Leffingwell stated that "there was no reason why the railroads should not have been made to pay for themselves under Government control." Higher rates, he said, "would have exercised a healthy check upon inordinate demands for transportation through the period of post-armistice inflation. Artificially low rates exaggerated the congestion on the railroads during that inflation period. It was," he said, "characteristic of Government's muddling in business that the Government waited until the inflation boom was over in the summer of 1920 to increase railroad rates. Higher rates during the inflation period would have been a source of profit to the railroads, would have saved the Federal Treasury from all outlay, and would have exercised a healthy check upon the inflation itself." Noting that "it looks as though we should have a budget pretty soon, Mr. Leffingwell said: "It will be of some help and it is important that we should have it. The Budget bill which Congress once passed and which is now in conference is a step in the right direction, but it has grave shortcomings. A budget to be really effective should set out all the expenditures to be made by the Government for the ensuing year and the revenues to meet them. The point is to concentrate attention at one time each year upon the aggregate of expenditure and the means of meeting it. The proposed budget legislation does not accomplish this, because it leaves Congress free, and through Congress the Executive, to initiate appropriations outside the budget at intervals during the year, and to authorize expenditures which need never appear in the budget."

Mr. Leffingwell while admitting that the pending bill is better than nothing sets out certain fundamental principles necessary to sound budget and audit legislation. Comment is made by Mr. Leffingwell on the action by the Allies "to insure Germany's economic recovery by insisting upon her disarmament and the payment of reparations which means the development of a huge export balance," but, he says, "for themselves they reserve the doubtful privilege of remaining armed to the teeth." Let us, he said in conclusion, "accept the responsibilities of the position of leadership which is ours, show the world how to beat swords into plowshares, relieve the peoples of the world of apprehension and lead them back into the ways of peace and plenty. If we prepare for war we shall have it. If we lead the world in preparation for peace we may have that." Mr. Leffingwell's address follows, in large part:

Secretary Mellon in his letter of April 30 to Congressman Fordney, Chairman of the Committee on Ways and Means of the House of Representatives, said:

"Ordinary expenditures for the first three quarters of the fiscal year 1921 have been \$3,783,771,995 74, or at the rate of about \$5,000,000,000 for the year. . . . According to the latest estimates of the spending departments . . . ordinary expenditures during the fiscal year 1922, including interest on the public debt, will be over \$4,000,000,000. . . . The nation can not continue to spend at this shocking rate. As the President said in his message, the burden is unbearable, and there are two avenues of relief, 'One is rigid resistance in appropriation and the other is the utmost economy in administration.'"

Why should there be retrenchment in public expenditures? Why does the Secretary of the Treasury speak of current and estimated expenditures as shocking? What is the evil that we are discussing and what is its effect?

Government expenditures must be met from taxes. To the extent that they are met promptly from taxes and from honest taxes directly laid upon the incomes of the people, and in proportion to those incomes, exaggeration of the evil of Government expenditures is avoided. But the evil itself cannot be avoided. Government expenditure takes the money of all the people for the benefit of a portion of the people, honestly or dishonestly, equally or unequally, by direct taxation or by the indirect taxation which results

from inflation of currency and credit and of the public debt. Government expenditure takes the fruits of the earth and the labor of the people and diverts them from the productive and reproductive enterprises of men, from the natural enjoyment of the men who by their prudence, foresight and effort created the wealth or made it available, to the sometimes benevolent and sometimes belligerent, but almost always economically wasteful, purposes of Government. Government exploits all of us for the benefit, or supposed benefit, of some of us. Yielding to the vague, aspirations of men for a better world, or a better distribution of the good things of this earth, Government imposes upon all of us ever-increasing burdens in the effort to benefit vociferous and organized minorities.

The great war was won by the men and the resources of the new world. The Allies were able, with the aid of the untaxed and untrained manhood and wealth of Great Britain's overseas empire, to hold the field until America entered the fray, and then our unmortgaged resources and the splendid armies we created from a citizenship whose spirit had not been broken nor its physique undermined by military or economic servitude broke the deadlock. The victory left both victor and vanquished in continental Europe in acute distress, impaired the power for good or ill of our other associates in the war, Great Britain and Japan, and made the United States though absolutely poorer no doubt, yet relatively richer and stronger than she was before the war, and indeed by all odds the richest, strongest and most fortunate of the nations of the earth.

#### What and Why We Spend.

What have we learned from European history? What advantages have we taken of this unique position? None at all. Though before the war the Government of the United States spent about \$1,000,000,000 a year for all purposes, including interest on the public debt, in the fiscal year ended June 30 1920, the first full fiscal year after fighting stopped, the Government spent \$6,400,000,000; in the fiscal year 1921 it will spend \$5,000,000,000; and in the fiscal year 1922 it will spend \$4,000,000,000. These figures include interest on the public debt, which amounts to about \$1,000,000,000 but include nothing for sinking fund or other debt redemption. This means that, excluding charges for the service of the debt, the Government will spend more than four times as much this fiscal year, and more than three times as much next fiscal year, as it spent before the war. Why should victory impose these heavy charges upon the victor? Are these expenditures wise and necessary? What can be done to curtail them? How does it happen that though successive Presidents and Secretaries of the Treasury argue and plead for economy, even demand it, and the people clamor for it, yet there is no economy?

Each of the Executive Departments is concerned to improve its service and to discover new and useful fields of service. The entire organization of the Army, of the Navy, of each of the departments, independent offices and agencies of the Government, is devoted to an important task. Its particular function seems of vital usefulness, even necessity. Experts in each are alive to its defects and to the opportunities for usefulness which have not been availed of. The Secretary or other head of the Department, drawn from private life, perhaps wholly ignorant at the outset of the nature and extent of its problems promptly becomes the advocate of the policies and demands of his permanent assistants and bureau chiefs. If he does not become such advocate, he may break down the morale of his organization and possibly lose the confidence of his personnel. If he vetoes their demands for appropriations, he must assume sole personal responsibility for any failure of his department to meet the needs of the situation. If he accepts their estimates and submits them to Congress, Congress must take the responsibility of granting or rejecting them.

In Congress the work is done in committees, and the only committees familiar with the problem are those specially created for the purpose, the Committee on Military Affairs for the War Department, the Committee on Naval Affairs for the Navy Department, &c., &c. These committees soon become special advocates of the Departments whose affairs are committed to their charge, following the natural human instinct to magnify the importance of the work in which they are engaged.

Behind it all is the pressure of organized interests in the constituencies; which are the beneficiaries of specific expenditures, operating upon politicians, executive departments, Senators and Congressmen. The strident voice of greed is heard in the market place and in legislative halls; the voice of the people is barely audible. The glamour of a magnificent of beneficent undertaking helps to silence the outcry which might otherwise be raised on behalf of the general public. The fact that each project is considered separately, without reference, either in executive departments or Congress, to ways and means of financing it, prevents concentration of popular opinion on the awful total. All agree that there must be economy, but as each item is presented all seemingly agree that that is not the proper field for economy. There must be economy, but there must be a merchant marine, whatever the cost. There must be economy, but the Government must pay high wages to railroad employees and furnish transportation on the railroads at less than cost. There must be economy, but the world-war soldiers must have their bonus. There must be economy, but Civil War pensions must be increased. There must be economy, but we must prepare for war, regardless of expense.

#### The Budget.

It looks as though we should have a budget pretty soon. It will be of some help, and it is important that we should have it. The Budget Bill which Congress once passed and which is now in conference is a step in the right direction, but it has grave shortcomings. A budget to be really effective should set out all the expenditures to be made by the Government for the ensuing year and the revenues to meet them. The point is to concentrate attention at one time each year upon the aggregate of expenditure and the means of meeting it. The proposed budget legislation does not accomplish this, because it leaves Congress free, and through Congress the Executive, to initiate appropriations outside the budget at intervals during the year, and to authorize expenditures which need never appear in the budget, or in any appropriation at all, by the device of revolving funds, reimbursable appropriations, indefinite appropriations and Government-controlled corporations.

The Constitution of the United States provides that no money shall be drawn from the Treasury, but in consequence of appropriations made by law; and that a regular statement and account of the receipts and expenditures of all public money shall be published from time to time. In the desire of Congress to authorize the disbursement of Government funds and at the same time to make a record for economy, the devices mentioned have been used to exploit the public treasury without making a record of appropriation; and in consequence of these devices it has been impossible for the Treasury to make a true statement of the accounts. Since the Constitution requires that no money shall be drawn from the Treasury without an appropriation, Congress authorizes spending departments and agencies to withhold from the Treasury the proceeds of the sale and use of Government property and to spend them again.

Though the Constitutional requirement that no money shall be drawn from the Treasury without an appropriation is thus successfully evaded, the Constitutional requirement that a regular statement and account of receipts and expenditures shall be published is at the same time made impossible of

performance. The Treasury does not correctly state the receipts or expenditures of the Government of the United States, for the reason that it has no means of obtaining correct current information concerning the amount of receipts from the sale and use of Government property or the disposition of such receipts. I do not think any Government officer knows what is the aggregate amount of the receipts from the sale and use of Government property during and since the war, nor to what extent the Treasury statements of receipts and expenditures have been unavoidably falsified in consequence of the action of Congress in authorizing the withholding from the Treasury of these moneys and their use without an appropriation. I should be very much surprised if the aggregate amount received by the War Department and the Navy Department from the sale of war munitions and supplies, &c., and by the Shipping Board from the sale and chartering of ships and property, and diverted to other purposes without passing through the Treasury, did not run well into ten figures.

Though the pending budget bill is better than nothing, the following are the fundamental principles of sound budget and audit legislation and should not be forgotten:

(1) All expenditures should be authorized at one time, and the taxes to meet them should be provided at the same time.

(2) No appropriations should be asked or estimates submitted by the Administration without examination, approval and report as to ways and means by the Secretary of the Treasury, the member of the Administration charged with the responsibility of financing them, or, if he disapproves, the approval of the President after hearing his objections; and in the latter case it should be the duty of the President himself to point out the ways and means.

(3) No estimates should be approved or appropriations made by Congress without examination and report as to ways and means by the Ways and Means Committee of the House and the Finance Committee of the Senate, the committees of those Houses severally charged with responsibility for revenue bills.

(4) No expenditures should be authorized without an appropriation. Executive departments and agencies of the Government should be required to turn into the Treasury every dollar received from the sale or operation of Government property and to obtain specific appropriations for every dollar to be spent.

(5) The practices of making indefinite appropriations as in the Transportation Act, 1920, and of granting subsidies without an appropriation, by the device of tax exemption, as in the Merchant Marine Act, 1920, should be prohibited.

(6) There should be a prompt field audit, not directed merely, as at present, to discovering long after the fact whether there has been actual misappropriation of Government money, but directed also to discovering whether there has been inefficiency, duplication or waste. This audit should be conducted by permanent officials free from the interference of changing Administrations or Congressional majorities or committees.

*Where the Money Goes.*

The money certainly does not go to overpaying Government employees. On the contrary, there is urgent need for higher pay and a greater number of supervisory employees. The instinct of Congress, whenever the work of a department falls so far behind as to receive their consideration, is to authorize the addition of a large number of low-paid employees. This is very much more expensive for the Government, both in the matter of payroll and also in the matter of providing space and materials and equipment for them, than would be the employment of supervisory employees clever enough to devise economies of time and method which would make additional subordinate employees unnecessary. The present method prevents the employment of one \$10,000 man whose skill and ingenuity in effecting economies and expediting the work under his direction might render unnecessary the employment of five hundred \$1,000 men, not to mention the space, material and equipment which they use.

What are the principal items of Government expenditure?

*Merchant Marine.* The Government expenditure of some billions on ships and shipyards has resulted in no return whatever to the Treasury. The proceeds of the sale and operation (including operations during the period when there was a shortage of ships and freights were inordinately high) have been devoted to new construction or to meeting operating deficits. So the official figures for the post-armistice period, which show expenditures by the Shipping Board of only \$530,000,000 in the fiscal year 1920, \$100,000,000 in 1921, and \$125,000,000 in 1922, or a total of \$755,000,000, grossly understate them.

We made up our minds to have a merchant marine at any cost and to create ports and trade routes where there were none. Ships were set sailing from ports and over routes which were not justified by business demand. If the business had been there, private capital would have been found to supply the need. The business was not there, so the Government stepped in and provided transportation for fortunate shippers over unprofitable routes and made seaports of places which had harbors but no business—at the expense of the taxpayers. After armistice the Government went on building ships at war costs of labor and materials, using the taxpayers' money to create tonnage. It created a vast tonnage in the effort to make a well-balanced fleet, whatever that may mean, with the result that, after the effect of war and post-armistice inflation had disappeared, the surplus tonnage, created with the taxpayers' money, greatly aggravated the depression in the shipping business, and tens of millions of dollars worth of dollars worth of hulls are grinding themselves to pieces. If we want a merchant marine, we shall have it. A little matter of expense to a hundred million people will not stand in their way. And the voices of Senators and Congressmen from the places where shipyards are owned by the Government, and from seaports created by executive fiat, and from districts benefited by the maintenance of artificial and uneconomic trade routes, are lifted in support of the program of waste.

But in the long run, after billions have been wasted, economic law will have its way. Uncle Sam will grow tired of maintaining a merchant marine which costs more than it is worth. American exporters are interested in having their goods shipped as cheaply as possible to foreign ports, so that they may compete as favorably as possible with foreign goods. American workmen will not sail the high seas if they can get good jobs at home for the same pay. Ships for serving foreign trade will be built in the countries where the cost of construction is lowest, they will be manned by seamen drawn from the countries where opportunity for profitable employment at home is not ample.

We had our great day on the high seas before the Civil War. We could compete with any in building wooden ships, and, before the great development of the nineteenth century had opened up this vast continent for exploitation, the life of the pioneers on the eastern seaboard was not so easy but what they were glad to take to the life of the sea. Stern nature drove our American pioneers to the sea, drove Norsemen to the sea, and drove Dutchmen to the sea. Over-population and concentrated land-holdings drove Englishmen to the sea. Since the Civil War a rich continent to exploit and ample facilities for its exploitation, have kept Americans at home, while the substitution of steel ship construction, and high prices for the American product, made possible by protection, have kept us out of ship-

building. It costs more to build American ships and it costs more to man them with Americans. American built and manned ships cannot be run in competition with foreign ships except at a loss. Do we want our own merchant marine badly enough to be willing to accept that loss and throw the burden on the taxpayers?

Before the war we had a "favorable" balance of trade, that is to say, our visible exports exceeded our visible imports. This favorable balance was greatly increased during the war and the early post-armistice period. The over-populated old world needs our goods. Fertile America should produce more than she consumes. If we are to have a favorable trade balance, means must be left to Europe to pay for it by the "invisible" items in the international balance. The pre-war balance of trade was taken care of by interest charges due from America to the old world, freight charges, banking charges, immigrants' remittances, travellers' expenditures, &c., &c. Now America is a creditor, instead of a debtor, on international account, if we would have a favorable balance, we must leave means to Europe to meet that balance in services. We cannot sell everything and buy nothing. We must leave our customers some means of payment. The international account must be balanced, if not in goods, then in services and remittances. Because we have had and should have a favorable trade balance, because of our surplus and Europe's deficiency of this world's goods, because we have already become the world's creditor, the inexorable logic of the situation demands that Europe make payment for her purchases in services. So Europe will be able to underbid us in the matter of freights.

*Railroads.*—When the Government took over the railroads in wartime it did a very good job in moving men and munitions, which the railroads under private management failed to do. But after the armistice, the Government blundered greatly in its handling of the railroad problem. In the fiscal year 1920 including some \$300,000,000 of Certificates of Indebtedness issued towards the end of the fiscal year 1919 and paid in the fiscal year 1920,

the Government spent on the railroads upwards of.....	\$1,000,000,000
Secretary Mellon estimates that in the fiscal year 1921 it will spend.....	800,000,000
and in the fiscal year 1922.....	550,000,000

making a total of.....\$2,350,000,000

or nearly as much as the Governments entire floating debt to-day, spent on the railroads after armistice was signed. There was no reason why the railroads should not have been made to pay for themselves under Government control. Higher rates would have exercised a healthy check upon inordinate demands for transportation through the period of post-armistice inflation. Artificially low rates exaggerated the congestion on the railroad during that inflation period. Goods were brought from more remote points which should have been consumed at or nearer home. Goods were moved by rail which should have been moved by water or by truck. The resulting congestion on the railroads caused delay in the receipt of goods by the consumer and consequently in payment. Credit was inflated because of the congestion on the railroads and inflated again by the increase in the public debt to meet the railroad deficit. This inflation was an important factor in the rapid increase of prices in 1919 and early 1920.

It was characteristic of Government's muddling in business that the Government waited until the inflation boom was over in the summer of 1920 to increase railroad rates. Higher rates during the inflation period would have been a source of profit to the railroads, would have saved the Federal Treasury from all outlay, and would have exercised a healthy check upon upon the inflation itself. During the inflation period railroad transportation was in under-supply and over-demand. If the law of supply and demand had been given free play railroad rates would have risen promptly, and the very rise in rates would have tended to redress the balance. The heavy hand of government sought, effectively for a time, to prevent the operation of that law. It was not until the inflation boom was over and the chance for the railroads to make money out of high rates disappeared, that the Government increased rates. But it increased wages too with a lavish hand. The rates were unproductive of revenue because the business was not there. The wages had to be paid. Now the market for transportation is like the market for anything else. You must take advantage promptly of your opportunities, charge high rates when the demand exceeds the supply and be in a position to reduce rates in the effort to stimulate or at least sustain business when the demand falls off. The Government's interference in the railroad situation exaggerated the inflation of the post-armistice period and exaggerated the depression which set in during the summer of 1920. Railroad rates were too low when business was booming and rates and wages both too high when business was falling.

The credit of the railroads themselves was impaired by running them at a loss. The basis of railroad credit was of course, their earning power. The investor found small comfort, against the actuality of railroad deficits, in the Government's guaranty, which he knew must come to an end. Consequently the weaker roads could not borrow at all, except from the Government, the stronger could borrow only upon exorbitant terms, and none whatever could sell shares of stock. The railroads of the country will not again be in a sound financial position until they have earnings sufficient to enable them to pay dividends at rates so high as to make their stocks worth par or more. When they can do that, and they can by the sale of additional stock obtain a fair proportion of their capital requirements in that manner the railroads will be in good shape. Broadly speaking, the railroads of the country are over-bonded and under-stocked.

What is the explanation of this almost unbelievable blunder in the Government's management of the railroads? The Government's course in the period in question was determined at one stage or another by the Railroad Administration, Congress and the Interstate Commerce Commission, by Democrats and by Republicans. They proceeded in good faith and with the best intentions. At the root of the mistake are to be found two things: first an error of judgment as to the economic consequences of furnishing transportation at less than cost. Undoubtedly the Government believed that an increase in railroad rates would result in an increase in the cost of living, though the reverse was the fact. In the second place, the highly organized shippers of the country were an enormously powerful body and exerted their influence to keep rates down for their own profit.

When the consequences of this policy became apparent and the railroads were about to be returned to private ownership, savings banks and other railroad security holders, who were highly organized, presented their demand for protection to Congress forcibly and effectively. The trunk line railroads were highly organized and presented to Congress their demand that the railroads be returned in at least as good condition as that in which they were taken over. Both of these claims had merit. The trunk line railroads having established their claim to be indemnified for the consequences of Government control during the war and after, the short line railroads, also highly organized presented their claim to be indemnified for not having been taken over during the war. And the public pays in inflation of the public debt, in congestion of traffic, in inflation of currency and credit, and finally in taxes.

*War.*—Of the \$4,000,000,000, exclusive of interest on the public debt, to be spent in the fiscal year 1921, \$1,025,000,000 will be spent by the War Department, \$700,000,000 by the Navy Department, \$800,000,000 on the

railroads, \$230,000,000 by the Bureau of War Risk Insurance, and \$325,000,000 by the Interior Department, mostly, I take it, for Civil War and Spanish War pensions—a total of \$3,080,000,000 under these heads.

In the fiscal year 1920 the War Department spent.....\$1,610,000,000  
the Navy Department..... 740,000,000

a total of.....\$2,350,000,000

Secretary Mellon estimates that in the fiscal year 1921  
the War Department will spend.....\$1,025,000,000  
and the Navy Department..... 700,000,000

a total of.....\$1,725,000,000

and that in the fiscal year 1922 the War Dept. will spend.....\$570,000,000  
and the Navy Department..... 545,000,000

a total of.....\$1,115,000,000

3 Years' Total.....\$5,190,000,000

Germany went to war to realize on her investment in arms and armies. The burden of universal military service, expenditures on the army and navy, subsidies and doles, became intolerable. She thought she would repeat the exploit of 1870 and make war so profitable in territory and indemnities as to recoup herself for the outlay of 40 years preparation. The splendid resistance of the Belgians and the French and of the little British expeditionary force made the short war a futile dream. The untrained manhood and unmortgaged resources of the western world, and of the British empire overseas, and finally of America, determined the issue. Germany suffered economic collapse, though her armies, beaten but not routed, were still on enemy soil. So Germany's preparedness was her cause for making war and was the cause of her defeat.

To-day men, women and little children are starving to death in Europe because of the war's horrible waste and because of the still more horrible waste of after the war. Two years and a half after armistice, nearly two years after peace was concluded between Germany and the Allies, millions of men are under arms, eating and wearing the produce of the fields and of the labor of a civilian population which must bear the load of taxes and inflation necessary to maintain those armies in economic idleness. The peoples of continental Europe are staggering under the load of armaments, far too great before the war and intolerable now. Their rulers hold themselves in power by subsidies and doles, by playing, now on their fears, again on their avarice, still again on nationalistic ambitions or ancient racial hatreds. The Allies have undertaken to insure Germany's economic recovery by insisting upon her disarmament and the payment of reparations which means the development of a huge export balance; but for themselves they reserve the doubtful privilege of remaining armed to the teeth. America, protected by the high seas from every formidable foe, rattles her sabre as the Prussians used to do, demands a navy second to none, talks of universal military training, asserts that she will have her rights, though no one challenges them, thunders for the open door and plays dog in the manger in South America in the name of the President James Monroe.

We have demonstrated our military power. We have shown what may be done in a few short months to make an army and transport it to wage a foreign war. We have no need to be aggressors abroad, we are invulnerable at home. Let us accept the responsibilities of the position of leadership which is ours, show the world how to beat swords into plow-shares, relieve the peoples of the world of apprehension and lead them back into the ways of peace and plenty. If we prepare for war we shall have it. If we lead the world in preparation for peace we may have that.

#### SECRETARY MELLON ON REPORTS REGARDING RETIRING OF LIBERTY BONDS.

While there were reports on May 25 that President Harding had in process of consummation plans for the payment of Liberty bonds on maturity out of the proceeds of French, Italian and Belgian bonds sold to Americans, thereby transferring the Allies' debts to the public, the New York "Commercial" in a Washington dispatch May 25 said in part:

The Administration has no intention to work out in the immediate future any scheme by which Allied securities would be used to take up Liberty bonds upon their maturity.

Secretary of the Treasury Mellon made this clear to-day in commenting on reports that the Administration already has decided upon such a plan and that this is what President Harding had in mind in his reference to the Allied loans in his speech at the anniversary dinner of the New York "Commercial" on Monday.

Secretary Mellon declared that the President merely has a hope that some day a scheme will be feasible under which the Allied securities could be placed in the hands of American investors, thus establishing a direct obligation between the foreign governments and the holders of these securities instead of continuing the present system by which the United States Government holds the obligations of the foreign governments and American investors in turn hold bonds based on these loans.

So far as the negotiations which are now going on between the Treasury and the British Government relative to the funding of the present demand obligations are concerned, Secretary Mellon said that there is no intention to couple with them a scheme for such a transfer of the debt. Mr. Mellon said that while it is intended to place the foreign obligations in marketable form, there is no idea that any plans can be made in the early future for actually placing them on the market.

The present negotiations, he said, merely will work out an arrangement for definite maturities of the Allied obligations and an agreement as to the payment of interest. Mr. Mellon denies report that there is any intention of permitting all interest to go unpaid over a period of 15 years.

The Administration has no intention of presenting any general refunding plans involving Victory notes, Liberty bonds or certificates of indebtedness to Congress during the present session. Any arrangement relative to the transfer of Allied obligations from the United States Government to American investors would await action by Congress on the refunding plan, which will be necessary prior to May 1923, when the Victory notes mature.

The refunding operation probably will take place late in 1922 or early in 1923. It will be necessary at that time to make provision for the refunding of the Victory notes which, through the operation of the sinking fund may be reduced by that time to about \$3,000,000,000. The Victory notes now outstanding total about \$4,250,000,000. War Saving securities totaling \$800,000,000 mature early in 1923. None of the Liberty bonds mature earlier than 1928.

When the refunding operation takes place it is expected that the floating debt remaining at that time will be absorbed in long term bonds. In connection with the whole refunding operation it would be proper to consider schemes for transferring the Allied obligations to American investors, thus reducing by that amount the outstanding public debt of the United States.

#### CONFERENCE REPORT ON BUDGET BILL ACCEPTED BY CONGRESS.

The conference report on the bill providing a National budget system and an independent audit of public accounts was adopted by the Senate on May 26, and by the House yesterday (May 27). The latter agreed to the report by a vote of 327 to 3, Representatives Yates (Republican) and Tyson and Steagall (Democrats) voting in opposition. The bill as passed by the Senate on April 26 and by the House on May 5 was referred to in these columns May 7, page 1928. From the New York "Times" of yesterday (May 27) we take the following regarding the provisions agreed on in conference:

As agreed to in conference the bill is practically the same as passed by the House and Senate, with the exception of two important features.

The Senate bill provides that the Bureau of the Budget shall be in the Treasury Department. The House agrees to this location of the bureau with the modification that the bureau shall prepare the budget for the President under such rules and regulations as he may prescribe, and that the director of the bureau shall perform the administrative duties personal to the bureau under such rules and regulations as the President may prescribe.

The Senate bill provides that the director of the budget and the assistant director shall be appointed by the President, with the advice and consent of the Senate. The House bill provides that they shall be appointed by the President, and this was agreed to by the conferees.

The Senate bill provides that the Controller General and the Assistant Controller General shall hold office for seven years, but may be removed at any time for the causes named in the bill by joint resolution. The House bill provides that the Controller General and his assistant shall hold office during good behavior but may be removed at any time by concurrent resolution of Congress for the causes named in the bill. The bill as agreed upon in conference fixed the terms of office of the Controller General and the Assistant Controller General at fifteen years, provides for their removal, at any time by joint resolution of Congress for the causes named in the bill and further provides that no Controller General shall serve more than one term.

The provision in the Senate bill making applicable to employees of the Bureau of the Budget the additional compensation to civilian employees of the Government during the fiscal years 1921 and 1922 is incorporated in the bill as agreed upon. The House provision for the creation of a bureau of accounts in the Post Office Department to take over the duties of the administrative examination of accounts and vouchers of the postal service is incorporated in the bill. The provision in the Senate bill requesting the General Accounting Office to furnish the Bureau of the Budget such information relating to expenditures and accounts as may be required from time to time is also incorporated.

#### PRESIDENT HARDING AND THE NATION'S SOLDIER DEAD—"IT MUST NOT BE AGAIN."

At the exercises in honor of the nation's soldier dead at the army pier at Hoboken, N. J., during his visit to this city on Monday last, President Harding participated, and in paying tribute to their memory he gave expression to the depth of his feelings when he said: "I find a hundred thousand sorrows touching my heart, and there is ringing in my ears like an admonition eternal, an insistent call: "It must not be again. It must not be again." The President's voice broke, it is stated, while he uttered these words, and his eyes filled with tears. The ceremonies were conducted before the flag-draped caskets of 5,112 dead, and in placing a wreath on the coffin of the first American soldier who died on enemy soil, the President said:

In the name of the Republic I bestow this tribute on the casket of the first soldier who perished on the soil of the enemy. This opportunity is not chosen to express the suggestion of hatred in the American heart, for there is no hatred in the American heart, but I have chosen it because I am offering the tribute to one returned whose death on enemy soil marked the day when our civilization went face forward, and the assault on our present day civilization knew it had failed. It is interesting to know this soldier was killed May 24 1919, and the name is that of Private Joseph W. Guyton, Company I, of the 126th Infantry, a resident, patriot and hero of the State of Michigan of the United States of America.

The President paid further tribute to the war dead in the following:

Officers and veterans of the American Army: I have come to-day thinking that perhaps I can give some slight expression to that counterpart in the heart of the Republic, to the thing that is felt in the heart of kinspeople and friends, in relation to this extraordinary event.

There grow upon me the realization of the unusual character of this occasion. Our Republic has been at war before, it has asked and received the supreme sacrifices of its sons and daughters, and faith in America has been justified. Many sons and daughters made the supreme offering and went to hallowed graves as the nation's defenders. But we never before sent so many to battle under the flag in foreign lands. Never before was there the impressive spectacle of thousands of dead returned to find eternal resting place in the beloved homeland. The incident is without a parallel in history, so far as I know.

These dead know nothing of our ceremony to-day. They sense nothing of the sentiment and tenderness which brings their wasted bodies to the homeland for burial, close to kin and friends and cherished associations. These poor bodies are but the clay tenements once possessed of souls which flamed in patriotic devotion, lighted new hopes on the battlegrounds of civilization, and in their sacrifices sped on to accuse autocracy before the court of eternal justice.

We are not met for them, though we love and honor and speak a grateful tribute. It would be futile to speak to those who do not hear or to sorrow for those who cannot sense it, or to exalt those who cannot know. But we can speak for country. We can reach those who sorrowed and sacrificed through their service, who suffered through their giving, who glory with the Republic through their heroic achievements, who rejoice in the civilization their heroism preserved. Every funeral, every memorial, every tribute is for the living—an offering in compensation of sorrow. When the light of life goes

out, there is a new radiance in eternity, and, somehow, the glory of it relieves the darkness which is left behind.

Never a death but somewhere a new life. Never a sacrifice but somewhere an atonement. Never a service but somewhere and somehow an achievement.

These had served, which is the supreme inspiration in living. They have earned everlasting gratitude, which is the supreme solace in dying.

No one may measure the vast and varied affection and sorrows centering on this priceless cargo of bodies—once living, fighting for and finally dying for the Republic. One's words fail, his understanding is halted, his emotions are stirred beyond control when contemplating these thousands of heroic dead.

I find a hundred thousand sorrows touching my heart, and there is ringing in my ears like an admonition eternal, an insistent call: "It must not be again. It must not be again."

God grant that it will not be, and let a practical people join in co-operation with God to the end that it shall not be.

I would not wish a nation for which men are not willing to fight, and, if need be, to die, but I do wish for a nation where it is not necessary to ask that sacrifice. I do not pretend that millennial days have come, but I can believe in the possibility of a nation being so righteous as never to make a war of conquest and a nation so powerful in righteousness that none will dare to invoke her wrath. I wish for us such an America.

These heroes were sacrificed in the supreme conflict of all human history. They saw democracy challenged and defended it. They saw civilization threatened and rescued it. They saw America affronted and resented it. They saw our nation's rights imperilled and stamped those rights with a new sanctity and renewed security.

They gave all which man and woman can give. We shall give our most and best if we make certain that they did not die in vain. We shall not forget, no matter whether they lie amid the sweetness and bloom of the homeland or sleep in the soil they crimsoned. Our mindfulness, our gratitude, our reverence shall be in the preserved Republic and the maintained liberties and the supreme justice for which they died.

### HOUSE REPUBLICANS TO CAUCUS ON LONGWORTH RESOLUTION MAKING PERMANENT TARIFF IMMEDIATELY EFFECTIVE.

A meeting to consider the resolution of Representative Longworth, which would put into immediate effect the duties to be imposed in the permanent tariff bill, with the latter's introduction, will be held by House Republicans on Wednesday next, June 1. Representative Longworth's resolution was presented to the House on May 18. The decision to refer the resolution to caucus of Republican members was reached on May 24, it having been agreed that the question as to the course to be pursued with regard to the resolution was too important to be determined by the House Republican Steering Committee of seven members. Representative Young (Republican) of the Ways and Means Committee voted against reporting the resolution. In presenting the resolution, Mr. Longworth, speaking for the committee, declared that as it would take considerable time to pass the tariff bill, the country meanwhile would be flooded with foreign products, eager to slip in before higher rates were made effective. Secretary of Commerce Hoover has endorsed the proposal in a letter to Chairman Fordney of the Ways and Means Committee, in which he says:

There are two matters considering present tariff legislation which you have under consideration to which I would like to offer my views.

It seems to me desirable that the new tariff should be made legally effective upon the introduction of the bill to Congress. This is the custom in many other countries. It prevents a large amount of speculation. Of even more importance, however, is the fact that during the period of legislation there is always a flood of goods in anticipation of the tariff. This decreases the revenue and renders the position of our commercial community extremely difficult and the presence of these goods and their subsequent realization handicaps the effect of the tariff for many months, or even years, after its passage.

The objection to the tariff being made effective upon its introduction is, of course, that the subsequent changes might necessitate refunds to importers in case of reduction from the initial tariff. I do not believe that this is an insuperable administrative problem, and, in any event, it has not proved so in other countries.

I wish to add my support to the suggestion of an early passage of a codification of the existing customs administrative laws prepared by the Tariff Commission. It would indeed greatly facilitate business and simplify the administration. The preparation of the revision by the Tariff Commission in co-operating with the Treasury assures that there can be no great contention as to its details.

The bill is not expected to be reported before the middle of June.

### PRESIDENT HARDING IN TRIBUTE TO THE NATION'S SURVIVING DEFENDERS.

Besides honoring the soldier dead on his visit to New York on Monday last, President Harding extolled the living war heroes, at a review of the Twenty-third New York Infantry, at its armory in Brooklyn. The President's remarks, upon the latter occasion, which were extemporaneous, are given as follows in the "Times" of the 24th inst.:

I am very glad to have had the experience of witnessing the makeup and something of the training of this wonderful organization. I cannot quite tell you of the impressions that I have been having while watching your manoeuvres. Somehow, in the wonderful impress you left, I felt a new security for the republic in that assurance which comes of a volunteer military organization which can be perfected as yours has been.

If I were a resident of Brooklyn—indeed as a resident and citizen of the Republic I join with you in pride in the history, in the achievement of the present condition of the Twenty-third Regiment. The great boast that is yours is that you made a very great offering in the conflict, preserved

civilization and are still a well organized unit to-day, ready to serve your country when occasion demands. I hope you will never be called.

Somehow, there is a new feeling in my heart to-day. I saw five thousand soldier dead. Somehow there has been a prayer in my heart ever since that there shall be a nation so righteous and so just that we shall never be called upon to make war so long as God and man may rule together. I hope you will never be called, but if you are, I should only ask that the Twenty-third serve in the future as it has in the past.

If you ever had any doubt of the righteousness of the Republic, if you have ever had any doubt about the wisdom of the founders, I ask you to turn again to the picture of the afternoon and see the children. Ah, let no one challenge, it may be true that some of these children are not prepared to embrace opportunity, but the wonderful thing of America is that opportunity beckons to all these young Americans alike.

And if you want another picture, find it in the men standing before me now. When I was making the inspection, I was not so much concerned about the shining arms and the way they were kept. I was not quite so much concerned about the insignia on the shoulders of the men who served so faithfully during the war. I was rather caught by the blend of racial origin in the faces of the men. I saw in this regiment the citizens and defenders of the Republic, who, it seemed to me, came from origins across the sea that represent almost every land in the civilized world. Here is youthful, fighting America, which is the blend of the citizenship of the Old World, standing in absolute equality here, ready to defend the Republic and its affairs.

### PRESIDENT HARDING AGAIN DECLARES FOR GOVERNMENT ECONOMY AND EFFICIENCY.

Economy and efficiency in Government was the theme of the address delivered by President Harding before the Academy of Political Science at the Hotel Astor on Monday last. Other speeches made by the President during the day are separately mentioned elsewhere. At the Hotel Astor luncheon the President made the assertion that "Government to a greater extent now than ever before, is under obligation to give the greatest service for the lowest possible cost.. He also declared that "every principle and device which promotes efficiency in private business should be adapted and applied in Government affairs." To bring efficiency and economy into Government, he said, "is a task second to none in difficulty." Fortunately he contended, "the prospect is not so hopeless as might appear, because the present organization is so bad that the insistent application of a few established principles of sound business organization will result in immediate economies and provide a margin of available means to meet new demands." The President's address was as follows:

Gentlemen:—I cannot tell you how gratifying it is to greet a gathering of such men as I see here, brought together for the purpose that animates you. I recognize among you many men peculiarly equipped to deal with the great questions of government organization, reorganization and re-trenchment; and as I look into your faces I feel that your special qualifications constitute the assurance that you will understand and sympathize with one who in an immediate relation finds himself grappling with these problems. You have studied and dealt with the affairs of great organizations; you know the power of entrenched tradition and long-established custom; you do not need to be told that general, inclusive plans are necessary as a preliminary to accomplishment in such matters.

Everywhere we turn we note that government has in recent time assumed a more complex relationship to the public than it ever sustained before. The mobilization of man power, industrial forces and financial resources which was made necessary in the war's exigencies could only have been accomplished through the exertion of the utmost powers of government. Those powers were exerted to the extreme limit, and stupendously important results were attained. As a result of that demonstration of government's capacity to force great results in emergencies, there has grown up a school of thought which assumes that even in time of peace the same autocratic authority might well be exercised in the general interest. Many men thoughtlessly urge that "governments took over control, even the conduct, of many industries and facilities during the war; there followed a great increase in wages, a vast expansion of business activity; therefore why not assume that continuance of such control and management in time of peace would enable continuance of the same liberality in compensation and profits, the same intense business activity?"

Those who look below the surface know that the things which governments accomplished during the war were accomplished at a staggering cost; a cost which society could not bear for long; a cost that has left society burdened with debts which mortgage generations of the future. They know that the feverish seeming of prosperity was not genuine, but was possible only because society was literally burning up its stocks of capital, and that this destruction of capital was responsible for the reaction and depression which are now felt universally. In this process the burdens of government were immensely increased, and it is for us now to find means of lightening those burdens.

Government, to a greater extent now than ever before, is under obligation to give the greatest service for the lowest possible cost. But it is for certain obvious reasons difficult to do this because government is not under the necessity to earn profits nor to obey laws which regulate competition. These are the prime guaranties of efficiency and fair dealing in private business. They do not apply to government; and therefore government should be placed, so far as possible, under a strict sway of the methods which are applied in private business to secure these ends. Government should be broad, conscientious and intelligent enough to subject itself to these rules, despite that its quality of sovereignty would place it beyond them if it chose to assume that position. Every principle and device which promotes efficiency in private business should be adapted and applied in government affairs. I will trust the public official who decides his public problem as though it were his very own.

To bring economy and efficiency into government is a task second to none in difficulty. Few people, in or out of the government, have any conception of the growth of government business in the last decade before the World War; still fewer at all realize the pace to which that growth has been speeded up since the war started. The multiplication of departments, bureaus, divisions, functions, has resulted in a sort of geometrical increase in the tasks which confront the heads of executive departments when they face reconstruction problems. They find that with their time already

mortgaged in favor of tasks which demand more hours than the day provides they must devise means for doing yet more work, with less money.

Fortunately, the prospect is not so hopeless as might appear, because the present organization is so bad that the insistent application of a few established principles of sound business organization will result in immediate economies and provide a margin of available means to meet new demands. The party in power is pledged to economy and efficiency, and you may be assured that every energy is being directed to redeem that pledge to the last degree and with all promptness.

At the beginning of his Administration President Taft secured from Congress the establishment of an economy and efficiency commission. It made a comprehensive survey of activities, organization and personnel of the whole government establishment. The report on that survey was never printed. But it is available and can be consulted to determine where wastages and overlappings of function are. That commission further presented particular suggestions as to how specific economies could be effected, efficiency established, and much money saved.

The problem has been vastly complicated and increased as a result of the war. The present Congress has already provided for a joint committee on the reorganization of the administrative branch of the Government. A representative of the Executive will serve with this committee, so that there is now in progress a thorough study of the whole problem. The task will require some time, and ultimate results must await it. More, it will demand a resolute courage to effect the abolition of the useless and the coordination of the useful.

But meanwhile we shall, I trust, have a budget system in operation under the law before the opening of the new fiscal year. This is a long step toward introducing into Government the sound methods that great private business establishments have adopted. I need not emphasize to you gentlemen the anomalous situation of the Government heretofore in having a great number of spending committees, apportioning moneys to various purposes without any study of the relationship between these various purposes and regardless of the relationship of these aggregated spendings to the revenue in sight. No business, not the humblest household, could be thus conducted without leading into disaster.

"Establishment of a budget system is the foundation on which reorganization must be based. It is hardly conceivable, indeed, that a proper budget system could be established and carried on for any considerable time without forcing attention to the evils and effecting the reform of many deficiencies in the present system. But the budget program will not do everything. It must not be accounted a fiscal and efficiency panacea, for it will not be. There must still be much and continuing effort to keep expenses down, to insure full value for every dollar of the taxpayers' money the Government spends.

At this point, let me say, too much stress cannot be laid on the fact that eternal vigilance is the price of economy and efficiency. Nothing is easier, in a Government establishment, than to continue in existence offices, positions, employments, once they are created. It requires persistent, determined, stony-hearted devotion to the public interest. There must be utter sacrifice of all sympathy for the place-holder whose real reason for keeping his position is that he wants the salary. There must be constant examinations to determine how, in the processes of evolving functions and methods, forces may be reduced and duplications of work eliminated. Inertia, which is easily the greatest force in Governmental organizations, must be combated at every point.

The fact that a thing has existed for a decade or a century—that things have been done in a certain way for a generation—must not be accepted as proving that it ought to continue that way. The men who conscientiously and intelligently do this work must not expect to popularize themselves with the office-holders or with the liberal spenders. Even the Administration which devotes itself relentlessly to such work must understand that it will lose a good deal of immediate loyalty on the part of a certain class of politicians, which will not be compensated to it at once in the appreciation of the public; for the public will not have the deep, immediate interest, or the active concern, which will animate the person who finds himself being pried loose from the purse-strings.

Nevertheless, thankless and ungracious as the task will be for most of those who devote their efforts to it, it must and will be attacked; it is being attacked with all determination. Something can be done even pending the effective inauguration of the budget and the survey by the joint committee toward bettering conditions. In all the departments, I may say to you, this sort of work is already progressing under Executive orders within the power of the Executive.

We shall need the full support of enlightened public opinion, and, realizing this, I am glad that such bodies as the Academy of Political Science, the United States Chamber of Commerce, the engineering societies and business organizations generally are studying and discussing these questions. Out of such counsels will come truer appreciation of the difficulties and magnitude of government business, a larger sense of public responsibility and a highly desirable co-operation between public and private business for the common good.

#### PRESIDENT HARDING AT "NEW YORK COMMERCIAL" ANNIVERSARY—BUSINESS AND GOVERNMENT.

President Harding crowded four speeches into a one-day visit to this city on Monday last, the soldier dead being the first to claim his attention, and receive honors from the nation's executive head. What constituted the most important of his addresses of the day was that delivered at the banquet held in the evening at the Hotel Commodore in celebration of the 125th anniversary of the founding of the "New York Commercial." The other two occasions upon which the President was heard was at a luncheon of the Academy of Political Science, at the Hotel Astor, and at a review of the Twenty-third Regiment in Brooklyn. The dinner commemorating the "Commercial's" 125th anniversary brought together a notable assemblage, and besides the President, others at the speakers' table were Vice-President Coolidge, Secretary of Commerce Herbert Hoover, Secretary of War Weeks and Secretary of the Interior Fall. Senators Calder of New York, Edge of New Jersey, Knox of Pennsylvania, and New of Indiana, were also among the Government representatives. One of the marked passages in President Harding's address at the "Commercial's" ban-

quet was his assertion that "surely we have done all that could be expected of us in carrying the burdens of others, and there is no regret, but our just concern now is for our America, because our own restoration is our first service to a world turning to us for aid and inspiration." Further on, he said, "turning to industry, our policy must be to give it every facility possible, but to keep Government outside of participation in business on its own account. I speak for the least possible measure of Government interference with business," he said, "but for the largest co-operation with properly conducted business." The President referred to the fact that "the exigencies of war compelled the Government to take, by taxation, much wealth from our people, to be loaned to our Allies." Adding that "this is the basis of their obligation to us, and it is not a good form in which to hold the obligations of one people to another people," he stated that "it is altogether to be hoped that in a reasonable period we may change the form of these obligations and distribute them among all the people."

The President also made the statement that "we are learning that the immediate need, so far as our own country is concerned, is not so much production as facilities of exchange." Continuing he said:

To that end I could wish that the tendency of the world's gold to gravitate to us might be checked. Beyond the point of insuring security to our circulation, gold would be more useful to us in the vaults of great banks abroad, where it would be the guarantee of the gold standard and of those fair exchanges which are vital in international trade. I feel strongly that the protection of the gold standard is one of the great obligations which peculiarly appeals to us.

The President remarked that "in our effort at stabilizing industrial justice we must see that the wage-earner is placed in an economically sound position," but he also observed that, "on the other side the wage-earner must do justice to society. He must render services fully equal in value to the compensation he is paid." In advising that "it is for us all to get back to work," the President declared "that is what made our country great, it is what will put the whole world back on the right track." In concluding his prepared speech the President said:

We are coming to understand the elements of the problem we face, and that is a long step toward solution. Give us the earnest support of such men as I see gathered here, of such organs of sound policy as we are gathered to acclaim, and we shall not be long in putting our country on the right course, ready for the signal, "full speed ahead."

The following is the President's speech in full:

*Mr. Toastmaster and Gentlemen:* It is a pleasure to join in the commemoration of an anniversary of business, for business is the most engrossing affair of the world. It is no confession of unworthy vanity to say it is especially engrossing in America, because it is the very life-blood of material existence.

So I have come, Mr. Whitman, to greet you, your staff, your associates and the splendid company of your friends, here assembled. You and your predecessors, sir, have done a continuing work of generations for the cause of American business, which it is a pleasure to acknowledge, and on which you are entitled to be highly complimented. The high place which we have given to business in the modern community could not be more eloquently attested than in this gathering. It has brought together men who are proud to be the workers, organizers, producers, directors of business life, and whom the community has recognized as its leaders in the most diversified realms. Perhaps a morsel of special satisfaction may be permitted to me, because, as a newspaperman myself, I find here the evidence of the stability, the permanence, the firm hold in public regard, of the particular business that has engaged my own efforts. You are affording us proof of what may be achieved under the guidance of high ideals and a continuing policy of sincere, useful service.

We may well pause a moment to consider what such a background seems to a commercial business, such as your own. The New York "Commercial" comes down to us through a century and a quarter of splendid traditions. It is good to think that almost the only thing that has remained constant, unchanging in the business world, since this paper was founded, is the supremacy of sound principle and high purpose, which have been its inspiration in the past, which guide it to-day, and which constitute a heritage of distinguished merit.

If we could have summoned for this occasion the men who prepared and issued the first numbers of the old New York "Price Current," lineal progenitor of "The Commercial," their amazement at material changes, their satisfaction in the vindication of right policies, would offer eloquent testimony. They would see the magic city of a re-made world, where they knew a straggling colonial port. They would count near twice as many people in that city as they knew in the entire country. They would learn that here is the business and financial lodestone of a new world. The revolution in methods of production, the introduction of the factory system, the marvels of steam and electricity, the railroad and the steamship, the summoning of science as the handmaiden to progress and the minister to human welfare—these things they would see and they would exclaim at last: "Has nothing been left unchanged in this magic century of an Aladdin's world?"

And we would reply to them to-night: "Yes, one thing remains unchanged. The generations do not outgrow it. Invention does not supersede it. Mankind can no more prosper without it than it could in the earlier day of simple manners and methods. That one continuing, unchanging and unchangeable thing is character. Here you may view one of its monuments. Here you will see how through all mutations the structure built with conscience as its architect and character as its cornerstone, is destined to stand, four square and firm. Here you see the business growth from those seeds of character and integrity which you planted. It has lived and grown in three centuries, but it has the same soul that you implanted in the days of humble beginnings."

On an occasion such as this, and in the presence of such an inspiration, it will not be inappropriate to consider for a moment the position, duties and responsibilities of men who are leaders of business.

The New York "Commercial" was founded in the time when the young Republic was distracted by a division of opinion concerning our relations with Europe. The noble Washington was being lampooned and traduced because his administration was committed to the Jay treaty with Great Britain, first of the nation's commercial covenants. It represented an effort to escape embroilment with the old world system, and in the period when we were too weak to sustain a foreign conflict, it served to postpone that disaster. But only to postpone it; for with every wish to preserve the peace, it was impossible. We fought wars with France and England, as incidents to the French revolutionary and Napoleonic upheaval. It has been too often assumed that our recent involvement in the troubles of Europe marked a new development in our affairs. In fact, it was an old story. We never were and never will be able to maintain isolation. But our part and our place in international affairs are strikingly changed. It is a far call from those days to these; from weakness to power, from poverty to affluence, from the minor to the major participation. For the strides we have taken in every phase of national importance, we are indebted in great part to the vision, the energy, the unbounded confidence and unflinching optimism of the American business community, and to the far-seeing leadership of men like those who have directed the great commercial newspaper whose guests we are to-night.

Every generation has its problems. Our rise in power and influence has imposed new responsibilities. Those who for more than a dozen decades have determined the course of this pioneer of the business press, have given us a lesson well worth attention. They have seen the country go through many times of stress and crisis, and their institution has gone through with it; wiser for the experience, stronger for the tests. They have seen the time when our weakness as a nation made it impossible for us to avoid involvement in the troubles of the old world, and again they have seen how our strength imposed an obligation that made such avoidance equally impossible.

To-day, in the particular realm of this newspaper, we face a like condition. Our strength in the industrial, financial and commercial world, our capacity to produce, our ability to extend credits which others cannot give and which brave, but unfortunate, peoples sorely need—all these make it necessary that we shall adopt new commercial methods whereby to insure the fullest possible service to civilization. I bespeak the help of every organ of intelligent, understanding business, to enable the nation to meet these demands.

#### *Epochs Change, Not Principles.*

It has been said many times, but it cannot be too often repeated and emphasized, that in doing this we will be alike discharging a duty to others and seizing an opportunity for our own advancement. There have seldom been more convincing proofs than we see all around us now, of the essential interdependence of all parts of the world. No people, no race, no continent, can live within itself alone. He who displays the broadest spirit of brotherhood, helpfulness and true charity will most surely be casting his bread upon the waters. The instruments of sound, safe business must be adapted, it is true, to the conditions which face us; conditions unlike any that our times have known, though not greatly different, in their economic fundamentals, from those of some other epochs. But changing epochs do not alter everlasting principles.

Courage, confidence and wisdom, along with a fitting measure of enterprise and even adventure, are needed. After the Napoleonic era there were some who viewed the future gloomily; but those who looked to it with hopeful vision, with assurance in the basic things of civilization, at last enjoyed both the satisfaction of duty performed and the substantial rewards of industry expanded, commerce extended, and enterprise firmly established. The day of like opportunity for our generation is dawning after the night of storm and trial.

Our duty to the world at large is pressing, but we will equip ourselves best to perform helpfully if we are unwaveringly loyal to ourselves. The most important thing to Americans is America, and the most important thing to America is our constitutional system. Our Constitution was adopted in order to perfect a more perfect union, and as the national life has developed under it, that union has been so perfected that State lines have well-nigh ceased to have more than geographical and political significance. We have the test of disunion, the triumph of reunion, and now the end of sectionalism. On the social side, we have naturally fallen into groupings with community of interests—agricultural and industrial—and incidentally social. These groupings have drawn us as a community still closer together. The great war effaced the last vestige of sectionalism, and we stand to-day more firmly unified than ever before.

#### *America's High Ideal.*

Inseparable from the formation of a more perfect union the Constitution sought to establish justice. True, we have not attained the perfection of our ideals in this regard, nor has any other human society done so, but it is the proof of our national righteousness of purpose that we are never satisfied, and therefore are always trying to maintain as far as possible the equilibrium of precise justice.

Justice, like charity, must begin at home. We must be just to ourselves and to our own, first of all. This is not selfish, for selfishness seeks more than a fair share; we seek only that which is rightfully our own, and then to preserve that to ourselves and our posterity. The war sadly disjointed things in the world, and we are now seeking to restore the proper balance. In our efforts to do this, to achieve justice without selfishness, we will do well to cling to our firm foundations. I believe in the inspired beginning. There, we will find that national greatness was founded in agriculture, that later we developed industry, and ultimately commerce, both domestic and foreign.

We will do well to keep in mind, at this time, the fundamental importance of agriculture, and in every possible way insure justice to it. Surely we have done all that could be expected of us in carrying the burdens of others, and there is no regret, but our just concern now is for our America, because our own restoration is our first service to a world turning to us for aid and inspiration. The country has emerged from the hectic prosperity following the war, and is suffering from depression. We are confronted by the need to place our own house in order, and no more important feature of that effort can be visioned than to place our agricultural industry on a sound basis, and provide machinery and facilities for financing and distributing crops. If we do this, we merely will be providing the farmer with facilities similar to those enjoyed by the business community generally. The farmer is entitled to all the help that the Government can give him, without injustice to others, because it is of the utmost importance that the agricultural community be contented and prosperous. This must be accomplished, not at the expense of any other section of the community, but by processes which will insure real justice among all elements in the community. Agriculture has been laboring under several handicaps,

and is entitled to have facilities placed at its disposal which will remove these.

#### *Big Business Not a Crime.*

Turning to industry, our policy must be to give it every facility possible, but to keep Government outside of participation in business on its own account. It is not necessary for the Government to intrude itself in the business activities which are better conducted through private instrumentalities, merely in order to demonstrate that the Government is more powerful than anything else in this country. The time has passed when any man or group of men are likely to indulge the idea of being more powerful than the Government. There is no need for the Government to engage in business, in order to enforce justice and fair dealing in business. Nor is there need for the Government to engage in business to deplete the Treasury. The Government's part in business should be no more than to insure adherence to the principles of common honesty, and to establish regulations that will enable it to sail a safe course. There has been some tendency to regard business as dishonest until it should prove itself honest, and to regard bigness in business as a crime. But almost all business to-day is conducted on a scale which, though we have come to regard it as commonplace, would have made our forefathers gasp; and I prefer to assume it is honest until proven dishonest. If they had attempted to limit business in size and scope, they would have prevented even the little business of to-day being as great as it is. So, I speak for the least possible measure of Government interference with business, but for the largest co-operation with properly conducted business, and the most effective measures to insure that, whether it be big or little, business shall be honest and fair.

In our effort at establishing industrial justice, we must see that the wage-earner is placed in an economically sound position. His lowest wage must be enough for comfort, enough to make his house a home, enough to insure that the struggle for existence shall not crowd out the things truly worth existing for. There must be provision for education, for recreation, and a margin for savings. There must be such freedom of action as will insure full play to the individual's abilities. On the other side, the wage-earner must do justice to society. He must render services fully equal in value to the compensation he is paid. And finally, both employer and employee owe to the public such efficiency as will insure that cost of service or production shall not be higher than the public can fairly pay.

Assuming that these things may be laid down as fundamentals, it is for us all to get back to work. That is what made our country great; it is what will put the whole world back on the right track. We must have, the world must have, confidence that things will come out right. We have dealt with the greatest problem that humanity ever confronted, in carrying on the war. We will have no problem hereafter greater or more difficult than that was. Therefore, we are entitled to every confidence that we will cope successfully with the problems which yet lie ahead of us.

#### *Would Co-operate With Business.*

Our position in the world has been greatly changed as a result of the war. We have become creditor rather than a debtor. It is doubtless unfortunate that the change was brought about under the conditions which war imposed. We would have become a greater creditor nation in the near future had there been no war. The exigencies of war compelled the Government to take, by taxation, much wealth from our people, to be loaned to our allies. This is the basis of their obligation to us, and it is not a good form in which to hold the obligations of one people to another people. It is altogether to be hoped that in a reasonable period we may change the form of these obligations, and distribute them among all the people. We hope that this may be accomplished, and also that there may be effective reduction of the cost of Government. In these ways we hope to release a great volume of wealth and credit from the burden that Government has been imposing, and make it available for the development of domestic industry and the expansion of foreign trade. We ask the co-operation of business leaders, and we assure them that within its proper limitations the Government will meet them half-way.

By this process we shall aim to create renewed demand for the product of our industries, to establish permanent markets abroad for surpluses. We are learning that the immediate need, so far as our own country is concerned, is not so much production as facilities of exchange. To that end, I could wish that the tendency of the world's gold to gravitate to us might be checked. Beyond the point of insuring security to our circulation, gold would be more useful to us in the vaults of great banks abroad, where it would be the guarantee of the gold standard and of those fair exchanges which are vital in international trade. I feel strongly that the protection of the gold standard is one of the great obligations which peculiarly appeals to us.

We are coming to understand the elements of the problem we face, and that is a long step toward solution. Give us the earnest support of such men as I see gathered here, of such organs of sound policy as we are gathered to acclaim, and we shall not be long in putting our country on the right course, ready for the signal, "full speed ahead."

Departing from his prepared remarks, the President, following the conclusion of the above address had the following to say:

And before I close, my fellow Americans, I sometimes think it is fair for an Administration to speak in confidence to the people it seeks to serve. I would like you captains of industry, you leaders of commerce, you commanding figures in finance, to know the aspiration of the present Administration.

I have one outstanding wish for the Administration, and that is to inaugurate the era of understanding.

I want understanding between the Government and the people.

I want understanding among the nations and I want our America to have nothing to do with any nation that is not willing to sit at the table and come to an understanding.

I want understanding between the captains of industry and those who make up the toiling forces.

I want understanding with those who come to our shores to participate in the benefits of residence in America. I want them to come understanding that there are obligations as well as privileges of American citizenship and I want it understood that a man must give as well as receive from the Government which shields him.

Nay more, I want an understanding between those who would preserve our form of Government and those who would destroy it; and I want the destroyer or would-be destroyer to know that he is made to destroy the thing that makes his existence possible; and I want him who would preserve our Government to understand his obligation in teaching him his place in Government under the laws.

I want it understood that a nation that goes on to the supreme fulfillment must be a righteous people, and in the strength of righteousness I know America will go on to the supreme fulfillment of its destiny.

**VICE-PRESIDENT COOLIDGE SEES SAFEGUARD TO COUNTRY IN OBEDIENCE TO CONSTITUTION.**

In speaking at the dinner on Monday last in celebration of the 125th anniversary of the founding of the "New York Commercial" Calvin Coolidge, Vice-President of the United States, while observing there is discontent and unemployment at home, and disorders abroad, stated that "their remedy lies in our loyalty to our Government, in our obedience to constituted authority, that our own country, strong, well ordered, resolute, may continue to be the prosperous abiding place of such an institution of publicity and education as we have met here this evening to honor and acclaim, the stronghold of an enlightened liberty, the supporter of an advancing civilization." Vice-President Coolidge's speech was as follows:

Respect for law is a fundamental American principle. Not that there are no law-breakers in our land. There are. But, even among those, there is not lacking some respect for the administration of the law. Those who deny its binding obligation, especially where their own rights are concerned, are few, and their counsels for the most part go unheeded.

It is this respect for law which makes the American people worthy of every confidence, and whenever their attention can be gained, always to be trusted. Some of them may be swayed, momentarily, by strange doctrines taken through lack of information and discussion, but in the end good sense prevails. There may be a lack of appreciation on the part of new arrivals, but among them there are conspicuous examples of a sturdy American spirit, not outrivaled by the inheritors of generations of American training.

There is need to resist radicalism, not because it may overthrow the Government, but because it is a disturbing and wasteful element in society. This does not mean resistance to the growth and expansion of our Constitution, but it does represent resistance to any change in its underlying principles.

Those principles guarantee to American citizens the right of life, liberty and the pursuit of happiness. What more can be required? All that any revolution ever sought to accomplish was a life guarantee. What the oppressed of other lands may seek, every American holds as his birthright.

There is an eternal obligation to remember the meaning of liberty, that liberty which goes with American citizenship. It is not license. It is far from the privilege of disregarding the rights of others. It is the fullest freedom of individual thought and action, limited by a like freedom of thought and action on the part of others.

Men are free to think as they will, to speak as they will, to write as they will, provided thereby they do not trespass on the like privileges or do injury to others. The firm foundation of all liberty is the protection of the individual against the wrong-doing of others.

All liberty is based on justice. The fair dealing between man and man. It is the law of unselfishness. Its basis is equality. Any class, any organization undertaking to secure for itself privileges not open to any other class or organization is hostile to American institutions and a menace to American liberty.

There is a right of contract, of agreement, and association among individuals which is to be protected so long as the end sought is equal justice; but, any effort which contemplates coercion and force is an interference with our conception of American liberty and is justly denounced by American law.

It is true that we hold to the theory of equality, not of character or possessions, but equality of opportunity and equality before the law. This does not mean that the Government guarantees any standard of achievement to its citizens, but that in its dealings with them it will grant to all an opportunity to be heard and the right to a decision based on the evidence and the law, without favor and without prejudice. It is the belief of an American that he creates opportunity, that his achievement, his destiny, his greatness, lies not in others but in himself.

This respect for law has been justified by American accomplishments. In the 145 years, which have intervened since the signing of the Declaration of Independence, the success of our Nation has been the marvel of history. Those who desire to destroy, will do well to study these accomplishments. Those who wish to join in any enterprise of destruction will do well to inquire what substitute is proposed. It needs no long investigation to demonstrate that under a reign of law there is an accumulation of property and the distribution of the rewards of industry among all the people, and that under a reign of disorder there is a destruction of property and a general increase of want, misery and destitution among the people.

It is true that our institutions were established long ago, that they are justified alike by reason and by experience. It is equally true that they are not self-existent. Their defense and perpetuation requires constant effort and constant courage. If ever the time arrives that existence becomes so easy that effort and courage are not required, the decline and fall of civilization will be at hand. The glory of our history has been in the display of these qualities, from the clearing of the forests, the breaking away from old-world traditions, the prosecution of the Revolution down to the Fields of France, all have been examples of effort and courage. We may not know its source, we may attribute it to our contact with our broad plains or our lofty mountains, or ascribe it as the heritage of our forefathers; but, whatever it is, it has been the mark of American achievement. They may study it in the character of Washington, in Lincoln, in Roosevelt, or in the everyday life of the great body of our citizenship in war and in peace. It has won our wars, it has triumphed in our peace. It has made a garden place of the wilderness. It has raised up cities from their ashes.

That courage, and effort, and confidence, which has marked our progress in the past, have not disappeared. They will not disappear. When conditions call for them, they come surging on. When there is need for leadership there are men appear who can lead. American resources have not failed, American faith must not fail.

Obedience to law is not a mere appeal to the past, it is the sure foundation of progress. Our institutions provide for an orderly process of change, not through revolution but through the action of a wise, a duly ascertained and mature public opinion. This process goes on at every ballot box and in the deliberations and conclusions of every legislative assembly, from the Congress of the United States to the New England town meeting. The Government recognizes the binding force of all such actions.

No party, no organization, holds any guarantee of power. It acts under the direction of public opinion. Whenever its action becomes unwise and unwelcome, it is changed for some other party, some other organization, which is delegated to interpret the will of the people and execute the laws of the land. This is the rule not of force, not of a minority, but the rule of justice and of reason.

There are those who speak of overthrowing the Government. In America this reduces itself to the absurdity of overthrowing the people,

for here the people are the Government. Administrations and offices may change, have changed, as at the last election when the people entrusted their destinies to a wise and clear-visioned man from Ohio, who in their service toils on from day to day, seeking not his own but the public welfare.

More than six score years have written our Constitution, not on parchment alone, nor yet on bronze, but into the everlasting soul of the nation. That is our security. That is our guarantee.

There is discontent and unemployment at home, there are disorders abroad. Their remedy lies in our loyalty to our Government, in our obedience to constituted authority, that our own country, strong, well ordered, resolute, may continue to be the prosperous abiding place of such an institution of publicity and education as we have met here this evening to honor and acclaim, the stronghold of an enlightened liberty, the supporter of an advancing civilization.

**RETAIL SALES CONTINUE LARGE.**

"The dollar value of retail sales in this district during April was less than one-half of one per cent below that of April 1920, according to reports submitted by 42 department stores," says an item on retail trade which will appear in the June 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" continues:

Sales of stores located in New York City and Brooklyn were 2.8% below those of last year, but elsewhere in this district they were 5.8% greater.

The number of transactions increased 15.6%, indicating that the volume of merchandise sold continues to be much larger than last year. The average amount of each sale, as compiled from reports of about 4,200,000 sales submitted by the stores that keep such records, fell from \$3.68 in April 1920 to \$3.24 in April 1921, a decline of 12%. This decline is probably considerably less than the average decline in price of the articles sold.

The dollar value of sales by apparel departments continues to surpass those of last year, in spite of the reductions in price, but sales of house furnishings are falling somewhat behind. Merchants attribute this tendency to the limited construction of new houses and apartments in this district.

Stocks held by department stores increased 4% between April 1 and May 1 because of the receipt of the usual shipments of merchandise at this season of the year. Retailers continue to buy cautiously, but are placing fairly large orders for their fall requirements, especially in those lines in which they believe prices have approached stabilization.

One of the large stores in this district has furnished this bank figures for the selling price this month and in May 1920 of 117 typical articles selected at random throughout the store. The average percentages of decline shown by different major classifications are as follows:

	Per Cent Decline.		Per Cent Decline.
Women's Suits	34	Shoes (women's)	43
Men's Suits	30	Shoes (men's)	38
Women's Millinery	32	Shoes (children's)	36
Women's Hosiery (cotton)	27	Women's Furs	41
Women's Hosiery (silk)	33	Furniture	48
Silks and Satins	48	Domestic Rugs	36
Cotton Dress Goods	43	China and Glassware	24
Woolen Dress Goods	36	Pianos	16

The unweighted average of the declines shown by all articles is 37%. The National Industrial Conference Board estimates the decline in the retail price of clothing between May 1920 and May 1921, at 41%.

Actual reports for the month of April were as follows:

Month of April, 1921—	New York City and Brooklyn.	Elsewhere in Second District.	Second District.
Number of Firms Reporting—			
Per cent. change in net sales during April 1921 compared with net sales during April 1920	-2.8	+5.8	-0.5
Per cent. change in number of transactions during April 1921 compared with number of transactions during April 1920 (19 stores reporting)	+16.9	+10.0	+15.8
Per cent. change in net sales from Jan. 1 to April 30 1921 compared with net sales during corresponding period in 1920	-3.8	+2.2	-2.1
Per cent. change in stocks at close of April 1921, compared with stocks at close of April 1920	-22.0	-20.7	-21.6
Per cent. change in stocks at close of April 1921, compared with stocks at close of March 1921	+5.1	+5.1	+4.0
Percentage of average stocks at close of Jan., Feb., March and April 1921, to net sales during those months	322.3	394.4	342.5
Percentage of outstanding orders at close of April 1921, to total purchases during calendar year 1920	6.7	10.0	6.5

**DECREASES IN WHOLESALE PRICES OF COMMODITIES IN APRIL.**

A further decline in the general level of wholesale prices was witnessed in April of the present year, according to information gather in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. In its announcement to this effect made public May 17, the Bureau also says:

The Bureau's weighted index number, which gives to each commodity an influence equal to its importance in the country's markets, dropped from 162 in March to 154 in April, a fall of approximately 5%. The April figure is nearly 42% below that of April, 1920, and nearly 43½% below the high peak of last May.

Farm products again showed large price decreases, the decline from March to April being 8%. Food articles decreased 6% and cloths and clothing a little over 3%, in the same time. In the group of fuel and lighting materials the decrease was about 3¼%. Building materials were about 2½% lower in April than in March, while metals were only about ¼%

lower. For chemicals and drugs a drop of 1 3/4% was reported. House furnishing goods showed practically no change in price, while a decline of 7 3/4% took place in the group of miscellaneous commodities, including such important articles as cottonseed meal and oil, lubricating oil, jute, rubber, newsprint and wrapping paper, soap, tobacco, and wood pulp.

Of 326 commodities, or series of quotations, for which comparable data for March and April were obtained, decreases were found to have occurred for 173 commodities and increases for 45 commodities. In 108 cases no change in price took place in the two months.

Below are shown the index numbers of wholesale prices, by groups of commodities, for the months named. The figures for the last named month are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913.

Index Numbers of Wholesale Prices, by Groups of Commodities. (1913 equals 100.)

	1920		1921	
	April	March	April	March
Farm products.....	246	125	115	
Food, &c.....	270	150	141	
Cloths and clothing.....	353	192	186	
Fuel and lighting.....	213	207	199	
Metals and metal products.....	195	139	138	
Building materials.....	341	208	203	
Chemicals and drugs.....	212	171	168	
House-furnishing goods.....	331	275	274	
Miscellaneous.....	238	167	154	
All Commodities.....	265	162	154	

Comparing prices in April with those of a year ago, as measured by changes in the index numbers, it is seen that foods and cloths and clothing have declined over 47% and farm products over 53%. Building materials, measured in the same way, show a decrease of 40 1/4% and metals and metal products a decrease of 29 1/4%. Fuel and lighting materials were 6 1/2% cheaper in April than in the same month of last year, house-furnishing goods were 17 1/4% cheaper, and chemicals and drugs were 20 3/4% cheaper. In the group of miscellaneous commodities, the decrease was 35 1/4%.

DECREASE IN RETAIL PRICES OF FOOD.

A decline of 2.7% in the retail cost of food to the average family in April as compared with March is shown in the retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics. In furnishing details of the retail price changes the Bureau on May 17 says:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. From these prices average prices are made for each article. These average prices are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920 22 articles of food were used in this index, but from January 1921 43 articles are included in the index number.

Changes in One Month.

During the month from March 15 1921 to April 15 1921 31 of the 43 articles on which monthly prices are secured decreased in price as follows: Eggs, 18%; flour and potatoes, 8%; prunes, 7%; nut margarine, lard, crisco and rice, 6%; butter, 5%; cheese, cornmeal and navy beans, 4%; cornflakes and canned tomatoes, 3%; plate beef, fresh milk, bread, rolled oats, canned corn and bananas, 2%; canned salmon, oleomargarine, baked beans, canned peas, tea, coffee and raisins, 1%. The price of chuck roast, hens, cream of wheat and macaroni decreased less than .5 of 1%.

Ten articles increased in price during the month from March 15 to April 15 as follows: Cabbage, 21%; bacon, 6%; pork chops, 5%; onions, 3%; sirloin steak, round steak and oranges, 2%; rib roast, ham and lamb, 1%. Prices remained unchanged for evaporated milk and sugar.

Changes in One Year.

For the year period, April 15 1920 to April 15 1921, the percentage decrease in all articles of food combined was 28%. Forty of the 43 articles for which prices were secured on both dates decreased as follows: Potatoes, 75%; onions, 61%; sugar, 52%; rice, 51%; cabbage, 45%; lard, 39%; crisco, 38%; strictly fresh eggs, 35%; navy beans, prunes and oranges, 31%; cornmeal, 29%; butter, 28%; flour, 27%; coffee, 25%; canned tomatoes, 24%; oleomargarine, 22%; lamb, 20%; plate beef and nut margarine, 19%; chuck roast, 16%; pork chops and bacon, 14%; cheese, 13%; canned corn, 12%; round steak and baked beans, 11%; hens, 10%; rib roast, fresh milk and cornflakes, 9%; ham and bread, 8%; sirloin steak, 7%; canned peas, 6%; rolled oats and tea, 4%; canned salmon and bananas, 2%. The price of cream of wheat decreased less than .5 of 1%.

The 3 articles which increased in price during the year were: Raisins, 16%; macaroni, 3%, and evaporated milk, 1%.

Changes Since April 1913.

For the 8-year period, April 15 1913 to April 15 1921, the percentage increase in all articles of food combined was 55%. The articles named show increases as follows: Hens, 94%; ham, 86%; bread, 84%; sugar, 80%; flour, 79%; pork chops, 72%; lamb, 71%; cheese, 70%; milk, 67%; bacon, 66%; round steak, 60%; cornmeal, 59%; sirloin steak, 57%; potatoes, 53%; rib roast, 52%; chuck roast, 38%; strictly fresh eggs, 36%; butter, 35%; tea, 30%; plate beef, 26%; coffee, 23%; lard, 16%, and rice, 7%.

Year & Month	Sirloin steak	Round steak	Rib roast	Chuck roast	Plate beef	Pork chops	Bacon	Ham	Lard	Hens	Eggs	Butter
<b>1920</b>												
Av. for yr.	172	177	168	164	151	201	194	206	187	210	197	183
January	159	166	159	158	152	178	186	187	215	197	240	194
February	160	167	159	157	152	180	186	188	204	210	199	190
March	161	168	161	157	150	186	186	190	192	215	161	196
April	170	179	169	166	157	206	191	199	191	224	153	199
May	171	179	169	166	155	202	195	206	189	221	153	187
June	182	191	176	174	157	194	200	215	185	216	155	175
July	192	202	181	179	158	208	203	222	184	211	166	177
August	186	196	176	172	154	219	203	224	177	212	184	175
September	185	193	175	170	152	238	202	224	177	214	206	179
October	177	188	168	162	147	238	202	222	185	207	234	180
November	171	178	165	158	146	210	196	212	183	201	250	181
December	156	160	152	145	136	157	176	186	162	189	268	162
<b>1921</b>												
January	159	163	157	148	140	171	171	180	141	200	229	159
February	151	153	148	138	129	156	166	179	131	201	139	148
March	154	157	152	141	130	168	155	181	124	203	121	150
April	157	160	154	140	127	177	164	183	116	202	99	143

Year and Month	Cheese	Milk	Bread	Flour	Cornmeal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles combined
<b>1920</b>											
Av. for yr.	188	188	205	245	217	200	371	353	158	135	203
January	196	187	195	245	220	208	318	324	165	132	201
February	196	188	198	245	217	210	353	342	165	131	200
March	194	187	200	242	217	211	400	340	165	135	200
April	194	183	200	245	217	214	535	367	165	135	211
May	194	182	205	264	223	215	565	462	165	136	215
June	189	182	211	267	230	215	606	485	165	136	219
July	186	188	213	264	233	214	524	482	165	137	219
August	183	191	213	255	230	210	294	416	162	137	207
September	184	193	213	252	227	202	229	333	153	137	203
October	184	194	211	236	213	185	200	253	146	133	198
November	180	194	207	221	197	163	194	235	139	135	193
December	176	189	193	200	183	152	188	191	133	133	178
<b>1921</b>											
January	175	183	193	203	173	137	176	176	129	133	172
February	171	173	189	197	167	121	153	162	126	131	158
March	176	171	188	194	160	113	147	176	125	131	156
April	169	167	184	179	153	106	135	176	123	129	152

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN APRIL 1921 AND 1920.

While as compared with April last year, the number of employed in identical establishments shows a decrease in the same month of this year, the Bureau of Labor Statistics at Washington reports that comparison of the April 1921 and March 1921 figures reveals that in eight industries there was an increase in the number of persons on the pay-roll in April as compared with March, and in six a decrease. In making public on May 17 the figures for April of this year, the Bureau said:

The U. S. Department of Labor, through the Bureau of Labor Statistics, received and tabulated reports concerning the volume of employment in April, 1921, from representative establishments in 13 manufacturing industries and in bituminous coal mining.

Comparing the figures of April, 1921, with those for identical establishments for April, 1920, it appears that in all industries there were decreases in the number of persons employed. The largest decreases, 41.9% and 40.9%, are shown in automobiles and leather. Iron and steel shows a decrease of 36.2% and hosiery and underwear a decrease of 32.2%. The smallest decrease, 0.4%, appears in cotton manufacturing.

All of the 14 industries show decreases in the total amount of the pay roll for April, 1921, as compared with April, 1920. The most important percentage decrease, 53.8, is shown in iron and steel. Respective decreases of 48.1%, 46.1% and 45% appear in the leather, hosiery and underwear, and automobile industries.

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

Industry	No. of Estab-lish-ments	Period of Pay-Roll	Number on Pay-Roll in April		% of Inc. or Dec.	Amount of Pay-Roll in April		% of Inc. or Dec.
			1920.	1921.		1920.	1921.	
Iron and steel.....	113	1/2 mo.	189,170	120,641	-36.2	\$13,870,483	\$6,406,764	-53.8
Automobiles.....	47	1 week	147,582	85,802	-41.9	4,936,309	2,716,208	-45.0
Car building and repairing.....	59	1/2 mo.	62,071	43,438	-30.0	3,899,467	2,895,972	-25.7
Cotton mfg.....	58	1 week	58,201	57,968	-0.4	1,229,907	1,000,340	-18.7
Cotton finishing	16	1 week	12,564	11,728	-6.7	296,494	261,280	-11.9
Hosiery and underwear.....	62	1 week	34,106	23,137	-32.2	707,266	381,392	-46.1
Woolen.....	52	1 week	52,290	47,506	-9.1	1,320,274	1,075,626	-18.5
Silk.....	45	2 wks.	20,036	17,985	-10.2	972,293	819,231	-15.7
Men's clothing.....	47	1 week	36,524	28,400	-22.2	1,278,315	929,882	-27.3
Leather.....	34	1 week	17,398	10,280	-40.9	458,804	238,275	-48.1
Boots and shoes.....	86	1 week	72,962	56,171	-23.0	1,801,826	1,311,456	-27.2
Paper making.....	56	1 week	31,362	23,702	-24.4	849,170	586,233	-31.0
Cigar manufac'g	56	1 week	17,681	16,341	-7.6	362,403	305,075	-15.8
Coal (bitumin's)	100	1/2 mo.	24,714	22,478	-9.0	1,657,268	1,276,620	-23.0

Comparative data for April, 1921, and March, 1921, appear in the following table. The figures show that in 8 industries there was an increase in the number of persons on the pay roll in April as compared with March, and in 6 a decrease. The largest increases are 25.5% in automobiles and 22.3% in woolen. Respective decreases of 12.3%, 11.4% and 11.3% appear in car building and repairing, paper making and the leather industry.

In comparing April with March of this year, 7 industries show an increase in the amount of money paid to employees and 7 show a decrease. The most important increase is 55.7% in automobiles. The woolen industry shows an increase of 23.4%. Percentage decreases of 20.4 and 15.9 appear in iron and steel and bituminous coal mining.

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

Industry	No. of Estab-lish-ments	Period of Pay-Roll	Number on Pay-Roll in		% of Inc. or Dec.	Amount of Pay-Roll in		% of Inc. or Dec.
			March 1921.	April 1921.		March 1921.	April 1921.	
Iron and steel.....	112	1/2 mo.	131,965	119,165	-9.7	\$8,016,149	\$6,384,265	-20.4
Automobiles.....	47	1 week	68,367	85,802	+25.5	1,744,588	2,716,208	+55.7
Car building and repairing.....	60	1/2 mo.	51,479	45,150	-12.3	3,418,414	3,032,022	-11.3
Cotton mfg.....	57	1 week	57,003	56,508	-0.9	988,568	980,065	-0.9
Cotton finishing	15	1 week	11,148	11,333	+1.7	245,729	251,749	+2.4
Hosiery and underwear.....	61	1 week	22,891	24,642	+7.6	378,621	407,502	+7.6
Woolen.....	52	1 week	38,831	47,506	+22.3	871,666	1,075,626	+23.4
Silk.....	45	2 wks.	16,998	17,881	+5.2	773,411	819,231	+5.6
Men's clothing.....	51	1 week	26,727	28,603	+7.0	867,051	937,023	+8.1
Leather.....	35	1 week	10,555	9,305	-11.3	225,680	209,892	-7.0
Boots and shoes.....	85	1 week	55,590	56,042	+0.8	1,324,674	1,305,620	-1.4
Paper making.....	59	1 week	27,670	24,512	-11.4	686,084	609,778	-11.1
Cigar manufac'g	58	1 week	15,738	16,612	+5.6	303,816	309,401	+1.8
Coal (bitumin's)	96	1/2 mo.	24,319	21,810	-9.3	1,471,413	1,237,713	-15.9

Changes in Wage Rates and Per Capita Earnings.

During the period March 15 to April 15 there were wage rate changes made by establishments reporting to the Bureau in 10 of the 14 industries. One increase in rates of wages was reported in the hosiery and underwear industry, and in the boot and shoe industry two increases were reported. All other wage changes were decreases.

Iron and Steel: Four plants reported a decrease of 20%, affecting all men in three plants and 95% of the men in the fourth. In one concern all 10-hour men were reduced 20% in wages, while all 8-hour men were reduced

15%. In another concern the wages of all employees were decreased: one-half of the force being decreased 19%, one-fourth of the force 19.2%, and the remaining fourth 11½%. A reduction of 18% was made to all employees in one concern. Two mills reported a wage rate decrease of 13%, affecting all employees in the first mill and 3% of the employees in the second mill. A decrease of 10% to 46% of the force was reported by one plant. All employees in another plant were reduced 60 cents per day. Irregular operation, caused by lack of orders and general business depression, was reported throughout the industry. The per capita earnings for April are 11.8% less than for March.

Automobiles: In one shop a 20% decrease was made to 80% of the force. Improved business conditions were reported for this industry and the per capita earnings show an increase of 24.1% when comparing April with March.

Car building and repairing: No wage rate changes were reported for this industry, but the per capita earnings are 1.1% higher for the pay-roll period in April than for the corresponding period in March.

Cotton manufacturing: The entire forces of five establishments were reduced 20% in wages. In one plant a bonus of 20% for full-time service and one of 15% for less than full-time service were discontinued. Decreases ranging from 15 to 20% were made in one concern to all employees. Practically the entire force in two plants had respective wage rate decreases of 16 2-3% and 13%. A decrease of 10%, affecting approximately all employees, was reported by five establishments. Although slight curtailment of production was reported, the per capita earnings show no change from those of last month.

Cotton finishing: Five establishments reported a wage rate decrease of 10%, affecting 5% of the employees. More time was worked during this period and the per capita earnings are 0.8% higher for April than for March.

Hosiery and underwear: Sixty per cent of the employees in one concern were granted an increase of 10%. A decrease of 20% to 95% of the men was reported by one establishment. One-half of the men in another establishment were cut 18 2-3% in wages. The entire force of one mill had a wage reduction of 10%. Employment throughout this industry remained practically the same as during the preceding month. The per capita earnings show no change when comparing April with March figures.

Woolen: When comparing per capita earnings for April with those for March, an increase of 0.8% is shown.

Silk: The entire force of one mill were decreased 10% in wages. Prevailing business conditions are similar to those of March. The per capita earnings show an increase of 0.4% when April and March figures are compared.

Men's ready-made clothing: For the month of April the per capita earnings were one per cent more than for the month of March.

Leather: The entire force of one tannery was reduced 10% in wages. The per capita earnings reported show an increase of 4.8% when compared with the preceding month.

Boots and shoes: An increase of 10% was granted to 6% of the employees in one factory, while another factory reported an increase but did not state the number of employees affected. The entire force of one plant was reduced 10% in wages. When compared with March, the per capita earnings for April show a decrease of 2.2%.

Paper: In two mills a decrease of 20% was reported, affecting practically all employees in one mill and 10% of the employees in the other mill. The entire force of four plants had wage rate reductions of 15%. Decreases ranging from 10 to 20% were made to 8¼% of the men in one establishment, while all employees in another establishment had reductions ranging from 10 to 18%. A decrease of 10%, affecting the entire force, was reported by one concern. Due to lack of orders, and part-time employment, the volume of employment for April was less than that for March, but the per capita earnings show a slight increase—0.3%.

Cigars: A general wage reduction of 12% was reported by one plant. A decrease of 10% to 8% of the force was made in one establishment. Seventy-five per cent of the employees in two concerns had respective wage rate decreases of 6% and 5%. The per capita earnings for April, when compared with those for March, show a decrease of 3.5%.

Bituminous coal: Many mines are partially idle, as there is little demand for their product. The per capita earnings for the period in April are 6.2% lower than for the March pay-roll period.

#### FIGURES OF UNEMPLOYMENT COMPILED BY AMERICAN FEDERATION OF LABOR.

According to compilations of Frank Morrison, Secretary of the American Federation of Labor, the present number of unemployed in 210 cities aggregates 1,325,061—both union and non-union workers—as compared with 1,391,396 at the end of March. The figures given out by Mr. Morrison on May 20 do not include those of Chicago, as these have not yet been tabulated. Greater New York and vicinity, according to the report, have 400,000 unemployed, or the same number as on the last of March. Cleveland has 125,000, against 108,017 in March; Boston 40,000, against 35,000; Milwaukee 34,500, against 40,000; St. Louis 50,000, against 37,500; Pittsburgh 60,000, against 20,000; Indianapolis 25,000, against 2,000; Cincinnati 20,000, against 35,000, and Los Angeles 18,000, against a similar number in March. Other cities included in the report are:

Grand Rapids, Mich., with 2,500, against 7,500 in March; Huntington, W. Va., 200, against 1,100; Providence, R. I., 10,000, against 23,000; Reading, Pa., 10,000, against 4,500; Schenectady, N. Y., 15,000, against 5,000; Waterbury, Conn., 22,500, against 18,000; Wilmington, Del., 13,500, against 9,870; Akron, Ohio, 20,000, against 12,000; Altoona, Pa., 15,000, against 2,500; St. Joseph, Mo., 4,500, against 6,500; Salt Lake City, and vicinity, 3,000, against 3,780; Portland, Ore., 500, against 10,000; Scranton, Pa., 3,500, against 11,000; Tacoma, Wash., 6,500, against 6,000; Houston, Texas, 3,325, against 3,000; Salem, Ore., 1,500, against 2,275; Camden, N. J., 12,500, against 25,000; Fort Wayne, Ind., 5,500, against 4,000; Bethlehem, Pa., 9,500, against 10,000; Oshkosh, Wis., 700, against 4,000; Wheeling, W. Va. and vicinity, 4,000, against 7,000; Butte, Mont., 10,000, against 25,000; Flint, Mich., 12,000, against 19,000, and Pawtucket, R. I., 4,000, against 3,500.

#### GOVERNMENT REPORTS REGARDING TOBACCO DISEASE UNJUSTIFIED.

Recent Government reports regarding tobacco disease in Florida and Connecticut were given considerable attention in last Saturday's issue (May 21) of the "United States Tobacco

Journal," the statements printed therein serving to indicate that the Government report was entirely unjustified. From the "Journal's" advices it appears that there is no disease in either section—only a slight mildew early in the season which has been eliminated, and that the crops are now looking better than at any time in years. The original publicity given the matter in the daily papers brought about a sharp decline in the stock of the American Sumatra Tobacco Co., and caused the selling by innocent stockholders of their holdings. Editorially the "Journal" has the following to say regarding the Government reports:

There are good prospects that Connecticut will grow a fine tobacco crop this year. The stories that have been circulating in the public prints, carrying more or less approval from experts of the Bureau of Plant Pathology, to the effect that the tobacco beds in that State have been attacked by a new imported disease that has been playing havoc have been found, by a representative of the "United States Tobacco Journal" who made a two days' survey of the tobacco district, to be without substantial foundation.

By calculation, there are actually enough healthy plants in the County of Hartford to set out the entire State of Connecticut in tobacco.

It is true that in one or two sections the plant-beds have suffered from mildew, but this is neither a new experience nor a new disease. Every cold, damp spring that lingers into the lap of summer witnesses more or less of the same trouble, according to veteran tobacco growers, some of whom have grown rich through their knowledge of how to grow tobacco in Connecticut.

Furthermore, no tobacco of experience, whether an individual farmer or head of a corporation, makes plant-beds to furnish just the quantity of plants he will need to set out his acreage. He has learned that farming is the most hazardous occupation in the world, and he invariably provides for many times as many plants as will be required. When a man puts a crop in the ground, whether it be of corn, cotton or anything else, he is taking a gambler's chance of making a harvest. He is dependent upon the weather and a thousand other contingencies. The prudent farmer minimizes these difficulties in every possible way.

As an illustration, the American Sumatra Tobacco Co. will grow 2,400 acres of tobacco under shade this year. The management of the company has provided plants sufficient to set out 10,000 acres. Their beds, laid end to end, would extend, eight feet wide, for a distance of twelve miles. In a greater or less degree every other tobacco farmer in the Connecticut Valley has taken similar precautions. The general feeling among the tobacco farmers and plantation managers is that never has Connecticut been in a better condition to grow a fine crop of tobacco.

Nobody can guarantee that she will, but we repeat, if there is a crop failure in Connecticut this year it will be due to some other cause than a lack of young plants.

Recent advices received from Florida indicate that the "mildew" trouble in that State has about the same basis as that in Connecticut. The Florida situation is fully covered by special reports written for the "United States Tobacco Journal."

Julius Lichtenstein, President of the American Sumatra Tobacco Co., is quoted as follows by the "Tobacco Journal":

There is always some trouble in the practice of farming. Every year there is some calamity, but nevertheless you will notice that generally a crop is produced just the same. Sometimes it is too wet; some times it is too dry, or it's too hot or too cold. I have been farming for a great many years, but I can never remember the time when everybody said that it was just right. This plant bed trouble is just a little matter that scared some of the farmers because it was new, but it gave us no trouble because we always count upon something happening and always making seed beds capable of producing twice as many plants as we actually require for our tobacco fields.

A successful farmer must always be ready to meet an emergency. We have year after year been ready to meet an emergency caused by plant shortage by providing for more plants than we can possibly need. This year it came in handy, and with plenty of good, strong plants that were healthy and vigorous we got the crop started early and in fine shape.

We had good weather during the planting season, and the young, healthy plants quickly took root and started to grow. We have a very even growth in our fields, and some of the fields contain plants that are ready for harvest. Mr. Arguimbau, our Vice-President, just returned from a visit to our Florida plantations and he reports that the crop shows to much better advantage than usual at this time of the year. The whole thing resolves itself into the fact that the Department experts become unduly alarmed. There is no reason why we should not have as fine a crop as ever came out of Florida.

We have always co-operated with the experts of the Department of Agriculture, giving them all the facilities of our organization in the study of soils, plants diseases and better methods, &c. These men feel a pride in their work, and in their reports they naturally make the importance of what they are doing as strong as possible. Their report upon this so-called new plant disease was somewhat exaggerated and gave a wrong idea of just how much damage it had caused or could cause.

I feel that not only are the prospects of the new Florida crop good, but I feel that Florida wrappers are a more important part of American tobacco production than they ever were before.

The "Journal" also prints the following special advices from Quincy, Fla.:

The report of destruction of seedbeds in Georgia and Florida from a so-called pest are enormously exaggerated. Some damage has been done to beds locally, but the loss is not a great deal heavier than usual, and there are plenty of healthy plants to set out all the tobacco that the Florida-Georgia farmers have planned to plant.

One of the best known growers of this section, a veteran of many years experience in both Florida and New England, and a man who is eminent in the scientific feature of growing tobacco, had the following to say to the "United States Tobacco Journal's" representative:

"The theory that this trouble was imported into this country and that it represents a new type of plant disease is all tommyrot. We have had outbreaks of trouble from mildew and mold ever since I can remember.

"The entire trouble was due to the fact that February and March were extremely warm, causing the plants to grow rapidly and become very tender. The cold weather of early April caused the trouble. Upon investigation I find that the stalks and roots are perfect and only the leaves have been affected, which proves conclusively to my mind that the extreme heat of February and March, followed by the cold of April, caused all the trouble; and all this talk about Australian Blue Mold is foolish.

"This same trouble in a less degree I have seen before. Now that the weather is favorable the plants are looking fine, and there is no reason why we should not make a good crop this year."

Local farmers always grow enough plants to meet almost any contingency, and this year has been no exception. The acreage of tobacco in Florida this year will be just as large as if there had been no trouble with the seedbeds. There will be plenty of young plants.

President Lichtenstein on May 25 issued the following statement:

We have just received the following telegram, which we are authorized to give to the press, from R. E. B. McKenney, Pathologist, Laboratory of Plant Pathology, Department of Agriculture, Washington, D. C.

"Disease in Florida and Georgia districts appears to have been checked. Damage to crop not exceeding an average of 5% confined chiefly to the sand leaves. You are authorized to publish this statement by the Department."

The damage to the sand leaves is no loss to the company, as the sand leaves are worthless and are always left in the field, therefore, the company will sustain no loss whatever.

This telegram confirms my previous statement in which I took exception to the opinion of the Government's expert. While I am not a pathologist, yet my whole life's experience as a practical tobacco man has taught me not to become alarmed over these reports. I am very sorry that these reports emanating from the Department of Agriculture were apparently used to depress our stock, thereby disturbing innocent stockholders who become alarmed and sacrificed their stock, consequently suffering losses

#### SENATOR ELKINS SAYS EARLY COAL PRICE REDUCTIONS UNLIKELY.

Senator Davis Elkins, of West Virginia, has issued a statement, as a member of the Senate Committee on Interstate Commerce, bearing on the situation in the coal industry, in which he says that if consumers of bituminous coal are withholding orders and contracts with the expectation of early substantial price reductions they are ignorant of the true conditions. Senator Elkins indicates concern at the "buyers' strike" as a result of which more than 200,000 miners are unemployed, and the likelihood of empty coal bins is forecast unless the public soon starts to lay in its supply. In support of the contentions that there is unlikely to be a decrease in prices, it is observed that the present wage scale will stand until April, 1922, and that any reduction in freight rates on coal is likely to come too late to correct the present situation. The following is Senator Elkins's statement, issued May 8:

How to break the "buyers' strike," if such it may be called, affecting the coal industry, is one of the grave and immediate problems confronting the Government in its executive and legislative branches. It has been the subject of discussion at Cabinet meetings and is now before Congress.

The reason for official concern over the condition of the coal industry immediately and primarily connects itself obviously with three factors, namely:

(1) Upward of 200,000 miners out of employment and their dependents in distress.

(2) Certainty that unless the public soon starts laying in its supply as usual at this time of the year, fall and winter will find it with empty coal bins.

(3) Sudden restoration of a market, and an attempt to crowd the hauling of the bulk of the nation's coal into the fall and winter months, will place upon the railroads a burden which they are admittedly unable to adequately discharge. That will simply mean a repetition of the so-called "coal famine" of last year, which was, per se, a car famine.

It is proposed in bills before Congress to induce the public to lay in its fuel supply in ample season by authorizing and directing a reduction of freight rates on coal. That idea put into practice might prove effective. If it should, it is hardly likely to meet the present critical situation with the desired promptness. That help would be likely to come rather late.

Under existing freight rates and scale of miners' wages, the prices for soft coal are as low now as they are likely to be. They are less than those established by the late Fuel Administration, which allowed, according to Dr. Garfield, an average profit of 16 cents the ton. Since then, during 1920, the miners secured an increase in two installments of 47%, which increase was written into the present wage scale under Government supervision, and which scale has until April, 1922, to run. It is, therefore, useless to hope for a reduction in wages as an aid to lower soft coal prices this year. Wages and freight rates are the main supports of the present market prices.

The point is that if the consumers of bituminous coal are withholding orders and contracts expecting any substantial reductions in prices anyway soon, they are ignorant of the true conditions. They are taking a risk that they can ill afford to take.

Since 1914 the soft coal industry has had to sustain six successive increases in wages. These increases have added, it is estimated, \$1.70 to the cost of each ton. On a yearly production of 550,000,000 tons this would represent an increase of \$935,000,000 in wages alone over what it cost to produce soft coal before the war.

Freight rates have approximately doubled since 1914. Where the average freight rate was about \$1.50 a ton in pre-war days, the average rate now is about \$3.00 a ton. For long distances from the mines the freight rates run much higher than \$3.00 a ton.

The increase of \$1.50, applied to a yearly production of 550,000,000 tons, represents an advance in the cost of soft coal to the consumers the country over, on account of freight charges, of \$825,000,000.

Taken together, advances in wage scales and in freight rates since 1914, it is estimated, have added \$1,750,000,000 to the yearly coal bill of the nation.

The conclusions to be drawn from the foregoing are that (1) the wage scale stands until April, 1922, a scale written under Government supervision if, indeed, not by Government direction; (2) that any reduction in freight rates on coal is likely, if it comes and when it comes, to be too late to correct the present situation before the damage has been done; and (3) that the grave concern felt by the officials of the Government over coaling the country for next fall and winter is abundantly justified.

The public's interest and concern in this matter are second to no other. What the public needs is to clearly understand that by holding off it is assuming too great a risk on its own account; is unwittingly contributing to the vexations and burdens of the railroads, already weighted down with vexations and troubles; is keeping many thousands of miners idle, and causing distress to the dependents of these men; and doing that which it

does not at heart want to do—helping to retard a rebirth of prosperity, confidence and optimism in our industrial and economic life.

The public's duty to the country, and at the same time its duty to its own best interest, is to lend a hand and co-operate.

#### SAMUEL GOMPERS AFFECTS TO BELIEVE OPEN SHOP CAMPAIGN A FAILURE.

Charging that the open shop campaign of the National Association of Manufacturers had been a "confessed" failure, Samuel Gompers, President of the American Federation of Labor, issued a statement at Washington, on May 22, in which he declared that the suggestion of representation in management did not appeal to labor, and expressed the opinion that the "sincerity of purpose of employers, their whole-hearted interest in their employees, can be shown best in the contents of pay envelopes." "The opportunity seems fitting," Mr. Gompers added, "to say to the workers of America and to the employers, that the American Federation of Labor is about to begin a great organizing campaign." His statement in full follows:

Confession that the "open shop" campaign has proved a failure was made public May 16 at the annual convention of the National Association of Manufacturers held in New York. The Committee on Industrial Betterment of that organization protested against the defensive position into which the members had been forced by labor and plaintively declared: "A defensive battle is a losing battle."

The committee urged that an offensive campaign be inaugurated, and that the "open shop" movement be stimulated by plans for industrial representation which would bring about the following results: "If plans for its adoption are wisely introduced, industrial representation should become the most approved method of dealing with labor. Such plans could be inaugurated where members of labor organizations as well as independent workers are employed."

Having failed by coercive tactics to force autocracy in industry upon the workers, the National Association of Manufacturers now proposes to silence them by promising a few of their representatives seats on boards of directors of the corporations. This would be empty honor, indeed. The hopes and aspirations of labor cannot be satisfied by the patronizing act of patting the workers on the back. Sincerity of purpose of employers, their whole-hearted interest in their employees, can be shown best in the contents of pay envelopes. When that is lacking there can be no encouragement for the workers in having representatives on boards of directors.

Furthermore, such a proposal is to encourage the disorganization of the organized and prevent organization of the yet unorganized. The humiliating confession of defeat of the "open shop" campaign officially corroborates the statements heretofore made by labor that, as the "open shop" campaign was an un-American and illogical campaign, conducted to serve greed and special interests, it was impossible for it to succeed. This position has been maintained by labor since the profiteering interests first launched their agitation to enslave labor.

The hue and cry for the "open shop" also was intended as propaganda to influence legislation in the States similar to that adopted in Kansas to tie men to their jobs. But the propaganda proved unavailing. Not a single State followed the lead of disgraced Kansas. No more abject admission of defeat for unworthy cause could be made than that contained in the report of the Committee on Industrial Betterment to the National Association of Manufacturers. It is a cry for help. But the answer will be the same as that which has been made by the people to the unfair employers since the campaign began.

The failure of the campaign to destroy trade unionism proves two things, which are:

First, that the working people want trade union organization and will not be driven from its protection, and,

Second, that trade unionism is fundamentally right that it is a vital part of American democracy in action, and that the logic and strength of its position are proof against successful attack.

The opportunity seems fitting to say to the workers of America and to the employers that the American Federation of Labor is about to begin a great organizing campaign. Organization work continues at all times, but this work is to be intensified. The message of trade unionism will be carried to every corner of the land, to the limit of our power. Its encouragement and protection will be offered to the workers everywhere.

Immediately following the Denver convention next month it is my purpose to visit a number of cities to encourage the unorganized to join our movement.

American labor wants the value of organization to be at the service of the country, for the sake of the protection of the workers and for the sake of the value of organization in the stimulation, encouragement and facilitation of production.

The confession of the National Association of Manufacturers should be good news to all thinking persons. Of no less value will be the redoubled efforts to broaden and strengthen the great, democratic, constructive, liberty-loving organization of American working people.

#### END OF STRIKE IN NEW YORK CLOTHING TRADE NEAR.

Early termination of the strike and lockout in the men's clothing industry of New York, which began Dec. 6, 1920, was forecast this week by the resumption of negotiations between the Amalgamated Clothing Workers of America and the Clothing Manufacturers' Association of New York, Inc., following the reorganization of the latter body and the resignation of William A. Bandler, its president. The manufacturers appear to have won their chief demands, namely the establishment of production standards, whereby each worker will be responsible for a certain definite output on a piece-work basis, and a reduction of wages. How these two issues are to be settled, it is not possible definitely to ascertain, but the fact that the manufacturers will secure very nearly what they asked for originally, seems to be

indicated by the statement on May 21 of Sidney Hillman, president of the Amalgamated Clothing Workers, that the settlement of the dispute would provide for a "marked reduction in labor cost sufficient to allow competition in other markets."

On the other hand, the manufacturers are having internal dissensions to contend against. A split has occurred in the Manufacturers' Association, and some of the members have withdrawn from it and have affiliated themselves with another organization. In brief, on May 20, William A. Bandler, one of a number of influential members of the Clothing Manufacturers' Association of New York, who refused to reopen negotiations with the clothing workers' union, met with others of the group in the association known as "irreconcilables" and reorganized the old New York Clothing Trades Association.

That this clothing trade group will continue its fight against the Amalgamated Clothing Workers' Union is indicated in the articles of the Association which, with respect to collective bargaining, state:

"... such collective agreement shall not be entered into with any organization, association or union of a revolutionary character, or which advocates the destruction or radical change of our existing industrial, political or social structures, or the substitution for the present Government of the United States of America of any other rule or form of government."

The articles adopted by the New York Clothing Trades Association are in part:

Section 1. The purposes of this association shall be to promote a broader and more friendly intercourse and relationship among and to foster the interests of persons, firms and corporations which are engaged in the manufacture and sale of clothing in the City of New York and vicinity, including:

(a) The regulation and correction of such abuses as are current or may arise in the industry.

(b) The securing of freedom from unjust and illegal exactions and demands of every nature and kind.

(c) The establishment of uniformity in relation to employment, wage, hours of employment and sanitary conditions.

(d) The exchange of information and the establishment of uniform rules, and business methods in relation to credits, and in relation to the sale, interchange and return of merchandise.

(e) The settlement of differences between the members of the association.

(f) The establishment of uniformity and certainty in the customs and usages of the business.

(g) The co-operation, generally, in all matters tending to uplift conditions in the business, and tending to foster, enlarge and encourage a friendly intercourse among the members and between the members and their employees, and those with whom they have dealings.

(h) The making of any collective agreement with any organization, association or union of the workers in the industry, provided and upon the condition, however,

First. The such collective agreement shall be approved by at least three-fourths of all of the members of the association;

Second. That such collective agreement shall not be entered into with any organization, association or union of a revolutionary character or which advocates the destruction or radical change of our existing industrial, political or social structures, or the substitution for the present Government of the United States of America of any other rule or form of Government.

Third. That no such collective agreement shall be entered into which denies to any worker equal opportunities and advantages for employment by reason of non-membership in any association, organization or union of workers.

Fourth. That no such collective agreement shall be entered into which denies to the members of the association the power of discipline in the management and control of the factories, or denies to the members the right to dispense with the services of inefficient and incompetent employees.

Explaining the move in a statement on May 22 Mr. Bandler said:

The New York Clothing Trade Association, which was organized in 1883, incorporated in 1901 and comprised of those manufacturers who operate their own factories as distinguished from those who have their work made through contractors, is again actively functioning. I was unanimously chosen President of the New York Clothing Trade Association, Harry A. Gordon, counsel, and Archibald Stevenson, associate counsel. The revitalization of the New York Clothing Trade Association is the result of the withdrawal from the Clothing Manufacturers' Association of New York, Inc., of certain members who refused to embark upon the new policies which that association has adopted, notwithstanding that on the day previous the membership of that association had by a majority vote disapproved those policies.

Announcement was made on May 25 at Springfield, Mass., that, owing to the settlement of the New York strike, the Clothing Manufacturers' Association of New York would close its factory there yesterday (Friday) and resume operations in New York. The factory was started in February in the plant of the former Bauman Clothing Corporation.

#### NEW JERSEY MANUFACTURER CRITICISES OPEN SHOP CAMPAIGN.

Charles D. Freeman, Vice-President of the New Jersey State Chamber of Commerce and Chairman of the Committee on Industrial Relations of the State Chamber, according to the New York "Evening Post," has left for a

six weeks trip through Europe, in the course of which he will study particularly the labor situation in England, France and Germany. Mr. Freeman, who has been a sponsor of a plan for the establishment in New Jersey of a Joint Industrial Council between organized employers, organized labor and the public, will pay special attention to the operation in England of the Whitley Councils. The "Evening Post" quotes him as saying:

My sincerest wish and hope is that instead of participating in the militant so-called "open shop" campaigns, the purpose of which is primarily destructive, the American employers continue those constructive endeavors towards the solution of the problem of industrial relations in which they have been so conspicuous during recent years, and which are particularly needed at this moment when industry is lagging and when the reestablishment of confidence between the participants in industry—employers, employees and the public—is needed.

I feel that only by securing the cooperation of the employees through their labor organizations, where such are in operation, or through systems of plant representation, where the employees are unorganized, and only by developing expert administration, of the personnel can the American employers hope to build a stable industrial house and save America from the fortunes that have befallen some European nations.

During the absence of Mr. Freeman, L. K. Comstock, Chairman of the National Industrial Council in the electrical industry, will act as Chairman of the State Chamber's Committee on Industrial Relations. A special sub-committee is working out a tentative constructive programme on industrial relations.

#### SENATE PASSES BILL TO PREVENT UNAUTHORIZED LANDING OF CABLES IN UNITED STATES.

Senator Kellogg's bill, designed to prevent the unauthorized landing of submarine cables in the United States, was passed by the Senate on April 26 without a record vote. Under the bill cable companies would be prohibited from landing or operating cables connecting the United States with any foreign country, or connecting one portion of the United States with any other, without a license issued by the President, and the President is authorized to withhold or revoke a license when it would be in the Government's interest. The following is the bill as passed by the Senate:

AN ACT to prevent the unauthorized landing of submarine cables in the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no person shall land or operate in the United States any submarine cable directly or indirectly connecting the United States with any foreign country, or connecting one portion of the United States with any other portion thereof, unless a written license to land or operate such cable has been issued by the President of the United States: *Provided, however,* That any cable now laid within the United States without a license granted by the President may continue to operate without such license for a period of ninety days from the date of the approval of this Act.

Sec. 2. That the President may withhold or revoke such license when he shall be satisfied that such action will assist in securing rights for the landing or operation of cables in foreign countries, or in maintaining the rights or interests of the United States or of its citizens in foreign countries, or will promote the security of the United States, or may grant such license upon such terms as shall be necessary to assure just and reasonable rates and service in the operation and use of cables so licensed: *Provided,* That the license shall not contain terms or conditions granting to the licensee exclusive rights of landing or of operation in the United States: *And provided further,* That nothing herein contained shall be construed to limit the power and jurisdiction heretofore granted the Inter-State Commerce Commission with respect to the transmission of messages.

Sec. 3. That the President is empowered to prevent the landing of any cable about to be landed in violation of this Act. Any district court of the United States exercising jurisdiction in the district in which any cable is about to be landed or is being operated in violation of this Act, or has been landed in violation of this Act, shall have jurisdiction to enjoin the landing or operation of such cable, or to compel by injunction the removal of such cable. If a license to land a cable shall be granted under this Act, and if the conditions of such license shall not be complied with, any district court of the United States exercising jurisdiction in the district in which such cable shall have been landed shall have jurisdiction by injunction to prevent the operation of such cable or cause the removal thereof.

Sec. 4. That whoever knowingly commits, instigates or assists in any act forbidden by section 1 of this Act shall be guilty of a misdemeanor and shall be fined not more than \$5,000, or imprisoned for not more than one year, or both.

Sec. 5. That the term "United States" as used in this Act includes the Canal Zone, the Philippine Islands and all territory, continental or insular, subject to the jurisdiction of the United States of America.

Sec. 6. That no right shall accrue to any Government, person or corporation under the terms of this Act that may not be rescinded, changed, modified or amended by the Congress.

Passed the Senate April 25 (calendar day, April 26) 1921.

In explaining his bill in the Senate on April 26, Senator Kellogg said in part:

This is a bill to prevent the unauthorized landing of cables in the United States or any of the possessions of the United States, to authorize the President to issue licenses for such cable landings or to issue such licenses upon conditions. The bill was introduced in the spring of 1920, and at the beginning of the last session of Congress the Inter-State Commerce Committee authorized a subcommittee to hold hearings and investigate the subject and to report a bill to the Senate. Extensive hearings were held, which have been printed. The facts are simple, and I think in a very few moments I can make an explanation of the bill, and if any Senators then desire to ask questions I shall be very glad to answer to the extent of my ability.

The power to issue licenses for the landing of cables has been exercised by the President for more than 50 years, through the Secretary of State or Attorney-General. It was exercised by Secretaries of State Fish, Everts, Blaine, Bayard and Root, and by Attorneys-General Griggs, Knox, Wicker-

sham and McReynolds. During the Administration of President Cleveland two Secretaries, Secretary Gresham and Secretary Olney, declined to issue licenses for want of power, claiming that the President had no implied power as the Chief Executive of the Nation to issue such licenses or to prevent cable landings, but since that time the power has been exercised by acquiescence of cable companies and other officials.

The power is now questioned by the Western Union Telegraph Co. on two grounds: First, that the power to regulate commerce is by the Constitution conferred upon the Congress, and that until the Congress acts and confers that power upon some administrative board or executive the power cannot be exercised by any officer of the United States.

Second, that the Western Union Co., having accepted the Act of 1866—which I shall not stop to explain, as I believe Senators generally understand it—granting the right to telegraph companies to lay their wires along the post roads of the United States and under the waters of the United States, the Congress had acted, and therefore the Western Union, until Congress should otherwise provide, had a right to lay its cables.

It is also claimed that the President has no such implied power, because the Congress has conferred upon the Inter-State Commerce Commission various powers in relation to the regulation of cables, telegraphs and telephones, and therefore it is an exercise of power which excludes any presumption that the President has an independent power as the Chief Executive of the Nation.

The United States Court in New York has held that while the executive officers of the Government have exercised the power for many years, based upon what is known as the Midwest Oil decision, that it may be, in the absence of any action by Congress at all, the President would have that implied power at least as to foreign cables. But the court concludes that the Congress having assumed jurisdiction over the subject of cables, therefore the President has no such power.

We invited before the committee the chief officers of the cable companies, Mr. Carlton and other officials of the Western Union, Mr. Mackay and some other officials of the Commercial Cable Co., and Mr. Root and other officials of what is known as the All-American Cable Co., which has lines of cable to South America. They were all heard. They all admitted the necessity for—in fact, recommended—some such legislation. The Western Union Co. recommended that the power be conferred upon the Inter-State Commerce Commission. The committee did not see fit to do so, for this reason: This power is in all countries, so far as I know, an executive power, which has been exercised by Great Britain, France and other countries; second, it is an executive power which has been exercised here; third, it is necessary in nearly all cases, especially of the landing of cables running to foreign countries, that negotiations take place between this Government and foreign Governments as to conditions upon which such cables will be allowed to land in foreign countries and the conditions upon which they will be allowed to operate. It seemed impossible, therefore, to confer this power upon the Inter-State Commerce Commission, but by the amendments reported to the bill the Senate will see that we have not taken from the Inter-State Commerce Commission any of the powers heretofore granted to it.

I do not think it is necessary for me to go into the origin of the contest between the Government and the Western Union Co. It grew out of this situation: The Western Union Co. is a British company running from Great Britain through the Azores to Brazil, and from Brazil into Argentina and across the continent to Chile.

The Western Co. has a monopoly in Brazil until 1933; that is, a monopoly in laying cables between all ports in Brazil, which is necessarily a monopoly, because no other foreign company can afford to build an independent line to each separate port in Brazil.

The Western Union Co. undertook to lay a cable from Miami, Fla., to the Barbados Islands, where it was to meet the line of the British company, which was to lay a cable from Brazil to the Barbados, making a through line from the United States to Brazil. Because the Western Co., the British company, had a monopoly in Brazil and would not give up the monopoly, therefore the State Department refused a license to the Western Union Co. to connect with them.

I am not going to discuss the merits of the controversy which arose, although it will be seen by the testimony that we have not refused landing licenses to American companies because they connected with other companies which had monopolies in foreign countries over which our cable companies and our Government had no control. Notably the Commercial Cable Co., which reaches China and Japan, were compelled to make terms with a company organized in Holland, I believe, but owned by the British and the Dutch and having a monopoly in China. The All-American Cable Line, which runs from New York to Cuba, from Cuba to Colon and Panama, down the west coast of South America, and then across to Buenos Aires, with a line up to Brazil, has a monopoly running from 3 to 10 years in various countries on the western coast of South America. The All-American Cable Co. also has a line crossing Mexico to the Pacific and connecting with its lines in South America. That company was permitted to land.

There have been several American lines, and perhaps some foreign lines, which have cables in this country which have not heretofore taken out a license, but which are operating under permissive grants, and so forth, and not regular licenses fixing any terms or conditions.

The French company has two lines of cable to New York. It also bodily took one of the German lines, cut the end connecting with New York, and attached it to its line to New York, and is now operating its line between the United States and France. France does not grant to the American companies the same rights which French companies enjoy in the United States. For instance, an American cable running to France can only connect at the shore with the French post office telegraph lines and must do business over those lines as a separate and independent concern, while the British lease to our cable companies the lines from the shore to London and permit the officers of the American companies to run the offices, to have exclusive use of land lines, and to treat them as their own; so one may take a message in London to an American cable company and send it to the United States without handling by a foreign company. That is not permitted in France. We believe the Government here should have the power to insist that American cable companies shall have the same rights in foreign countries as foreign cable companies have in the United States.

One more word about the subject of news, and it will show the great importance of this Government exercising the greatest possible power to encourage American cable and American radio companies to extend their facilities to foreign countries.

The press associations of the United States are practically the only independent, unsubsidized associations in the world. The Reuter, which is a British concern, is said to be subsidized, and the testimony shows that the Havas of France is also. Formerly the Wolff of Germany, as everybody knows, was a subsidized association, and after the news which we had to send to South America had gone through the Reuter or the Havas or the Wolff agency one would never know that it originated in the United States.

It is of the utmost importance not only that these countries may know the United States, its institutions, its commerce, its commercial associations, but that they may know its Government, that we should have news agencies that give them what they demand in South America. Every

agency testified that it wanted facilities for four or five thousand words a day for the daily newspapers in South America, and could practically get nothing. The same situation exists in China and Japan.

I will say this for the American press associations: They are the most independent and fairest of any associations in the world in sending American news or any news. They are making great strides and great efforts to extend their service to other countries, especially those countries in which we have such a deep interest as we have in the South American countries, and they need all the cable and radio facilities and all the encouragement the Government can give them. I hope that the Congress will see fit in the near future to pass a radio bill, a subject to which I have given a good deal of attention.

It does seem to me, however, as that power is now being questioned, that it must rest in some department of the Government, and I know of no place more appropriate than in the President. He can then call upon the Inter-State Commerce Commission, upon the Attorney-General or upon the Secretary of State—who would be the most likely officer to exercise the power under the President—and can grant licenses, as he has in the past, upon conditions which will protect the American Government and the American people and the news service of this country.

After the bill was reported to the Senate a further hearing was asked by a certain cable company, and the Secretary of State also had given very careful consideration to it. Mr. Hughes suggested some amendments, which the committee adopted, one of which has since been changed.

#### POST OFFICE DEPARTMENT GRANTS SECOND CLASS MAILING PRIVILEGES TO "LIBERATOR."

The Post Office Department in announcing on May 25 that the application of "The Liberator" (a monthly magazine of New York City) for admission to the second-class mails had been granted on that day said:

This application was filed on Feb. 11 1918, at the time the magazine was established, and has since been pending with no action taken by the former Administration. The records of the Department show, however, that every issue since its founding, as offered monthly for mailing, has been accepted at the third-class rate of postage, pending action on the application for second-class entry.

Inasmuch as the application shows compliance with the other statutory requirements, the only question to be decided is whether the "Liberator" is publishing mailable matter. If it is, then the publication is entitled under the law to entry to the second-class mails and it is mandatory upon the Postmaster-General to issue a permit.

The question of the mailability of the publication has been considered by the Post Office Department monthly for the past three years and in each instance each issue has been treated as mailable and the application for second-class entry has not been denied. To deny it at this time would have the effect of declaring non-mailable, when there is now less reason for doing so than formerly, the very issues which were accepted as mailable during the war period when there were in force not only the present permanent laws but also the temporary war provisions, which have since been repealed.

The fourth requirement of Section 14 of the Classification Act is that to entitle matter to the second-class mailing privilege "it must be originated and published for the dissemination of information of a public character, or devoted to literature, the sciences, arts or some special industry." It has been suggested that it was the intent of Congress in the passage of this provision that the privilege of second-class rate should only go to publications disseminating information of a public benefit. If this is true, then the responsibility is lodged somewhere to determine what is and what is not information of public benefit. There is a vast difference between what is "information of a public character," and what is information of public benefit. Much of the news in any daily might be barred if public benefit were essential. It is easy to decide what is and what is not "information of a public character." The arbitrary power to decide what is and what is not a public benefit was never intended to be lodged in the Postmaster-General. It shall not be assumed.

The Post Office Department holds no brief for "The Liberator" or any other publication. If there is on foot a conspiracy to destroy our established form of Government by force and violence, claimed by the Department heretofore as a reason for not granting this permit, and if this publication is involved in it, then the Department of Justice will deal promptly and effectively with the conspirators in the manner prescribed by law. The Department of Justice as now organized can be depended upon absolutely to do that.

The war is over. We must return to the ordered freedom. Our method of safeguarding the public welfare, while at the same time maintaining freedom of the press, has been found through a long period of stable civil liberty better for the public welfare and personal security of citizens than to establish a bureaucratic censorship which in its nature becomes a matter of individual opinion, prejudice or caprice. There is a certain cost in free institutions in which the institution of freedom of the press shares, but we in this country have preferred to pay such costs from time to time rather than to seek protection through the historical discredited devices of bureaucratic governments.

Either these publications should be entirely suppressed and their publishers prosecuted or they should be given equal mailing rights in common with the other periodicals of the country.

The mail exclusion statutes will be vigorously enforced by the Post Office Department, but in so doing we will carry out the purpose of such non-mailability law. This purpose is to bar the prohibited matter entirely from the mails and not simply exclude it from the particular class of mail which carries a lower rate of postage and then admit it to that class which requires a higher rate, for the same laws govern the mailability of matter in each case. There shall be no hesitancy in suppressing any publications that fall within the prohibitions of the public law, but there are also laws in this country safeguarding the integrity of the freedom of the press, and these laws must and shall be also scrupulously observed.

#### RAILROAD BROTHERHOODS CALL CONFERENCE TO CONSIDER WAGE REDUCTIONS.

A call for a joint conference of the general Chairmen (approximately 600) of the four railroad brotherhoods and the Switchmen's Union, to consider the wage award of the United States Railroad Labor Board, was issued on May 21. The conference will be held at Chicago on Friday July 1. The decision to call the meeting followed a two-days' conference of railroad brotherhood chiefs in Cleveland, at which

the Labor Board's announcement of May 17 of its intention to revise downward the wages of railroad workers was considered. The call for the joint conference was signed by Warren S. Stone, grand chief engineer of the Brotherhood of Locomotive Engineers; W. S. Carter, president of the Brotherhood of Locomotive Firemen and Enginemen; L. E. Sheppard, president of the Order of Railway Conductors; W. G. Lee, president of the Brotherhood of Railroad Trainmen, and T. C. Cashen, newly elected president of the Switchmen's Union of North America. The call for the joint conference says:

It has been decided to convene all general Chairmen of the big four railroad brotherhoods and the Switchmen's Union of North America in Chicago Friday, July 1 next, to consider and pass upon the award made by the United States Railroad Labor Board.

This is authority for general Chairmen to immediately make request upon their respective managements for transportation to Chicago and return in order to attend this meeting.

For the information of all concerned this meeting has been called as a result of a resolution adopted by the United States Railroad Labor Board, as reported in the public press, and which in part is as follows:

1. That this Board will on June 1 1921 announce its decision covering the disputes as to wages between carriers and their employees who 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 dispute heard June 6 1921, effective July 1 1921.

The Railroad Labor Board's announcement was given in our issue of Saturday last, page 2143.

**CLASSIFICATIONS OF RAILROAD LABOR INCIDENT TO WAGE CHANGES—OVER 100 ROADS SEEK REDUCTIONS.**

It is reported that the rates of pay and classifications established by the U. S. Railroad Labor Board's wage award of July 1920 will be used as the basis of reductions when the Board hands down its new wage decision of June 1. Press dispatches from Chicago, May 24, which are authority for this statement, said:

The Board has arrived at tentative percentages which will cut the present rates from 10 to 15%, according to the class of employees affected.

When the wage reduction decision is made next week it will follow closely the form of Decision No. 2, which granted the \$600,000,000 increase a year ago. The classifications of employees will remain nearly the same, some slight changes being made in certain clerical divisions.

No estimate of the number of employees affected or of the total reduction in the railroads' payroll has yet been made by the Board, but figures discussed in railroad circles place the cut at between \$350,000,000 and \$400,000,000.

Employees of nearly 100 roads will be included in the Board's decision of June 1, and it was said that the percentage of reduction for each class of labor would be uniform for all roads.

Further press advices from Chicago, May 25, stated:

More than 100 new wage disputes, submitted by railroads all over the country, have been filed with the Railroad Labor Board within the last five weeks, it was learned to-day. Every submission asks a reduction of wages in various classes of employees from the train service and shop crafts divisions to common laborers. The disputes will be heard by the board beginning June 6.

Recent announcement by the Board that a decision ordering reduced wages would be made on June 1, effective July 1, has opened the door for wage cuts to every road in the country. As a result many roads which previously asked reductions for but a few classes of employees are now asking cuts in other classes, and in some cases, for all employees on their lines. The new hearing on June 6 will include all roads which have filed submissions since April 18 when the first wage hearing was begun.

Under a classification of railroad labor, which it was announced by the Railroad Labor Board on May 17, will be used as the basis for the collection of data for the settlement of disputes which may come before the Board in the future, the positions on steam railroads are grouped in 17 major services. The services are subdivided into 119 groups and within the groups are distinctive class titles and separate grades. The new classification, the Board announced, has been filed with the Inter-State Commerce Commission, and became effective April 18. The Board's announcement says:

The occupational classification is not considered by the Board, nor should it be considered by railroads or other interested parties, as setting up jurisdictional lines for occupations or as limiting the kind of work which employees may perform, or the duties which they may assume. In preparing the classification the Board has not aimed to standardize for any railroad occupational duties assigned to, or the kinds of work performed by, its employees, and nothing in the classification could be construed in this light. Its purpose is solely so to group positions that the wage and other data reported by the railroads to the Inter-State Commerce Commission and to the United States Railroad Labor Board may be used for administrative and public purposes.

The submission of wage statistics and other information for homogeneous groups of positions will give the Inter-State Commerce Commission and the United States Labor Board uniform, definite and usable data. The use of standardized nomenclature based on duties will also enable the Board to make comparisons with similar occupations outside of the railroad service and to detect and measure inequalities in wages between positions in the railroads and outside organizations.

**DANIEL WILLARD SHOWS WHY INCREASED RATES DID NOT BENEFIT ROADS.**

In a statement before the Senate Committee on Inter-State Commerce to-day, Daniel Willard, President of the Baltimore & Ohio Railroad Co., reviewed the conditions confronting the railroads during and immediately following Federal control, and submitted extensive data "showing what has happened to the railroads since 1916." Mr. Willard said in part:

Question has been raised concerning the failure on the part of the railroads to realize the anticipated net returns incident to the increases in rates and charges approved by the Commission under its decision in what is known as Ex Parte 74, and whether the railroads in their presentation to the Commission failed to correctly forecast the results.

As illustrating how the upward trend in expenses exceeded the increase in revenue, Mr. Willard submitted the following statement:

Year—	Net Ton Miles.	Passenger Miles	Transportation Serv. Train Miles.	Operating Revenue Transp. Service.
1916	396,365,917,082	34,585,952,026	1,224,168,566	\$3,596,865,766
1917	430,319,014,835	39,476,858,549	1,237,137,632	4,014,142,748
1918	440,001,713,665	42,676,579,199	1,175,782,791	4,880,953,480
1919	395,679,051,729	46,358,303,740	1,117,547,908	5,144,795,154
1920	449,292,355,000	46,724,880,000	1,205,626,175	6,171,493,301
Increase 1920 over 1916	72,926,437,918	12,138,927,974	d*18,542,391	2,574,627,535
Percent increase	19.38%	35.09%	d*1.51%	71.58%
				* d Decrease.

Year—	Total Expense of Service.	Hours on Duty.	Total Pay Rolls.
1916	\$2,357,398,412	5,078,558,094	\$1,468,576,394
1917	2,829,325,124	5,075,558,084	1,739,482,142
1918	3,982,068,197	5,557,080,075	2,613,813,351
1919	4,399,715,515	5,032,493,422	2,843,128,432
1920	5,768,720,013	5,465,235,071	3,698,216,351
Increase 1920 over 1916	3,411,321,601	389,675,987	2,229,639,957
Percent increase	141.71%	7.68%	151.82%

Mr. Willard continued:

"Comparing the year ended Dec. 31 1920, with the year 1916, it will be noted that the passenger miles increased 35% and the net ton miles increased 19.38%. Notwithstanding the increase in passenger and net ton miles handled, there was an actual decrease in the total train mileage of 1.51%, indicating increased efficiency.

"The total hours on duty of all employees in 1920 was 7.68% larger than in 1916, while total wages paid in 1920 was 151.82% greater than in 1916.

"Taking the business as a whole, revenues increased only 71.58% during the same period, while total expenses increased 141.71%."

Mr. Willard submitted the following table:

For 1916 the total operating revenue was	\$3,596,865,766
And the net railway operating income applicable to interest and other corporate purposes was	1,040,084,517

The increase in revenue 1920 over 1916, due both to increased traffic and increased rates and charges aggregated	\$2,574,627,535
Total wages increased	\$2,229,639,957
Cost of fuel increased	452,229,229

Total increased cost of wages and fuel	\$2,681,869,186
Other expenses increased	729,452,415

A total increase in expenses of	3,411,321,601
Or an increase in expenses in 1920 over 1916 in excess of increase in revenues of	\$ 836,694,066

And correspondingly reduced the net operating income, which becomes	\$ 203,390,451
From this there is to be further deducted increases in taxes, hire of equipment and rents, &c.	141,461,825

Leaving the net operating income in 1920 available for interest and other corporate purposes	\$ 61,928,626
As compared with that earned in 1916 of	\$1,040,084,517

Continuing, Mr. Willard, said:

"A careful review of the situation shows very clearly that the increases in rates of pay and prices of fuel, materials and miscellaneous items, have been greatly in excess of the increase in the basis of charges for transportation, and that the adjustments made with a view to correcting this situation have in part failed of their purpose because of the severe decline in traffic.

"The situation, not only with respect to working conditions, but also as to rates of pay, is now before the Labor Board.

**Lower Costs Expected.**

"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.

**Cause of Present Maladjustment.**

"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 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."

### HOWARD ELLIOTT'S TESTIMONY IN THE CASE OF THE RAILROADS.

Howard Elliott, Chairman of the Board of the Northern Pacific Railway Company, in testifying before the Senate Inter-State Commerce Committee, urged that Congress, the public, the railroads and labor organizations co-operate to help those who are administering the Transportation Act, passed last year. "The Act," Mr. Elliott said, "was to apply to something like normal conditions, and was not intended to be a 'cure-all' for a world-wide depression of unexpected severity in all kinds of business." He went on to say:

"The Act did not undertake to create commerce; its object was to insure to the public adequate means of transportation, and to this end secure the safety of securities of sound railroads; to protect the existing transportation machine and to encourage its development to meet the needs of the country; to regulate the transportation of commerce by railroads in such a way that those engaged in that business, either owners or employees, should, if possible, have a fair return for services rendered to the public.

"One provision of the Act provides that until March, 1922, the rates shall be such that, as nearly as may be, there will be a return of 5½% or 6% on the fair valuation of the railroads, but the Act did not and could not insure the business necessary to earn such return."

This provision, Mr. Elliott continued, is not a guaranty as alleged by some, but is merely "a declaration of principle that under reasonable business conditions railroad property in groups is entitled to a fair return," with rates being fixed in order to accomplish that.

"If the policy of extreme regulation of the railroads by the Government is to continue," said Mr. Elliott, "as against the policy of greater freedom for private initiative and management, then this particular provision of the Act is of great importance.

"I know that it is the earnest desire of the officers of the railroads to co-operate to the best of their ability, both individually and collectively, with the Commerce Commission and the Labor Board, to make the administration of the Act effective and to obtain the results intended when the Act became a law.

"The managements of each road are all the time hard at work on the home road, and through various associations of executives, operating and traffic officers, working together and with the Commission and Labor Board to improve results and obtain, to as great degree as practicable, for all roads what the law calls for—honest, efficient and economical operation." Much has been done along this line in the last ten years and further economies will be obtained slowly because capital is needed for labor-saving devices and men must be trained to use them, but there is no lack of interest or effort to obtain better results each month and each year.

"A railroad is a complicated and delicately adjusted manufacturing plant, and its product is transportation, manufactured daily and in countless forms, and under widely varying conditions. Its product, however, must be used as produced; it cannot be stored up for the future.

"Other people are manufacturing other commodities; generally they can raise their prices in prosperous times and can store their products in poor times for future delivery, or close their plants entirely; the railroad has not been allowed to raise its prices to the extent that the manufacturers and producers have and it has nothing accumulated from the large business of the past few years to care for the present period, and it cannot close down its plant.

"It is self-evident that the railroad, manufacturing transportation, cannot, on a falling business, long continue to be a solvent enterprise if it cannot, as other manufacturers do, have some control of its income and outgo and pay wages substantially on the same basis as may be paid by other employers in similar territory. This is not the case to-day, and the inability of the railroad to adjust promptly its costs to meet depressed business conditions is the chief cause of the present situation."

Mr. Elliott testified that in the past twenty years the Northern Pacific had spent \$430,000,000 for additions, improvements and betterments, as well as extensions, "so as to make a better transportation machine for the development of the country, service to the people, and better working conditions for employees." Of the 779 locomotives owned by the company, he said 613 were already equipped with superheaters, while installations are also being made in the remainder. He also said that brick arches had been placed in locomotives where possible. Water softening plants have also been installed, while company officials are also working on many other improvements designed to increase efficiency and promote economy. In addition, he said, studies are being made constantly with a view of bettering the method of handling materials and supplies and checking expenditures. Mr. Elliott filed with the Committee a table showing the financial condition of the Northern Pacific in 1919 and 1920, compared with the test period extending from June 1914 to June 1917, inclusive, which was used as the basis for compensation for the railroads while under Federal control.

According to this table, operating revenues during the test period totaled \$74,860,000, compared with \$101,474,000 in 1919 and \$111,872,000 in 1920. Expenses for the three periods increased from \$41,599,000 during the test period to \$78,672,000 in 1919 and \$100,982,000 in 1920. The net operating income decreased from \$30,196,000 in the test period to \$15,104,113 in 1919 and \$6,737,000 in 1920, while the ratio of operating expenses to revenues increased from 55.56 during the test period to 90.26 last year.

While the Northern Pacific for the test period paid all expenses, taxes, interest and a 7% dividend and had \$6,854,944 left, the table showed expenses increased during the succeeding years so that in 1920, with an increase of more than \$37,000,000 in gross revenues, it failed to meet expenses, interest, taxes and dividend charges by \$15,741,260.

Mr. Elliott also read into the record another table, showing that the Northern Pacific in 1920 operated with greater efficiency than in 1919 or in the test period.

"The amount of tonnage," said Mr. Elliott, "over each mile of track of the Northern Pacific, the loadings of engines and cars and the movement per day of cars were better in 1920 than in 1919, or than in the test period, clearly showing that if wages, working rules and prices of coal and other materials necessary to carry on the business had been on the same bases as in the test period, the costs would have been lower in 1920 than in the test period."

Continuing his testimony, Mr. Elliott, on May 24 filed with the Committee a diagram showing the distribution of the Northern Pacific Railway dollar in the years 1917, 1919 and 1920. This showed that:

32.68% of all income paid direct to labor in 1917; 42.27% in 1919, and 48.24% in 1920.

22.34% of all income paid for fuel, materials and miscellaneous expenses (most of the cost of which is labor) in 1917; 27.57% in 1919, and 32.48% in 1920.

12.65% of all income paid for interest in 1917; 10.80% in 1919, and 9.70% in 1920.

24.90% of total income available for additions to the property and payments to stockholders in 1917; 9.55% in 1919, and only 1.29% in 1920.

In 1917, 35.89 cents out of every dollar of expenses was paid by the Northern Pacific to labor, while in 1919 this ratio had been increased to 46.94 cents. A further increase was shown in 1920, according to Mr. Elliott, when it reached 53.96 cents.

The amount of income used for payroll in 1917 was \$31,658,202; 1919, \$47,616,438; 1920, \$60,351,627.

The amount of income available for improvements and dividends in 1917 was \$24,117,050; 1919, \$10,762,593; 1920, \$1,618,741.

"Of the total income of the company in 1920," continued Mr. Elliott, "10.6% was obtained from rents of property owned and from non-operating income derived from investments representing savings of the past 20 years, and it took 9.7% of the total income to pay interest. If, therefore, these two sources of income had not been available, there would not have been enough derived from the operation of the property (without the Government guaranty) to pay the fixed charges on the property."

### EXCHANGE OF NOTES BETWEEN U. S. AND NETHERLANDS ON OIL RIGHTS.

The request on the part of the United States for the extension to American interests of the same privileges accorded by the Netherlands Government to other foreign capital in the Djambi oil fields of the Dutch East Indies has brought from the Dutch Government a reply to the effect that "Netherlands legislation does not draw any distinction between Dutch and foreign capital in the exploitation of oil fields." The note of the United States Government, to which this comes as an answer, was handed to the Minister of Foreign Affairs of the Netherlands on April 19 by the American Minister at The Hague, but was not made public until April 30. Coincident with its publication, press cablegrams from The Hague announced the adoption by the Second Chamber of Parliament (by a vote of 49 to 30) of the Djambi oil fields bill, the effect of which was to bar the bid of the Standard Oil Company for a concession in the Sumatra oil region. The dispatches (Associated Press) stated at the same time:

The bill provides for the exploitation of the valuable oil lands for a period of forty years by a combination of the Dutch Indian Government and the Batavia Oil Company, the latter belonging to the Shell group. The capital of 10,000,000 guilders will be equally divided, but the company will be under control of the Dutch Government. The board of directors must all be Dutchmen. Its president, vice-president and one other member of the board of directors are to be nominated by the Dutch Minister of the Colonies under the provisions of the bill.

In replying to the representations of the United States Government, the note from Holland points out that when William Phillips, the American Minister at The Hague, requested last January that American companies be permitted to participate in the Djambi concession, the law which has since been passed by the Second Chamber had already been drafted, and that the question, pending the approval of Parliament had been settled. In transmitting the note of last month, Minister Phillips said:

"My Government finds no alternative than the adoption of the principle of equally good opportunity, with the proviso that no foreign capital may operate in public lands unless its Government accords similar or like privilege to American citizens:

The text of the note is as follows:

Excellency:—During the last twelve months I have, on several occasions, presented to your excellency the very great interest of my Government in the participation by American capital in the development of the mineral oil deposits of the Netherlands East Indies. With your approval I have also had frequent interviews with the Minister of the Colonies on this same subject. On every occasion I have sought to impress upon the Government of the Netherlands that the real interest of the Government of the United States in these matters lies in the recognition of the principle of mutual or reciprocal accessibility to vital and natural resources by the nationals of the United States and by those of foreign countries, and the belief that the recognition of the principle of equal opportunity is the solution of the future oil problems throughout the world.

I have pointed out that the United States has for years carried a burden of supplying a large part of the petroleum consumed by other countries,

and that the petroleum resources of no other country have been so heavily drawn upon to meet foreign needs as the petroleum resources of the United States. I have pointed out that in the future ample supplies of petroleum have become indispensable to the life and prosperity of my country as a whole, because of the fact that the United States is an industrial nation in which distance renders transportation difficult and agriculture depends largely on labor-saving devices using petroleum products.

In these circumstances my Government finds no alternative than the adoption of the principle of equally good opportunity with the proviso that no foreign capital may operate in public lands unless its Government accords similar or like privileges to American citizens, and, furthermore, I have submitted that in the light of the future needs of the United States such very limited and purely defensive provisions as the above might become inadequate should the principle of equality of opportunity not be recognized in foreign countries.

During the month of January, 1921, I again had an opportunity to discuss the situation with your excellency, and on this occasion I advised you that in my interviews with the Minister of the Colonies I had gained the impression that the Colonial Department at least was inclined to favor the participation of American capital in the development of the Djambi fields; at the same time I advised you of the nature of the reports which I made to my Government, in which I had dwelt upon the favorable attitude of the Colonial Department and, furthermore, I asked whether the attitude of the Minister of Colonies represented in fact that of Her Majesty's Government, you will recollect that on Jan. 31 you were good enough to advise me that my impressions had been accurately reported to my Government, and that I had not exaggerated the favorable attitude of the Colonial Department which represented that of Your Excellency's Government.

I have now the honor to inform your excellency that I have received a telegram from the Secretary of State to the effect that the Government of the United States is still mindful of the assurances that have been given by you and by the Minister of Colonies relative to the favorable attitude of Her Majesty's Government toward American participation in the development of the Djambi fields. While I am not acting on behalf of any particular American company, I am glad of this opportune moment to point out that certain definite propositions which have been made during the last twelve months furnish sufficient evidence that responsible and experienced American interests are ready and desirous to co-operate with the Netherlands Government in oil developments in the Netherlands Indies.

It is perhaps needless to say that my Government is fully aware of the laws and regulations in the Indies which prohibit foreign companies as such from entering the Colonies for the development of mineral oils. On the other hand, my Government is very greatly concerned when it becomes apparent that the monopoly of such far-reaching importance in the development of oil is about to be bestowed upon a company in which foreign capital other than American is so largely interested.

In this connection I desire most earnestly to direct your excellency's attention to the fact that American capital stands ready to assist in the development of the Djambi fields and other oil deposits in the Netherlands Indies. In conclusion I venture to say once more that my Government attaches the highest importance to the recognition of the principles of the reciprocity and equal opportunity in the solution of the oil problems, as well as the extension to American capital organized under Dutch law of the same privileges and benefits which are granted to other foreign capital similarly organized under the laws of the Netherlands.

The State Department at Washington issued on May 12 the following statement relative to the reply of the Dutch Government:

The Department has received a summary of the reply of the Dutch Government to its last communication with regard to the participation of American interests in the Djambi oil fields. The Dutch Foreign Office makes the point that Netherlands legislation does not draw any distinction between Dutch and foreign capital in the exploitation of oil fields and asserts its desire to see American capital take part in this exploitation. The Minister of Foreign Affairs says once more that, when last January Mr. Philips requested on behalf of the American Government, that American companies be permitted to participate in the Djambi concession, the law which has since been passed by the Second Chamber had already been drafted and that the question pending the approval of Parliament had been settled.

On June 30, 1920, the Netherlands legation at Washington addressed a note to the Department of State setting forth that Dutch-controlled companies should not be excluded from leases on American public lands, since, it was represented, American citizens were treated on an equality with Dutch citizens in the Netherlands East Indies. The Netherlands legation at Washington addressed another note to the Department of State on Sept. 27, 1920, submitting additional information regarding the Netherlands East Indian mining laws.

To these communications the Department replied on Nov. 2, 1920, that it did not appear that American citizens were given privileges in the Netherlands East Indies similar to those provided by the general leasing law. The occasion was taken to refer to the pending Djambi bill and to the fact that American companies had thus far been unsuccessful in their applications for a share in the concession. It was stated that the disposition of the Djambi field at the present time in the manner stipulated in the proposed agreement impressed the Government of the United States as an indication of a policy to exclude companies controlled by American citizens from the petroleum industry of the Netherlands East Indies.

The interest of this Government in the matter was expressed to the Netherlands Government by the American Legation at The Hague as soon as it was known that the present bill was under consideration by the Netherlands State Council and before the introduction of the bill into the Second Chamber of the Parliament. On June 5, 1920, the American Minister at The Hague addressed an inquiry to the Netherlands Government regarding the mining laws of the Netherlands East Indies, in order that he might be in a position to assure American interests that they were welcome in that region. In August, 1920, the representative of a responsible American oil company at The Hague made application for participation in the concession. The bill was introduced in the Second Chamber of the Netherlands Parliament on Nov. 22, 1920.

On Sept. 3, 1920, the American Minister at The Hague stated to the Netherlands Government that "the interest of the Government of the United States lies in the recognition of the principle of mutual or reciprocal access to vital natural resources by the nationals of the United States and by those of foreign countries." He pointed out that the American Government frankly took the ground that it believed that the granting to a single company of concessions covering all the vast areas of the Dutch East Indies could hardly fail to be construed as a measure of exclusion and that it would seem to compromise, at least in that region, the principle of equal opportunity, which it was hoped might be a solution of the future oil problems throughout the world.

He also pointed out that until recently nationals of other countries had enjoyed complete and equal freedom of access to petroleum deposits in the United States a privilege which had been increasingly availed of, but that at present no foreign national operates in American public lands unless his Government accords similar or like privileges to American citizens. It must be apparent, he said, that in the light of the future needs of the United States such very limited and purely defensive provisions might become inadequate should the principle of equality of opportunity not be recognized in foreign countries.

Prior to the issuance of the above, the Associated Press had the following to say in advices from The Hague May 3:

The Netherlands Government will send to Washington within a few days its answer to the American note protesting against the granting of a monopoly of oil resources in the Dutch East Indies to British companies.

The standpoint of the Dutch Government in the Djambi oil field question, as affected by the recent passage by the Second Chamber of Parliament of a bill under which the bid of the Standard Oil Company for a concession in the Sumatra oil region is barred, was explained to-day at the Dutch Foreign Office.

The main point emphasized was the lack of interest on the American side at a time when competition was free, and when the Royal Dutch Company had made a far more advantageous offer than any other company.

In 1915, it was pointed out, a measure was adopted allowing exploitation only by the State. This rule was altered in 1918, when it was decided that exploitation was permissible either by the State itself or by a company, or through a combination of the State with a private company.

Even during this time, the Foreign Office stated, the Batavia Company was displaying interest in the Djambi fields, whereas no serious offer from the American side reached the Dutch Government until after the contract between the Government and the Batavia Company was signed and backing out was impossible for the Government.

It was emphasized, however, that there were still many valuable oil fields in the East Indies and that the Dutch Government would welcome American capital if it were interested in exploitation.

A special dispatch from Washington May 5 to the New York "Herald," in stating that the Netherlands Government had taken cognizance of the proposed declaration of the United States to retaliate, gave in part, as follows, a statement by the Dutch Government, explaining the situation in Sumatra and denying a policy of expulsion:

"The primary object, therefore, of the Netherlands in opening the so-called Djambi oil fields on the island of Sumatra is to make these actively productive as soon as possible. In the matter of marketing the finished product the most liberal policy toward the consumer is to be followed. Holland has consistently maintained an open door policy both in the mother country and in her colonies. With regard to actual mining operations the Netherlands Government has to maintain a considerable amount of control. This is imperative on account of the nature of the country, where conditions are vastly different than in other oil producing countries, for instance, the United States.

No more concessions will be given for the exploitation of oil fields, but the Netherlands East Indian Government will either develop the oil fields or else do so by contract with persons or private companies having previously been authorized to do so. These companies must be incorporated either in the Netherlands or in the Netherlands East Indies. No limitation is put on the ownership, the holding or the control of the stock of such companies. The managing and directing boards are to be Netherlands subjects or subjects of the Netherlands East Indies. Every foreigner can claim residence soon after arrival in the East Indies.

With reference to the obtaining of a contract of exploitation it is thus seen that the regulations do not prejudice in favor of companies of Dutch ownership as against companies which derive their capital from the United States.

With regard to the present Djambi contract it may be useful to point out that the decision to work the Djambi oil fields through a company in which the Dutch East Indian Government and the Bataafsche Company work together does not in any way mean the granting of a monopoly in all the East Indian oil fields to either the Bataafsche or to the purely Dutch corporation which controls this latter company, the Royal Dutch. In defending the bill concerning the Djambi fields in the States General the Dutch Minister of the Colonies has strongly spoken against such a monopoly and has pointed out that within a short time other oil fields of even greater importance may be opened up.

The Netherlands Government has openly declared to be in favor of an open door policy and considers that the interest which foreign capital takes in the development of the East Indies can only work to the advancement of the colony. It must, moreover, not be overlooked that the Djambi contract has been the subject of negotiations with the Bataafsche Company for a considerable time. Serious offers from other companies were received only after the contract with the Bataafsche had been signed. Some of these offers were made a few days before the public discussion in the Second Chamber of the States General of the bill—i.e., at a time when the only action possible was the rejection of the bill approving the Djambi contract and the subsequent holding up of the bringing into active production of these important fields until new contracts could be negotiated, signed and approved.

There seems to be, therefore, no reason for complaint at present in regard to the oil situation in the Dutch East Indies, as the fields will now soon be on the point of actively contributing to the world's supply.

#### REPORT TO SENATE ON OIL RESTRICTIONS IN FOREIGN COUNTRIES.

A message regarding restrictions on American petroleum prospectors in foreign countries was sent to the Senate on May 16 by President Harding, in response to a Senate resolution of March 10, last year. In his message the President transmitted to the Senate a report in the matter by Secretary of State Hughes, furnishing information supplementary to that embodied in a report submitted May 14, 1920. Secretary Hughes included in the report copies of communications exchanged between the United States and the Netherlands Government with reference to the Djambi oil fields of the Dutch East Indies, and summaries of State Department actions taken in Mexico. In the Djambi mat-

ter, the statement said it was hoped that the concessions bill recently passed "might be modified so as to admit American citizens and American capital to participation in the projected development." As to British possessions the report said an agreement had been concluded during the year by which the Papuan oil fields are to be exploited under direction of the Anglo-Persian Oil Company. In India, it adds, regulations now refuse permits to prospect for oil except to British subjects, or companies controlled by them. In Canada, the only new restrictions noted was one denying the right to prospect or develop within the Dominion to citizens of countries which discriminate against Canadian subjects. The text of the San Remo petroleum agreement, affecting North African and other French colonies, is incorporated in the report; under this agreement, oil operations hereafter are to be open only to French nationals and corporations in which stock is held by French citizens to the extent of 67%. The report says in part:

*Section 2.*—The action taken by the Department of State looking to the removal of restrictions operating directly or indirectly upon citizens of the United States with respect to petroleum development in foreign countries has, so far as it has assumed a diplomatic character, proceeded since May 14, 1920, along the lines indicated in the previous report.

In addition to making inquiries with respect to existing or proposed petroleum legislation of foreign Governments which might exclude American citizens, discriminate against them, or impair their vested rights, the Department of State has made representations to foreign Governments wherever it appeared that monopolistic concessions had been or might be granted to the possible detriment of citizens of the United States. In making such representations, the Department has emphasized the fact that under the laws of the United States foreign nationals and foreign-controlled companies have enjoyed with respect to petroleum development in this country the same treatment as that accorded citizens of the United States. The Department has also on appropriate occasions emphasized the desirability of the general adoption of the principle of equal opportunity with respect to access to petroleum supplies and has pointed out that this Government, while insisting upon the protection of the rights and the legitimate interests of American citizens abroad, does not cherish for itself or encourage on the part of its nationals any monopolistic or exclusionist purposes.

The petroleum question has been touched upon in the correspondence which the Department has recently exchanged with the British Government in regard to the application of the principle of equality of treatment to the territories of the Near East to be placed under mandates. In this correspondence, however, the question of petroleum restrictions, although pertinent and practical, has necessarily been secondary to the general principle under discussion.

The correspondence with the Netherlands Government, reproduced above as showing the policy, laws, and regulations of that Government applicable to petroleum development in the Netherlands East Indies, indicates also the attitude assumed and the action taken by the Government of the United States in regard to such policy, laws, and regulations.

In indicating the information called for under the Senate resolution, the President in transmitting the report said:

*To the Senate:*

I beg to refer to the Senate's resolution of March 10, 1920, requesting the President, if not incompatible with the public interests, to inform the Senate—

First, as to what restrictions, if any, are imposed either directly or indirectly, by France, Great Britain, Holland Japan or any other foreign country or the dependencies thereof, upon the citizens of the United States in the matter of prospecting for petroleum, or in the acquisition and development of lands containing the same within the territory subject to the jurisdiction and influence of such countries.

Second, if such restrictions exist, what steps have been taken by the Government of the United States to secure their removal and equality of treatment in respect of citizens of the United States.

Third, if any restrictions are imposed by the Government of Mexico upon citizens of the United States in regard to the acquisition or development of petroleum-bearing lands within its jurisdiction which are not imposed upon nationals of other foreign countries.

Fourth, if any such discriminating restrictions are imposed by the Government of Mexico upon citizens of the United States, what steps have been taken by the Government to secure removal of such restrictions and the equality of treatment in respect to citizens of the United States.

#### ROBERT R. REED IN ADVOCACY OF THE COMMODITIES SALES TAX.

Robert R. Reed, of Reed, Dougherty & Hoyt, of this city, appeared before the Senate Finance Committee on May 21, on behalf of the New York Board of Trade and Transportation, to present the Tax Platform of the latter as adopted at a meeting held Oct. 13 1920, and to emphasize the need of the commodities sales tax and to meet some of the arguments advanced against it before the Committee. Mr. Reed spoke as follows:

At a meeting on Oct. 13 1920, the New York Board of Trade and Transportation unanimously adopted a so-called tax platform. That platform is somewhat long; it contains a number of preambles and three specific propositions. The first proposition is as follows:

*Resolved,* That we urge the prompt repeal of the excess profits tax and the substantial elimination of the equivalent so-called surtaxes resting against the income derived from effort or risk.

That proposition was later embodied in a referendum of the National Association of Manufacturers, on which over 8,000 members voted; 96% yes, 2% no, 2% not voting.

The second resolution was:

*Resolved,* That as a substitute for these taxes we recommend that there be levied upon each and every business involving the sale of any commodities or merchandise produced, manufactured, or purchased by the vendor for sale a tax equal to 1% of the gross sales of such business, and that such tax be collectible monthly from the vendor, who should be compelled under penalty to keep a true record of sales.

That proposition was also specifically embodied in a referendum of the National Association of Manufacturers. There was a vote of over 8,000

members; 82% voted yes, 12% no, and 6% not voting—practically 7 to 1 for the commodities sales tax.

The third resolution was:

*Resolved,* That any further experimentation with what at present seems to be the very dangerous fallacy of discriminatory profits taxation should be abandoned at this time.

That proposition was also submitted in a referendum of the National Association of Manufacturers and received a vote of 89% yes, 6% no, and 5% not voting, practically 15 to 1 against further experimentation with discriminatory profits taxation.

Time will not permit my review of other expressions of business sentiment. You have heard them and know something of the futile efforts made to misrepresent that sentiment. I believe that these propositions as submitted, without any effort to influence or mislead, adopted by such a vote by such representative organizations constitute in fact a definite test of the business opinion of the country. I do not say that that opinion should govern, but I do say that there is no question whatever as to what it is. The commodities sales tax proposal embodied in this tax platform represents what is known as the Galey & Lord proposal, which was proposed to the New York Board of Trade by Mr. Charles E. Lord, who has already appeared before the Committee. The advocacy of a sales tax comes from the general business interests of the country, from active competitive business of a representative character. It is in no sense a move of rich men to saddle their taxes on the consumer, but of business men to obtain an honest, dependable and productive revenue system that will not hamper and in the end destroy the freedom of enterprise and of competitive production.

We recognize, however, a minority business sentiment opposed to the sales tax.

We recognize a certain amount of opposition from representatives of labor and agriculture and we believe that they have been honestly misled into opposing the least burdensome form of a consumption tax, in the belief which members of this Committee know is unfounded that the present taxes rest on the very rich. This first impression of the tax situation is very rapidly being corrected, a fact evidenced by press comments and correspondence from all parts of the country. I think we all started—I know I did myself several years ago—with a prejudice against the sales tax. Most of us, I believe, if we study it through, and have no interest opposed to it, will come to recognize its practical necessity at this time.

What this Committee is going to do, is to sit down at a table and decide how the Government is to raise the money which it needs to meet its appropriations. We start with approximately \$2,500,000,000, which we all agree can be raised by a revision and continuance of present taxes. We have a variety of alternatives to produce the additional \$1,500,000,000, which must be raised before we even approach the point where we can consider extra expenditures, reduction of war debt, &c. We have Mr. Mellon's letter to Mr. Fordney before us. We learn that income and excess profits tax estimates have fallen off \$850,000,000, that the surtaxes are producing only \$500,000,000, and those above 32% only \$100,000,000. One of the members of the committee asked a witness here yesterday whether in reducing these surtaxes to 30% you were going to take the taxes off the rich men and put them on the poor man. There is the official answer, that you are getting only \$100,000,000 above the 32%. We see deflation relieving consumption and reducing to the vanishing point the vast revenue that by inflation was taken out of consumption. And yet you gentlemen must find the revenue to support a government which cannot suspend, to meet appropriation, that have to be made and some which perhaps ought not to be made. You must find \$4,000,000,000 and may need another half-billion to avoid a deficit. And you want to see business revive and labor re-employed. You want to renew the active demand for the products of the farm, and to see those products move with a minimum of tax hindrance to the consumer. All of us, I hope, want to see a contented people, and also a contented electorate next year.

The practical question is simply that of getting at least \$1,500,000,000 to avoid the deficit now threatened in Federal revenue. If those who talk of retaining the excess profits taxes and higher surtaxes and of getting the Federal revenue out of the rich man will discover some way to put their purpose into legislative form and practical operation, if they can make these taxes rest on the rich man and the so-called monopolies, who are now as a class relatively immune from them, and if they can raise the revenue in this way, we may concede at least for argument that the proposal of the sales tax would be futile. If those who talk of raising additional money out of special taxes on articles of general use will tell us in detail just what articles they are going to tax, what the rates are to be, and how they are going to tax them, and if their proposal when presented appeals to the Committee and to Congress and to the farmer and the workingman, as preferable to the general sales tax, and if it will raise the revenue, we may again concede for argument that the proposed sales tax will not prevail. Nor would we, I think, be seriously urging such a tax if the Government appropriations could be reduced to, say, \$3,000,000,000. But if none of these things can be done, and so far no one has shown us how they can be done, the question of a sales tax becomes urgent and its enactment in some form apparently inevitable.

The present situation is remarkable. Our diminishing revenues are derived from active business, and the taxes are keeping and driving capital out of business, drying the stream of production and enterprise. The "swollen fortunes" which are the intended victims of these taxes are peculiarly safe from them.

Senator Calder. Right there; it has always seemed to me that the present system is a tax on the worker and the doer. They take their money out of business and put it into tax-exempt securities and do not pay any interest, while the worker and the doer contribute to the part that they should pay.

Mr. Reed. That is exactly the situation. There is another factor that is only beginning to be realized. I was talking yesterday with Mr. Harris, the chairman of the taxation committee of the Investment Bankers Association, who appeared before you yesterday, and he verified an impression that I had received in New York, which is this: He says that in Detroit there are a great number of active business men in middle life who are quitting business, retiring. He says out in California there are a number of relatively young men from the East and Middle West who have quit business, because, taking it all in all, it is evident that a man is better off financially if he can withdraw his money from business and invest it in absolutely tax-free or relatively tax-free investment and enjoy himself.

Senator McCumber. I have heard a great deal of argument along the line of these rather large sums of money being diverted from business and going into these tax-free securities, but I have never found anyone yet who could give me any figures to show to what extent they have been withdrawn from business and to what extent that same money has gone into the purchase of tax-free securities. Have you any data on that subject?

Mr. Reed. I can tell you one thing which I know from my professional connections. My firm specializes the legal approval of municipal bonds. There are only a relatively few firms that do it, so we are in touch with that limited situation. It is true that since these taxes have been operating, and particularly since the war spirit has declined somewhat, a very large part of the business of the investment banker dealing in municipal bonds has been

taking municipal bonds out of the savings banks and selling them to rich investors. That is a recognized market fact. Millions, I suppose billions, have come out of savings institutions in all parts of the country, have come out of every place where they ought to be, where the savings of the poor man, so-called, rest.

Senator Calder. In New York State our deposits total something like \$5,000,000,000 in the Mutual savings banks. We have been large holders of State securities. I know those securities are leaving the savings banks and we are taking the railroad securities, the profits of which are also exempt from taxation when in a savings bank, and the rich men of the country who are trying to escape taxation are buying out of savings banks those municipal bonds.

Mr. Reed. I think it is a normal thing for men to invest their money according to investment principles.

Senator Calder. But we have passed laws for the benefit of the idle rich. Mr. Reed. We have and for the destruction of business of the country if it continues. But I intended to include, and I think I did, in my statement, all large institutions, not only savings banks but the great insurance companies. The invested capital features have had something to do with that, because a bank subject to the excess-profits tax is penalized on the holdings of its municipals.

There is one further fact that I want to state without comment. I referred a moment ago to the investment of capital in tax-free or relatively tax-free securities. The fact that I want to state is this. A corporation earning on a secure investment basis, say, \$8,000,000 a year on a capital of \$100,000,000, owned possibly by one stockholder or a family, escapes with a total tax of 10%, and you do not get any more out of it. The surtaxes do not touch it and can only touch it apparently by a scheme of graduated undistributed profits taxation, which would play havoc with active corporate business and send more capital into tax-free investment.

Senator Calder. Still, in connection with this concern you have cited, the individual stockholders must pay a return.

Mr. Reed. If they receive it.

Senator Calder. How do they avoid that?

Mr. Reed. They do not have to receive it. If one man owns that large corporation he can keep it forever. It passes by death free of income tax. In a great many instances that is being done without any attempt to avoid the tax. There are families who have had their money invested in corporate form for a generation or two and it is still there. They have never distributed it. The stock represents the ownership.

Again, the great increase of wealth lying in land and natural resources is untouched, and the development and use of these resources is prevented by these taxes. It is not a question of substituting or changing anything. You are not getting revenue. You cannot get it. I am emphasizing this simply on the question of the possibility of getting the revenue by increasing these taxes. I am not even urging the elimination of them. We are urging a sales tax here to get the revenue because these things are not getting them.

We cannot ever continue these taxes at confiscatory rates, as a quasi-capital tax, when we are unable to make them productive or to apply them equally to all income and have them rest where they fall. That they are not productive, that they do not apply to all real income, that they do not apply equally to secure periodic or unearned income on the one hand, and to insecure, varying or earned income on the other, and that they do not rest where they fall, are demonstrable propositions. These considerations, briefly stated, place a limit on the productivity of these taxes, and make it useless and dangerous to maintain them above the point of maximum productivity. I think probably the maximum is around \$2,000,000,000 in normal times, and if you want to put them where they really rest and not be shifted, I should say that the maximum is probably \$1,500,000,000. Practically all you are getting, the great majority of it, you are getting from the business and from the occasional transactions in a given year. A lot of these estimates of the incomes of certain estates, &c., as appears by the income-tax returns, are simply the case of one man who made a killing in one year. He is not half as rich as thousands of other men. Relatively little of this tax comes from secure income or from the so-called swollen fortunes. It comes out of business.

How is more money to be raised from these sources? The incidence of these taxes on business has many effects, including at the present time suspension and unemployment. Business cannot pay both high taxes and high wages when these is little buying. Let us look ahead. Five million men, we are told, are out of employment. We do not profess to represent these men. But we do represent the business which give them employment, many of which have had to suspend or reduce operations, and which under improved conditions will be able to give these men employment. Taxes are not the sole cause of these conditions. They are a large factor in causing them and may be a larger factor in correcting them. In a very real sense, despite inequalities of fortune, the prosperity of business means prosperity of all of our whole United States. I might put it graphically. If you starve the capital out of business you starve the bodies of the people. The present taxes, because of their unavoidable arbitrary effects, have shut off the stream of capital into production and have taken from active business, not from idle wealth, the profits which should go into production. The effect is more serious on the workingman and small farmer simply because he has less reserves with which to meet it.

Congress cannot fill the stomachs of men, women and children and strengthen the home market for our farm products by telling them that it has imposed the tax burden on the rich. It cannot allay popular unrest by confessing that the rich man is so unconscionable that after all he hasn't paid the taxes and won't put his capital into production because of the taxes. To restore normality and business freedom, we must have honest taxation. We have got to fit our scheme of taxation to the powers of government and the principles of economics, if we find that these powers and principles do not fit the scheme of graduated profits taxation. The time to do this is now. I venture to predict that if it is done now, if the income tax is adjusted to produce its maximum without shifting, and supplement it by a commodities sales tax running straight to the consumer, the country a year from now will voice the general approval which in the Philippines and Canada has followed the sales tax experiment. We all hear that there is a political and possibly partisan aspect to the matter. Personally I believe that members of both parties will be found on each side of the question. Although I can realize that the party now in power will wish to face a contented electorate in 1922, and also to avoid a deficit, I do not believe that members of the other party will wish by their voice or votes to imperil the welfare of the country or the fiscal operations of the Government.

What are some of the proposals before the Committee? To raise \$330,000,000 by a transportation tax, superimposed on railroad rates that block the arteries of trade. Here is one item that both penalizes production, trade and wages and rests on consumption at a pyramided cost far beyond its revenue yield. To raise \$200,000,000 plus out of a specific pound tax on sugar, or possibly on tea and coffee, on the poor consumer equally with the rich, not according to expenditure in dollars but according to consumption in pounds. To continue the various excise taxes on the living wage—yet none of you will face his constituents to-day with the proposition that the workingman or farmer and his children should go without the

"articles of wide use but not of first necessity" which pay these taxes, articles such as musical instruments, proprietary medicines, sporting goods, toilet articles, motion pictures, small jewelry and other similar articles as yet untaxed. Unfortunately we cannot in a period of reduced incomes consider real luxury taxes a source of revenue. We must seek articles of general use, if we are going to have special sales taxes, and we must get them more or less specifically according to use and not generally according to total expenditure. The real extravagance which we want to reach lies in the total expenditures, not in the kinds or number of specific articles purchased by the average man. These are the kinds of taxes that the ill-advised or misinformed farming and labor leaders are committing themselves to in their hasty denunciation of a general sales tax, as an effort to shift the burden. We who advocate that tax honestly want to lift or lighten the burden that is threatened to be imposed on the general public. We believe that an analysis of all these special taxes will show that in addition to putting unfair discriminatory burdens on particular industries, with danger to both capital and labor in those industries, they impose a disproportionate burden on consumption, disproportionate to the revenue produced. And this for two reasons: first because many of them enter into costs at high figures and are loaded in their transmission; and second, because some of them constitute deductions from gross income and cause a reduction in yield of other taxes.

There is one other alternative that is very often mentioned in private conversation—I do not know that any gentleman has gotten to the point of mentioning it publicly on the floor of Congress—and that is as your revenue under the existing system declines you raise the rates to maintain the yield. Logically that is what you have to have if you are going to continue on an exclusive income tax basis; as the yield from the higher rates declines you have to raise the rates on the moderate income. That means to raise it on salaries, on reduced corporate and business incomes, on small invested incomes, so as to produce, if we survive, a greater revenue. We can refuse to believe the demonstrated fact of shifting, and get a higher rate out of the lowered profits. We can go on a while longer that way. I do not think that Congress is going to accept this alternative, because it is too plain a confession of the fact that the higher surtaxes do not pay.

This proposal to get this needed new revenue out of higher rates on moderate incomes presents the fundamental issue between income and expenditure as a source of an additional tax. This is not an issue between the rich and the poor. It is the direct issue between income and expenditure, with a discrimination in favor of saved income, or of thrift. What is in fact proposed on both sides? On the one side is the continuance of the present low exemptions, with several million tax returns and higher taxes paid out of incomes which are practically spent before they are paid; all the difficulties, monstrosities and actual burden of collection and payment, for the tax collector and taxpayer, with which we are familiar; with hundreds of thousands of tax dodgers, an increasing cost of collection, increasing delinquencies and avoidances, probably an ultimate breakdown in the whole endeavor. On the other hand, with an increase in the normal exemptions as proposed, we have this same class bearing the same burden through its expenditures, enjoying immunity from income tax returns but not from taxes; we have partial exemption to the frugal but none to the dishonest. In the last analysis the so-called shifting involved in increased taxes on expenditure is not really from the very rich to the very poor, but from the average, more prudent and more thrifty citizen to the average less prudent and less thrifty or more extravagant citizen.

Finally, we come to the sales-tax plan itself, which is simply a business conception of a general sales tax covering the turnover of commodities in their transmission from the producer to the consumer. It involves all commodities and nothing more as we propose it, and I think that is a conception of it now that is practically universal.

Mr. Rothschild, who appeared here yesterday and who has done a great deal of very good work and really agrees with us in principle, does talk about an inclusive-sales tax, but we feel that the principle of the sales tax is concerned with those things that move from the producer to the consumer. It cannot apply at all, to things in the nature of capital assets or gross income, as in the case of services and things of that kind, but to the gross sales of things that move from the producer to meet the demand of the consumer. When it rests on that it rests on consumption. If it passes down the line under competitive conditions, and we have to assume those conditions, it is going to pass without any loading or in practice with an almost negligible amount of loading.

I spoke a moment ago of those other taxes which rest at the base and are necessarily loaded. Assuming that a 1% sales tax at the base of an article means that amount as an addition to the cost of the raw material. That 1% does not involve any outlay of capital or other expense, and competition will tend to pass it down the line without loading. But assuming that it is loaded. Its amount, relative to the final cost of the article, is so small, that the loading is almost negligible.

This tax has been in force in the Philippines for some years, and I think you are fully familiar with its success there. I have never heard anything approaching a representative statement questioning its success in the Philippines from the point of view of administration and from the point of view of the consumer.

The New York "Times" not long ago referred to the "interested opposition" to a sales tax. The "Times" said editorially last Saturday, "When the interested opposition is separated from the rest, how small and theoretical is the remnant." It is this interested opposition that it has been hardest to understand. Disinterested opposition expresses itself fairly. It does not say, as was said in the report of Mr. Plumb's Committee, that the sales tax is designed to shift two billions of taxes from business and personal incomes upon consumption, while admitting in the same report that the business income taxes are largely shifted and also urging special taxes which rest on the same consumption.

Disinterested opposition does not tell the business man that there is doubt as to the constitutionality of a sales tax, as was done in the referendum submitted by the United States Chamber of Commerce, and it does not construct a referendum so as to ask votes on two alternatives, one for a sales tax in substitution and one for a sales tax in addition to other taxes, and then count the negative votes on each as hostile to the sales tax. That is not disinterested opposition, in my opinion.

This kind of opposition has plainly overreached itself and the reaction is in favor of the tax. You have noted the unforeshadowed attack by a member of the lower House on some of the proponents of the sales tax. This attack has also re-acted, and if there is one matter now established it is that there is one matter now established it is that there is no large financial interest or so-called Wall Street organization back of the sales tax proposal. In fact, there is neither organization nor effective co-operation between the various advocates of a sales tax, which to date represents the effort of individual business men and separate associations, the clearly competitive type of business men, to express the desire and interest of active enterprise to have the Government levy a practicable and dependable tax on business.

It is generally said that the sales tax is proposed as a substitute for the excess profits tax and the higher surtaxes on business profits. In a very limited sense this is true. It is an honest consumption tax, producing a minimum of burden, in lieu of a disguised and loaded consumption tax

producing a maximum burden. But as the matter stands to-day, it is no longer the fact that the sales tax is a substitute for the excess profits tax or higher surtaxes. The Treasury substitute for the excess profits tax is the increased corporation tax and recognizes the fact that the higher surtaxes have been eliminated as a source of any great revenue. The fact is that the sales tax is an additional tax necessary to produce the required revenue and to avoid the deficit now threatened by the excess of appropriations over revenues in sight from either the existing or proposed income taxes. It is a substitute, if such a word may be used, for the transportation tax, the more objectionable special sales taxes, the proposed sugar tax, and for other suggested alternatives designed to raise about \$1,500,000,000 that is wanted to prevent a deficit in the revenue. Approximately \$2,500,000,000 to \$3,000,000,000 represents the maximum revenue in sight from other taxes. The bulk of it is derived from normal and corporation income tax, less than \$1,000,000,000 from the graduated taxes, including excess profits tax or surtaxes.

It is in this aspect, as a distinct proposal to raise revenue and avoid a deficit, that the sales tax must be considered and the arguments of the opposition, interested or disinterested, must be weighed.

A part of this opposition rests on the assumption that the sales tax will or may not be shifted. Every recognized authority refutes this assumption. Professors Bullock, Seligman and Fairchild, I believe, agree fully on this. Professor Adams concedes it, perhaps grudgingly, as he lends his name, I believe, to the sales tax ghosts that see a sales tax as a possible 20% to 50% tax on the net profits of business. He does not, I take it, question the economic principle that the sales tax will shift. One point, however, I wish to emphasize as to the nature of the shifting. I believe it was Mr. Plumb's report that used the statement that even rent may not be shifted in some cases, with the intended inference that when rent cannot be shifted, a sales tax must be absorbed. Rent is an overhead, and it must be clear to you as intelligent men that even when rent and other overhead and relatively high costs cannot be shifted, even when goods are sold at a loss, it is still true that a cost incident to the sale itself, a cost running with the goods and which must be paid by all competitors selling similar goods, will be shifted. If we will assume first a single purchaser standing in the market place and swearing that he will not pay over \$19 for a certain commodity, and second a single vendor who is finally willing to sell at that price at a loss to himself, and then you impose a 1% sales tax on that sale, one of two things is true, either the purchaser will raise his price to \$19.19 or the seller, without the sales tax, is really willing to sell at \$18.81. When every competitor is bound to pay the same tax on the goods and the goods are objects of consumption, which sellers must sell and purchasers normally must and will have for their use, the buyers and users of that commodity will pay enough to bring it to them, and the one thing that they must pay is a selling cost which cannot be avoided by any seller. The head of a farm organization opposing the sales tax recently said that if it was adopted, the farmers would stop growing cattle. He answered himself—Long before the farmer stopped raising cattle, long before the tendency to do so manifested itself, in fact as soon as the tax is imposed, the burden of the tax will shift and be paid by the buyer who will pass it on, if he sells competitively, to the ultimate consumer.

There is only one conceivable class who may not be able to shift the tax. That class, to use a popular term, is the monopolist, whether the monopoly be due to patent rights or to control of markets, and particularly where it is in part affected by the use of intermediate controlled sales agencies. I do not allege the existence of any particular monopoly or its opposition to the sales tax. The heads of some very large organizations, popularly classed as trusts, are said not to oppose it, while others seem to oppose it.

One important case in which it is claimed that the tax could not be shifted is that of the single process manufacturer or middleman competing with the integrated industry or mail order distributor or chain store manufacturer. We cannot but admit the principle back of this claim. Certainly the tax gives an advantage which may amount to five to ten cents on a pair of shoes. My own reaction to this argument may be a little bit colored from the fact that I first got it from my good friend, Professor Adams, and it seemed to me very funny that gentlemen who had been or were apologists for the excess profits tax that spells relative confiscation and immunity throughout the business world, taxes one competitor to confiscation and another not at all, should be worried over a possible 1% selling advantage in a relatively few instances.

I had also read something of sales tax proposals and their defects in other countries and did not recall ever hearing of this as a practical objection to a sales tax in operation. It is not, I believe, suggested in France, Canada or the Philippines to-day. And I thought of the large trust organization with its multiple inter-company sales, and I wondered whether the objection was sincere, whether the so-called trust was not really hostile to the sales tax rather than an object of its intended favor. I knew that Mr. Lord, who had consulted me in the matter, was a single process manufacturer, and he told me that he could give any multiple process competitor a 1% tax advantage without any fear. The whole thing seemed exaggerated and played upon by men not really interested in it except as a means of defeating the sales tax proposal.

#### ANNUAL CONVENTION OF ASSOCIATION OF RESERVE CITY BANKERS.

An interesting program has been prepared for the Ninth Annual Convention of the Association of the Reserve City Bankers, which will be held in Buffalo at the Hotel Lafayette, on Thursday and Friday, June 2 and 3. Fred W. Ellsworth, President of the Association, and Vice-President of the Hibernia Bank & Trust Company of New Orleans, will be toastmaster at the annual banquet held in the evening of the opening day of the convention. The speakers at the banquet will be John H. Puelicher, Vice-President of the Marshall & Isley Bank of Milwaukee, who will speak on "Dollars vs. Citizens," and John D. Wells, City Editor of the Buffalo "Times," of Buffalo, N. Y. The following addresses are scheduled for the business session on Thursday: "Acceptance Syndicate Plan for Financing Exports," by J. T. Holdsworth, Vice-President, Bank of Pittsburgh, N. A., Pittsburgh. "Present Conditions in Cuba," by Oscar Wells, President, First National Bank, Birmingham.

For Friday, June 3, the program contains the following addresses:

"Commercial Letters of Credit and Repudiation of Contract Under Letters of Credit," by Charles H. Marfield, Vice-President, Seaboard National Bank, New York.

"Was It the Federal Reserve?" by David C. Wills, Chairman of the Board, Federal Reserve Bank of Cleveland.

"What Change, if Any, Should Be Made in the Distribution of Earnings of the Federal Reserve Bank?" by J. H. Herzog, Vice-President, National Commercial Bank and Trust Company, Albany.

"Conversion of National Banks into State Banks and Vice Versa," by Joseph R. Kraus, Vice-President, Union Trust Company, Cleveland.

"Recent or Contemplated Changes in the Federal Reserve System," by Walter W. Head, President, Omaha National Bank, Omaha.

A golf tournament is among the diversions planned.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

The only public transaction in bank stock this week was a sale at auction of ten shares of stock of the National City Bank at \$335 per share, \$26 per share increase over the price paid at the last previous sale of the stock, in January 1921. No trust company stocks were sold.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	National City Bank	335	335	335	Jan. 1921—309

—Louis W. Knowles, Assistant Treasurer of The New York Trust Company, has been elected Vice-President of the Reno National Bank, Reno, Nevada, and of its affiliated institutions, the Bank of Nevada Savings & Trust Co., Reno; Tonopah Banking Corporation, Tonopah; First National Bank, Winnemucca; Bank of Sparks, Sparks; Carson Valley Bank, Carson City; Churchill Valley Bank; Fallon and John S. Cook & Co., Goldfield. Mr. Knowles entered the employ of the old Liberty National Bank in 1901, and has thus completed twenty years of service with one institution, that bank having been merged with the New York Trust Co. on April 1 last. He began his banking career as a stenographer and was in fact, the first stenographer employed by the Liberty National Bank. He was later promoted to Manager of the Credit Department and in 1914 was made Assistant Cashier of the bank, becoming Assistant Treasurer of the New York Trust Co. at the time of the merger. A dinner was tendered to Mr. Knowles at the Union League Club, Thursday night, by Harvey D. Gibson, President of the New York Trust Co., which was attended by the official staff of the old Liberty National Bank at which Mr. Knowles was presented with a silver loving cup as a token of esteem from his fellow officers. Mr. Knowles will take up his duties in his new field following his departure from New York June 1st.

The growing popularity of Madison Avenue as a centre for financial institutions is emphasized by the announcement of plans of the United States Mortgage & Trust Co. to erect an individual bank building at the northwest corner of Madison Avenue and 74th Street. The structure, which will house the company's Madison Avenue branch now located at 75th Street, was decided upon in order to meet the requirements of the company's rapidly increasing clientele of that office. The building will be in the style of the late English Renaissance, the exterior of limestone, with Knoxville marble entrance and base. The plans are designed to give the maximum of light and air, and in every way conform to modern standards of bank architecture. The site of the new building is 100 feet by 50 feet, facing the avenue. The plans have been prepared by Henry O. Chapman, and it is expected that contracts for constructions will be let immediately.

The Equitable Trust Co. of New York, 37 Wall Street, has just issued a booklet entitled "The Safe-Keeping Account—Custody and Charge of Investments," in which is discussed the advantages of placing your securities in the care of a trust company. It is pointed out that the care of wealth in the form of corporate securities is an ever-increasing problem not only to the widow or the person inexperienced in business matters, but also to the man of affairs, who cannot take the time from his business to attend to the cutting of coupons, looking out for called bonds, collecting principal at maturity or any of the thousand and one details which arise in connection with the management of his personal estate. The booklet is intended to show how all these details may be removed from the shoulders of the owner without in any respect limiting his control of his property or his enjoyment of the income therefrom.

The Corn Exchange Bank of this city has leased the ground floor of the newly acquired Telegram Building, at 16th St. and Seventh Ave., and will establish a new branch there, bringing the total number of its branches up to forty-four. The proposed branch will be fitted out with all modern bank equipment and will open about June 15.

Henry Block, Vice-President and director of the Continental Bank of this city, died on May 19. Mr. Block was sixty-three years of age. He was formerly senior member of the stock brokerage firm of Henry Block & Co., which was dissolved in 1918. Mr. Block had been a director of the Continental Bank for eight years and honorary Vice-President for three years.

Wood Kahler has been elected Assistant Secretary of the American Trust Co. of this city.

At a special meeting last week of the Board of Directors of the Italian Discount and Trust Company, the following directors were elected: Luigi Berizzi of Berizzi Brothers; Vincenzo De Luca of V. De Luca & Co., Bankers; George Ed. Smith, President of the Royal Typewriter Co.

At a special meeting of the stockholders of the Twenty-Third Ward Bank of this city, on May 24, the proposal to increase the capital of the institution from \$200,000 to \$250,000 by issuing 500 additional shares of stock (par \$100), was ratified. The new stock will be sold at \$200 per share. Reference to this meeting appeared in our issue of May 21. The increased capital will go into effect Aug. 1.

The Bank of America of this city has filed plans with the Manhattan Bureau of Bldgs. for the construction of a twenty-three story building at 44 and 46 Wall St., 43-53 William St. and 41-45 Pine St. The new building will have a frontage of 81.3 ft. and a depth of 195.4 feet. The estimated cost of construction is \$2,500,000. The bank is situated at 44 Wall St.

The New York Agency of the Anglo-South American Bank, Ltd., has received cable advices from its head office in London to the effect that a controlling interest in the Banque Generale Belge of Antwerp, Belgium, has jointly been acquired by the Anglo-South American Bank, Ltd., and the Sociedad Anon Bunge of Antwerp, Belgium—the Anglo-South American Bank, and the Sociedad Anon Bunge contributing in equal parts 25,000,000 francs additional capital. The additional capital together with that already held by the Sociedad Anon Bunge will give it and the Anglo-South American Bank, a controlling interest in the Banque Generale Belge. The Banque Generale Belge has a capital of 25,000,000 francs, reserve fund of 10,450,000 francs and on Dec. 31 1920, had deposits of 205,069,000 francs, cash in hand 33,249,000 francs, bills receivable 30,513,000 francs.

Nathan S. Jonas, President of the Manufacturers Trust Company of Brooklyn stated on May 26 that at a meeting of Directors of the Ridgewood National Bank on the 25th, he had been elected a director thereof. Also that interests associated with the Manufacturers Trust Company had purchased control of the Ridgewood National Bank and that when the details are completed the Ridgewood National Bank will be merged into the Manufacturers Trust Company and be operated as a branch of that institution. All of the officers, directors and employees of the Ridgewood National Bank will become associated with the Manufacturers Trust Company, which will then bring to Ridgewood and Queens Borough the resources of a large and powerful institution. When the merger shall have been consummated the Manufacturers Trust Company will become one of the largest and most important business banking institutions in the Borough of Brooklyn with capital and surplus of over \$4,500,000 deposits of over \$40,000,000, and total resources approximating \$50,000,000. Negotiations for the combination of the two institutions were conducted by Ralph Jonas of Jonas & Neuburger for the Manufacturers Trust Company and Michael Helfgott representing the Ridgewood National Bank.

On June 1st, the Fidelity Trust Company of Buffalo will open its second branch, which will be called the Delaware Avenue branch. This office will be located at the corner of Delaware Avenue and Chippewa Street in a section that is close to Buffalo's main shopping district and which is developing rapidly as a business centre. Darwin G. Sabin, Jr., the Manager of this branch, and Elmer L. Stradtman, Assistant Manager, have both been at the main office of the Fidelity for some time, and are well qualified to take charge of this branch.

A press dispatch from Buffalo, dated May 24, reports that Alexander Holden, as owner of the Bank of Honeoye Falls has filed a voluntary petition in bankruptcy and Federal Judge Hazel has named F. G. Pierson of Rochester and C. A. Shuart, of Honeoye Falls, receivers. The total liabilities are given as \$416,471 and the assets as \$356,442. The capital of the bank is \$40,000.

Effective Tuesday of this week (May 24) the Beacon Trust Co. of Boston took over the business of the Equitable Trust Co. of that city. The Beacon Trust Co. has now a combined capital and surplus of \$2,300,000; deposits of \$20,000,000 and total resources of \$24,000,000. Its main office is at 20 Milk Street and branch office at 3 South Market Street. The price paid by the Beacon Trust Co. for the stock of the Equitable Trust Co. was \$135 a share, not \$155 as stated in our issue of May 14.

The Chestnut Hill Title & Trust Co. of Philadelphia—a newly organized institution—has purchased property for the location of its permanent banking quarters at Germantown and Gravers Lane, that city. The institution has been formed with a capital of \$125,000 and surplus of \$12,500. Its stock is in shares of \$50 each. The company plans to begin business Oct. 1. The permanent officials have not yet been elected.

At a meeting of the Board of Directors of the Montgomery County National Bank of Rockville, Md. on May 17, George P. Henderson, Assistant Cashier of the bank for the last three years and for twenty-one years connected with the institution, was elected Cashier to succeed W. Russell Brewer, who resigned recently to become Third Vice-President and Trust Officer of the Cumberland Trust Co. of Rockville.

The Union Trust Co. of Chicago announces the appointment of Charles C. Porter as Manager and Michael D. Lawler as Sales Manager of their investment department.

William H. Tholen, formerly Assistant Cashier of the Union Bank of Chicago, was recently appointed Cashier of the State Bank of West Pullman (Chicago), Ill. Mr. Tholen has already entered upon his new duties.

A press dispatch from Lincoln, Neb., dated May 24, stated that the People's State Bank at Anselmo, Neb. (capital \$15,000) was closed on that day by the State Department of Trade & Commerce at the request of the directors. According to its last report the deposits of the bank were \$135,000 and loans and discounts \$175,000.

The establishment of four additional branches of the Bank of Italy—two in San Francisco, one in Visalia and one in Sunnyvale—with the assurance that the new head office building will be occupied at the end of June, forms the central points of interest in the preparation for revived commercial activity forecast in announcements made by A. P. Giannini, President of the Bank of Italy. Permission to open a new branch on Polk St., San Francisco, in the heart of a rapidly developing district, has been followed immediately by official sanction from State Superintendent of Banks Chas. F. Stern, for a branch in the Mission District, one in Visalia and a fourth in Sunnyvale. The Mission branch will be opened about July 1. The territory served by this branch includes a large area of San Francisco, with a population estimated at more than 200,000 people.

The bank at Visalia has already started operations, where a merger of the Visalia Savings Bank & Trust Co. and the National Bank of Visalia was accomplished to form the new branch. Approximately \$5,000,000 in assets were added to the resources of the Bank of Italy through this consolidation. The officers and directors who have been identified with the Visalia banks were retained, with the addition of several members of the staff of the Bank of Italy. Conversion of the Bank of Sunnyvale as a branch will be accomplished immediately and operation under the Bank of Italy's jurisdiction commenced.

Lee E. Timbers, Cashier of the Valley Bank of Keenesburg, Colo., was arrested in Portland, Ore., on May 5 on a warrant issued from Greeley, Colo., charging him with the embezzlement and misappropriation of more than \$14,000 of the bank's funds. The Valley Bank of Keenesburg was closed on Monday, May 2, by State Bank Examiners fol-

lowing the disappearance a week before of the accused Cashier. On the day of the closing the directors of the bank announced that the institution was unable to meet its current obligations because of low reserve and slow farm loan collections. Later, however, an audit made by the State Bank Examiners revealed the fact that there was a deficit of \$14,000, which had been concealed, it was alleged, by false bookkeeping and forged papers. Barton E. Timbers, father of the accused Cashier, is President of the bank.

Increased confidence in the soundness of Canada's position is inspired by the half-yearly statement of the Bank of Montreal presented to the shareholders the current week. As was to be expected in the fiscal years following the war, there is a marked change in some of the large special deposits. This change is also reflected in the total assets and evidently represents the settlement of special business assumed for Governments during the war period. That the bank was able to meet such a condition with so small disturbance to its general business draws attention to the exceptionally strong position which the bank has maintained through the past few years of unprecedented expansion. The general statement of assets and liabilities shows total assets of \$507,199,946. Of this amount liquid assets total \$252,377,569, equal to 55.38% of liabilities to the public. Of the liquid assets gold and silver coin and Dominion notes represent a total of \$70,971,332, which is equivalent to 15.57% of public liabilities. Total current loans and discounts, as well as loans to cities, towns, municipalities, &c., amount to \$244,301,772. Of this current loans and discounts in Canada amount to \$206,049,887, loans to cities, towns and municipalities \$21,738,554, and current loans and discounts elsewhere than in Canada \$15,988,754. Total deposits stand at \$416,600,938, which includes deposits bearing interest of \$310,846,487, and deposits not bearing interest \$105,754,451. The capital of the bank has been increased to \$22,000,000, and the reserve has also been brought up to the same amount and stands at \$22,000,000. The profit and loss account reflects the larger capital which was available. As a result, for the half year ending April 30 1921 profits amounted to \$1,910,077, as compared with \$1,802,586 for the corresponding period last year. The profits added to the balance carried forward at the end of the last fiscal year made the total amount available for distribution \$3,161,927. This was distributed as follows:

Two quarterly dividends of 3%.....	\$1,320,000
Reservation for bank premises.....	200,000
War tax on bank note circulation.....	110,000

leaving a balance to be carried forward to profit and loss of \$1,531,927, as against \$1,251,850 at the end of the last fiscal year.

The annual report for the year ended Dec. 31 1920 presented to the stockholders of the Comptoir National d'Escompte de Paris on April 28 1921 shows very gratifying results. In spite of universal business depression prevailing during the greater part of the past year, net profits, after providing for all bad and doubtful debts, reached 28,586,741 88 francs against 18,115,754 53 francs in 1919. The annual dividend rate was rated to 10% on the increased paid-up capital of 250,000,000 francs, against the rate of 8% paid in 1919 on a capital of 200,000,000 francs. Total resources as of Dec. 31 1920 were 4,212,061,053 44 francs and deposit and current accounts aggregated 3,531,521,144 95 francs. The cash on hand and at Bank of France amounted to 386,520,584 31 francs and bills receivable (eligible for rediscount at the Bank of France) to 2,654,031,385 73 francs, indicating a strong and liquid condition. Paul Boyer is Chairman of the board and Georges Labrousse, Maurice Lewandowski and Edgar Llewellyn are managers. Copies of the full report, which affords interesting reading on present day economic problems, may be obtained from the Bank's representative for the United States and Canada, Maurice Silvester, 46 Cedar Street, New York.

The Prague Credit Bank (Prazska Uverni Banka), head office Prague, recently issued its report for the year ended Dec. 31 1920. The net profit for the year 1920, including the amount brought forward from the year 1919, amounts to K.23,204,910 36, which has been recommended for appropriation as follows: A dividend of 12½% on the share capital, K.50 per share; transferred to reserve fund, K.1,000,000; transferred to pension fund, K.3,000,000; placed to fund for levy on property, K.3,000,000; to the officers' buildings fund, K.3,000,000; and the balance, after deduct-

ing the statutory and agreed fees per K.362,218 52 to be carried forward. The general meeting was held on April 28. The bank has a paid-up capital of K.75,000,000.

That the year 1920 was one of development and prosperity for the Banque Nationale de Credit of Paris, is evidenced in the annual report of the institution, presented at the ordinary general meeting held on April 22, which has just come to hand. Net profits for the period the report shows, amounted to 25,582,704 francs or an increase of 11,225,535 francs over the preceding twelve months. To this sum was added 1,649,737 francs, the balance carried forward from the preceding year, making a total of 27,232,441 francs; from this amount there was deducted 1,199,810 for the legal reserve fund of the bank and to the balance (26,032,630) was added the sum of 4,000,000 francs (representing premium on increase of capital for unification of dividend), making a total of 30,032,630 francs available for distribution. From this amount, the report states, it is proposed to make the following appropriations: 7,500,000 francs to pay a first dividend of 6% on the share capital; 4,790,025 francs for interest on anticipated liberation of capital; 1,650,000 francs to the founder shares; 1,359,287 to be distributed to the Board of Directors (10% on 13,592,868 francs) and 12,500,000 francs to cover a second dividend of 10% on the share capital (making 16% for the year as compared with 14% for the previous year) leaving a balance of 2,233,319 to be carried forward to 1921 profit and loss account. The dividend the report states, represents 20 francs for the shares with 25% paid up, and 42,50 francs for the shares paid in full, 6% having been paid in advance in January last, the remainder represents for both class of shares francs 12,50 to be paid from April 23 1921.

The report further states that quick assets, represented by money on hand, accounts with other banks and bills receivable, at the close of the year had reached almost 2 billion francs and deposits and current accounts had increased from 2,157 million francs for the previous year to 2,419 million francs; also that the general reserve fund had been increased by the premium on the issue of new capital, which will make this fund in excess of 92 million francs. Owing to the growth in operations it was necessary in July to increase the capital of the bank from 300 million to 500 million francs, its present figure. The bank's branches and agencies now number 316, the report states, and it is probable that a group of branches will be opened during 1921 in Nice Cannes and Monte Carlo. The Directors draw attention to the fact that the year 1920, which began under the most favorable auspices, was affected during the last months by the "severe crisis which, coming from Ameirca and Japan, came over Europe and France. They feel confident, nevertheless, that a better period is to be expected, perhaps in a short time." Eugene Raval is Chairman of the Board of Directors of the Banque Nationale de Credit and Emile Level its General Manager.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 12 1921:

##### GOLD.

The Bank of England gold reserve against its note issue is £126,540,230- as compared with £126,540,160 last week. A fair amount of gold came into the market and was taken for New York. It is reported that gold to the value of \$24,000,000 has been received in New York—\$13,000,000 from London and \$11,000,000 from Sweden. The "Times" New York correspondent cabled under date of May 10 that gold to the value of \$5,000,000 (£1,250,000) had arrived there consigned to Messrs. Morgan's from the Bank of England. The shipment is reported to be part of an arrangement for meeting in November \$150,000,000 United Kingdom 5½% notes, of which about \$45,000,000 are understood to have been retired already. The quotation for gold of yesterday—102s. 11d. per fine ounce—is the lowest since April 9 1920, when it was fixed at 102s. 7d. The following were the United Kingdom imports and exports of gold during the month of April:

	Imports.	Exports.
West Africa.....	£50,387	-----
United States of America.....	-----	£5,333,497
Central America and West Indies.....	3,790	-----
Rhodesia.....	134,189	-----
Transvaal.....	2,630,022	-----
British India.....	560,360	8,569
Straits Settlements.....	-----	1,886
Other countries.....	10,839	93,232
	£3,389,587	£5,437,184

##### SILVER.

The market remains somewhat inactive, corresponding in tone with the condition of China exchange, which is still upheld by speculative influences. The Indiana bazaars have abstained from purchases and have even disposed of some of their recent acquisitions. The prospect of renewed active Indian demand seems receding. Continental sales have been rather more free. Prices have been sustained during the week by the needs of bears.



**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 16—The Clarkston National Bank, Clarkston, Wash. Correspondent: J. H. Miller, Clarkston, Wash.	\$50,000
May 18—The First National Bank of Millport, Ala. Correspondent: R. F. Odum, Millport, Ala.	25,000
May 18—The First National Bank of Greer, So. Caro. Correspondent: C. H. Stokes, Greer, So. Caro.	50,000
May 20—The Valley National Bank of Harlingen, Tex. Correspondent: R. B. Hamilton, Harlingen, Tex.	50,000
APPLICATION TO ORGANIZE APPROVED.	
May 17—The Citizens National Bank of Roseville, Cal. Correspondent: L. P. Dodson, Roseville, Cal.	50,000
CHARTERS ISSUED.	
May 16—11,974 The Peoples National Bank of Proctor, Minn. Succeeds the Mesaba State Bank of Proctor, Minn. President, J. H. Ingwersen; Cashier, H. W. Rice.	25,000
May 18—11,975 The First National Bank of Aurora, Ore. President, Louis Webert; Cashier, Frederick D. Elliott.	25,000

**CORPORATE EXISTENCE EXTENDED.**

	Until Close of Business.
5,849 The First National Bank of Waldron, Ark.	May 16 1941
5,866 The First National Bank of Warren, Minn.	May 17 1941
5,848 The First National Bank of Pittsairn, Pa.	May 19 1941
5,884 The Chelsea National Bank of Atlantic City, N. J.	May 19 1941
5,862 The Paulding National Bank, Paulding, Ohio.	May 20 1941
5,879 The Citizens National Bank of Monaca, Pa.	May 21 1941
5,880 The Farmers & Merchants National Bank of Cambridge, Md.	May 21 1941
5,921 The Hackensack National Bank, Hackensack, N. J.	May 22 1941

**CORPORATE EXISTENCE RE-EXTENDED.**

	Until Close of Business.
2,528 The First National Bank of Hastings, Neb.	May 22 1941

**VOLUNTARY LIQUIDATION.**

	Capital.
10,063 The Commercial National Bank of Checotah, Okla. Effective April 28 1921. Liquidating agent, J. O. Price, Checotah, Okla. Absorbed by the Commercial National Bank in Checotah, Okla., No. 11,920. Liability for circulation assumed under provisions of Section 5223, U. S. R. S.	\$50,000

**Canadian Bank Clearings.**—The clearings for the week ending May 19 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 12.5%.

Clearings at—	Week ending May 19.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	129,789,159	150,037,284	-13.5	126,194,719	86,671,489
Toronto	103,029,530	116,789,734	-11.8	83,594,898	66,190,521
Winnipeg	52,440,659	52,776,919	-0.6	35,354,447	39,349,428
Vancouver	13,445,304	16,080,899	-16.4	11,612,026	10,156,268
Ottawa	12,982,647	12,298,231	-10.6	8,480,924	6,078,984
Victoria	2,404,047	2,908,578	-17.3	2,097,533	1,847,490
Calgary	6,608,591	7,680,780	-13.9	5,965,071	5,777,491
Hamilton	6,582,566	8,159,860	-19.5	5,625,917	5,319,316
Edmonton	5,643,993	6,200,000	-9.0	4,502,874	3,385,421
Quebec	5,234,159	8,363,498	-37.4	4,564,645	4,181,190
St. John	3,117,285	3,828,207	-18.6	3,094,898	2,218,922
Halifax	3,310,278	5,559,639	-40.4	4,253,854	3,980,303
London	3,526,898	4,276,323	-17.5	2,964,983	2,244,681
Regina	3,610,112	4,306,897	-16.2	3,467,118	3,175,619
Saskatoon	1,840,826	2,311,600	-20.4	1,945,774	1,621,654
Moose Jaw	1,286,611	1,665,763	-22.8	1,486,898	1,356,981
Lethbridge	661,974	895,531	-26.1	730,063	727,236
Brantford	1,249,727	1,721,209	-27.4	1,077,109	1,063,494
Brandon	737,034	794,646	-7.2	476,443	512,097
Fort William	804,698	841,393	-4.4	723,025	563,830
New Westminster	645,446	729,093	-10.8	500,815	422,875
Medicine Hat	918,301	506,296	-11.5	498,467	413,831
Peterborough	1,213,033	1,519,216	-20.2	1,010,916	994,392
Sherbrooke	1,003,001	1,411,079	-22.5	880,195	671,667
Kitchener	3,668,006	3,436,552	+6.8	1,867,308	1,473,724
Windsor	3,000,000	427,645	-29.8	326,159	250,000
Prince Albert	1,178,420	Not included	In total		
Moncton	883,852	Not included	In total		
Kingston					
<b>Total Canada.</b>	<b>364,602,424</b>	<b>416,574,110</b>	<b>-12.5</b>	<b>314,771,148</b>	<b>251,394,852</b>

**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.
<b>Railroads (Steam).</b>			
Boston & Albany (quar.)	*2½	June 30	*Holders of rec. May 31
Buffalo & Susquehanna, common (quar.)	*1½	June 30	*Holders of rec. June 15
Preferred	*2	June 30	*Holders of rec. June 15
Chicago Burlington & Quincy	*5	June 25	*Holders of rec. June 20
Colorado & Southern, first preferred	*2	June 30	June 19 to June 30
Fonda Johnston & Gloversv., pf. (qu.)	1½	June 15	Holders of rec. June 10a
<b>Street and Electric Railways.</b>			
Eastern Wisconsin El. Co., pref. (qu.)	1½	June 1	Holders of rec. May 20a
Rochester & Syracuse RR., pref. (quar.)	*1	June 15	*Holders of rec. June 1
Wisconsin-Minn. L. & P. pref. (qu.)	1½	June 1	Holders of rec. May 20a
<b>Miscellaneous.</b>			
Advance-Rumely Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Amer. Laundry Machinery com. (qu.)	1	June 1	May 22 to June 1
Amer. Bank Note, pref. (quar.)	*75c	July 1	*Holders of rec. June 15a
Amer. Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10
Autocar Co., (quar.)	1½	June 10	Holders of rec. May 24a
Baldwin Locomotive, common and pref.	*3½	July 1	*Holders of rec. June 4
Barnet Leather, pref. (quar.)	*1½	July 1	*Holders of rec. June 16
Blackstone Val. Gas & El. com. (qu.)	\$1	June 1	Holders of rec. May 21a
Preferred	3	June 1	May 22 to June 1
Boott Mills, com & pref. (quar.)	1½	June 15	Holders of rec. June 1a
Borden Co., pref. (quar.)	1½	June 1	May 22 to June 1
Buda Co., pref. (quar.)	1½	July 2	
Burt (F. N.) Co., com. (quar.)	*2½	July 2	
Common (extra)	*10	July 2	
Preferred (quar.)	*1½	July 2	
Canada S. S. Lines, pref. (quar.)	*1½	July 2	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded)</b>			
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10a
Chilf Co., com. (quar.)	2	June 10	May 29 to June 10
Preferred (quar.)	1½	June 10	May 29 to June 10
Colorado Power, pref. (quar.)	1½	June 15	Holders of rec. May 31
Computing-Tabulating-Record, (qu.)	*\$1	July 11	*Holders of rec. June 24
Cons. Gas El. L. & Pwr., Balt.—Common (quar.)	*2	July 1	*Holders of rec. June 15
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	*1½	June 30	*Holders of rec. June 15
Crex Carpet	1½	June 15	Holders of rec. June 3a
Davies (William) Co., Inc., cl. A (qu.)	\$1	June 15	Holders of rec. June 1
Detroit Edison (quar.)	*2	July 15	*Holders of rec. June 20
Eisenlohr (Otto) & Bros., pref. (quar.)	1½	July 1	Holders of rec. June 30
Emery & Beers Co., Inc., 2d pref. (quar.)	2	June 15	Holders of rec. June 20
Erle Lighting, cum. partic. pref. (quar.)	*50c	July 1	*Holders of rec. June 15
Farrell (William) & Son, Inc. pf. (qu.)	*1½	July 1	*Holders of rec. June 20
Fasfield Drill & Tool, pref. (quar.)	*2	June 1	May 29 to May 31
Fisher Body Ohio Corp., pref.	*2	June 1	*Holders of rec. May 31
Fisk Rubber 2nd pref. (quar.)	1½	June 15	Holders of rec. June 1
Freight Gas, pref. (quar.)	1½	June 1	Holders of rec. May 24a
Galena Steel Oil, pref., (quar.)	*2	June 30	*Holders of rec. May 31
General Electric (quar.)	*2	July 15	*Holders of rec. June 8
Extra (payable in stock)	*e2	July 15	*Holders of rec. June 8
Globe Soap, 1st, 2d & special pref. (qu.)	1½	June 15	June 1 to June 15
Great Falls Mfg.	6	June 1	Holders of rec. May 20a
Guffey Gillespie Oil, pref. (quar.)	1½	June 1	Holders of rec. May 26
Gulf States Steel, first preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Hanna Furnace pref. (quar.)	*2	June 15	*Holders of rec. June 6
Haskell & Barker Car (quar.)	*\$1	July 1	*Holders of rec. June 15
Haywood Wakefield Co., com.	*\$2	June 1	*Holders of rec. May 23
Common (extra)	*\$1.50	June 1	*Holders of rec. May 23
Hood Rubber Products, Inc. pf. (qu.)	1½	June 1	May 21 to June 1
Imperial Oil (monthly)	1	June 15	Holders of rec. May 31
Imperial Oil, Ltd. (Canada)	p75c	June 15	Holders of coupon No. 87
Indian Refining, preferred (quar.)	*1½	June 15	*Holders of rec. June 8
International Cement Corp. (quar.)	*62½c	June 30	*Holders of rec. June 15
Interstate Iron & Steel, pref. (quar.)	1½	June 1	Holders of rec. May 5
Jones, McDuffee & Stratton, cl. A (qu.)	2½	June 1	Holders of rec. May 25a
Preferred (quar.)	2	June 1	Holders of rec. May 25a
Laclede Gas Light pref.	2½	June 15	Holders of rec. June 1a
Lawrence Mfg.	4	June 1	Holders of rec. May 20a
Lehigh Valley Coal Sales (quar.)	*\$2	July 1	*Holders of rec. June 16
Libbey-Owens Sheet Glass, pref. (quar.)	1½	June 1	Holders of rec. May 21a
Liggett & Myers, Tobacco, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Louisville Gas & Elec. of Del. pf. (qu.)	1½	June 1	Holders of rec. May 20a
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 4a
Preferred (quar.)	1	July 1	Holders of rec. June 4a
Mexican Petroleum, common (quar.)	*3	July 11	*Holders of rec. June 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 15
Michigan Drop Forge com. (mthly.)	25c	June 1	Holders of rec. May 14a
Montana Power, com. (quar.)	¾	July 1	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 14
National Transit	50c	June 1	Holders of rec. May 31a
Extra	50c	June 1	Holders of rec. May 31a
New York Dock, pref.	*2½	July 15	*Holders of rec. July 5
New York Transit (quar.)	*4	July 15	*Holders of rec. June 21
North American Co. (quar.)	*1½	July 1	*Holders of rec. June 16
Northwestern Power, pref.	3	July 1	Holders of rec. June 24
Nunnally Co. (quar.)	*50c	June 30	*Holders of rec. May 31
O. J. Oil (quar.)	*\$1.25	June 30	*Holders of rec. May 28
Extra	*\$1.25	June 30	*Holders of rec. May 28
Packard Motor Car, pref. (quar.)	1½	June 15	Holders of rec. May 31a
Pan Amer. Petrol. & Trans., com. (qu.)	*\$1.50	July 11	*Holders of rec. June 15
Common class B (quar.)	*\$1.50	July 11	*Holders of rec. June 15
Parke, Davis & Co. (quar.)	*\$1	June 30	*Holders of rec. June 20
Extra	*50c	June 30	*Holders of rec. June 20
Penn Central Light & Pow., pref. (quar.)	*90c	July 1	*Holders of rec. June 10
Pennsylvania Water & Power (quar.)	*1½	July 1	*Holders of rec. June 17
Railway Steel-Spring, common (quar.)	*2	June 30	*Holders of rec. June 17
Preferred (quar.)	*1½	June 20	*Holders of rec. June 7
Rainier Motor Corp., pref. (quar.)	2	June 1	Holders of rec. May 25a
Realty Associates	*3	July 15	*Holders of rec. July 5
Robbins Body Corp., pref. (quar.)	1½	June 1	Holders of rec. May 31a
Sears, Roebuck & Co., pref. (quar.)	1½	July 1	Holders of rec. June 15
Settled Production (quar.)	*3	June 15	*Holders of rec. June 3
Sherwin-Williams Co. of Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	*1½	July 1	*Holders of rec. June 18
South Penn Oil (quar.)	*3	June 30	*Holders of rec. June 30
Southwest Pennsylvania Pipe Lines (qu.)	2	July 1	Holders of rec. June 15
Standard Oil (Kentucky) (quar.)	*3	July 1	*June 16 to July 1
Standard Oil (Ohio), pref. (quar.)	1½	June 1	Holders of rec. Apr. 29
Steel Products Co., preferred (quar.)	1½	June 1	Holders of rec. May 14a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Texas Pacific Coal & Oil (quar.)	25c	June 30	Holders of rec. June 6
Thompson-Starrett Co., com.	*\$4	July 1	*Holders of rec. June 20
Tooke Bros., preferred (quar.)	1½	June 15	Holders of rec. May 31
Union Carbide & Carbon (quar.)	*\$1	July 1	*Holders of rec. June 8
United Drywood, common (quar.)	*1½	July 1	*Holders of rec. June 15
Victor-Monahan Co., com. (quar.)	2	June 1	May 22 to May 31
Walworth Mfg., pref. (quar.)	*1½	June 30	*Holders of rec. June 20
Welch Grape Juice, pref. (quar.)	1½	May 31	May 21 to May 31
Worthington Pump & Mach. com. (qu.)	*1½	July 15	*Holders of rec. July 5
Class A (quar.)	1½	July 1	*Holders of rec. June 20
Class B (quar.)	*1½	July 1	*Holders of rec. June 20
Wrigley (Wm.) Jr., Co., com. (mthly.)	*50c	June 1	*Holders of rec. June 25
Preferred (quar.)	*1½	July 1	*Holders of rec. June 25
Yale & Towne Mfg. (quar.)	5	July 1	Holders of rec. June 18

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.
<b>Railroads (Steam).</b>			
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
Canada 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.)	1½	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
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.)	1½	June 1	Holders of rec. May 21
Cripple Creek Central, pref. (quar.)	1	June 1	Holders of rec. May 14a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a
Eric & Pittsburgh (quar.)	87½c	June 10	Holders of rec. May 31a
Illinois Central (quar.)	1½	June 1	Holders of rec. May 6a
Mobile & Birmingham, pref.	2	July 1	June 2 to June

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Rys. (Concl.)</b>				<b>Miscellaneous (Concluded)</b>			
Detroit United Ry. (payable in stock)	e2 1/2	June 1	Holders of rec. May 16a	Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 14a
El Paso Elec. Co., com. (quar.)	2 1/2	June 15	Holders of rec. June 1a	Merrimac Mfg., com. (quar.)	2	June 1	Holders of rec. Apr. 27
Norfolk Ry. & Light	7 1/2	June 1	Holders of rec. May 15a	Michigan Sugar, com. (quar.)	10c.	June 1	*Holders of rec. May 31
Northern Texas Elec. Co., com. (quar.)	2	June 1	Holders of rec. May 16a	Preferred (quar.)	15c.	June 15	Holders of rec. May 31a
Rochester Gas & Elec. Corp. 5% pf. (qu.)	1 1/2	June 1	Holders of rec. May 17a	Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10a
Seven per cent pref. Ser. B (quar.)	1 1/2	June 1	Holders of rec. May 17a	Extra	10c.	July 1	Holders of rec. June 10a
West Penn Rys., pref. (quar.)	1 1/2	June 15	Holders of rec. June 1	Montgomery Ward & Co., pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 20
<b>Miscellaneous.</b>				Montreal Cottons, Ltd., common (quar.)	1 1/2	June 15	Holders of rec. May 31
Acme Tea, 1st pref. (quar.)	1 1/2	June 1	Holders of rec. May 20a	National Biscuit, common (quar.)	1 1/2	June 15	Holders of rec. May 31
American Acceptance Corp., common	2	June 15	Holders of rec. June 10a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	2		Holders of rec. June 5	National Cloak & Suit, pref. (quar.)	1 1/2	May 31	Holders of rec. May 17a
American Art Works, com. & pref. (qu.)	1 1/2	July 15		Nat. Enameling & Stamping, com. (qu.)	1 1/2	May 31	Holders of rec. May 23a
Amer. Dist. Teleg. of N. J. (quar.)	1	May 29	May 16 to May 29	Common (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 11a
American Felt, preferred (quar.)	1 1/2	June 1	Holders of rec. May 18a	Common (quar.)	1 1/2	Nov. 30	Holders of rec. Aug. 11a
Am. La France Fire Eng., Inc.				Preferred (quar.)	1 1/2	June 30	Holders of rec. Nov. 10a
Common (extra) (pay. in pref. stock)	115	June 1	Holders of rec. May 17a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Oct. 10a
American Lined, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 15	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a
Amer. Locomotive, com. (quar.)	1 1/2	June 30	Holders of rec. June 13a	National Lead, com. (quar.)	1 1/2	June 30	Holders of rec. June 10a
Preferred (quar.)	1 1/2	June 1	Holders of rec. June 13a	National Lead, pref. (quar.)	1 1/2	June 15	Holders of rec. May 20a
American Power & Light, com. (quar.)	1 1/2	June 1	Holders of rec. May 18	National Sugar Refg. (quar.)	2 1/2	July 2	Holders of rec. June 11
American Radiator, common (quar.)	\$1	June 30	Holders of rec. May 18	National Surety (quar.)	3	July 1	Holders of rec. June 20a
Amer. Smelting & Refining, pref. (quar.)	1 1/2	June 1	May 14 to May 22a	Nebraska Power, pref. (quar.)	1 1/2	June 1	Holders of rec. May 14
American Stores, com. (quar.)	\$1	July 1	June 21 to July 1	New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
First and second pref. (quar.)	1 1/2	July 1	June 21 to July 1	New River Co., pref. (quar.)	*3 1/2	June 1	Holders of rec. May 25a
Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	July 2	Holders of rec. June 1a	New York Shipbuilding (quar.)	*1 1/2	June 1	*Holders of rec. May 21
Amer. Sumatra Tobacco, preferred	3 1/2	Sept. 1	Holders of rec. Aug. 15a	New York Transit (quar.)	\$1	June 1	Holders of rec. May 10a
Amer. Teleg. & Cable (quar.)	1 1/2	June 1	Holders of rec. May 31a	Niles-Bement-Pond, common (quar.)	4	July 15	Holders of rec. June 21
Amer. Telephone & Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 20a	Northern Pipe Line	5	June 20	Holders of rec. June 1a
American Thread, preferred	*12 1/2	July 1	*May 15 to May 31	Ogilvie Flour Mills, Ltd., pref. (quar.)	1 1/2	June 1	Holders of rec. June 11
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10a	Ontario Steel Products, preferred (quar.)	1 1/2	June 1	Holders of rec. May 19a
Art Metal Construction, extra	10c.	May 31	Holders of rec. Apr. 8a	Oils Elevator, com. (pay' in com. stk.)	f50	July 1	Holders of rec. June 15
Associated Dry Goods, 1st pref. (quar.)	1 1/2	June 1	Holders of rec. May 14a	Owens Bottle, common (quar.)	*2	June 1	*Holders of rec. May 16
Second preferred (quar.)	1 1/2	June 1	Holders of rec. May 14a	Common (payable in common stock)	f50	June 1	Holders of rec. May 16a
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 13a	Peerless Truck & Motor, com. (quar.)	50c.	June 30	Holders of rec. June 1
First preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 13a	Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 13a	Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Atlantic Refining, com. (quar.)	5	June 15	Holders of rec. May 21a	Philadelphia Electric, com. (quar.)	43 1/2	June 15	Holders of rec. May 23a
Atlas Powder, com. (quar.)	3	June 10	June 1 to June 9	Preferred (quar.)	50c.	June 15	Holders of rec. May 23a
Beatrice Creamery, common (quar.)	*4	July 1	*Holders of rec. June 20	New preferred	23.88c.	June 15	Holders of rec. May 23a
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20	Pittsburgh Steel, pref. (quar.)	1 1/2	June 1	Holders of rec. May 14a
Belding-Corticelli, Ltd. pref. (quar.)	1 1/2	June 15	Holders of rec. June 1a	Pressed Steel Car, com. (quar.)	2	June 8	Holders of rec. May 18a
Bethlehem Steel, com. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 11a
Common Class B (quar.)	1 1/2	July 1	Holders of rec. June 15a	Procter & Gamble, 6% pref. (quar.)	1 1/2	June 15	Holders of rec. May 25a
Eight per cent cum. conv. pref. (qu.)	2	July 1	Holders of rec. June 15a	Pure Oil Co., com. (quar.)	50c.	June 1	Holders of rec. May 10a
Seven per cent non-cum. pref. (quar.)	1 1/2	July 1	Holders of rec. May 15a	Common (payable in common stock)	f50c.	June 1	Holders of rec. May 10a
Brandram-Henderson, Ltd., com. (qu.)	1 1/2	July 1	Holders of rec. May 1a	Quaker Oats, pref. (quar.)	f50c.	May 31	Holders of rec. May 10a
British-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup. No. 86m	Republic Iron & Steel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 20a	Rockhill Coal & Iron, pref. (quar.)	2	June 1	Holders of rec. May 21
Buckeye Pipe Line (quar.)	\$2	June 15	Holders of rec. June 1	St. Maurice Paper, Ltd. (quar.)	2	May 28	Holders of rec. May 25
Caine Bros. Paper, Inc., pref.	7	May 15	May 16 to June 15	St. Joseph Lead (quar.)	25c.	June 20	June 11 to June 20
California Packing (quar.)	1 1/2	June 15	Holders of rec. May 31a	San Joaquin Light & Power, pref. (qu.)	1 1/2	June 15	Holders of rec. May 31
Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	July 1	Holders of rec. June 13a	Prior preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Cement Securities (quar.)	2	June 30	Holders of rec. May 31a	Sinclair Cons. Oil, pref. (quar.)	*\$2	May 31	*Holders of rec. May 15
Chesebrough Mfg., com. (quar.)	*3 1/2	June 30	*Holders of rec. June 13	Solar Refining	5	June 20	June 1 to June 10
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 13	Southern Pipe Line (quar.)	3	June 1	Holders of rec. May 16
Cities Service Co.				Southwestern Power & Light, pref. (qu.)	1 1/2	June 1	Holders of rec. May 18
Common and preferred (monthly)	1/2	July 1	Holders of rec. June 15	Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/2	June 1	Holders of rec. May 18a
Common (payable in common stock)	f1 1/2	July 1	Holders of rec. June 15	Second preferred (quar.)	2	June 1	Holders of rec. May 18a
Preferred B (monthly)	1/2	July 1	Holders of rec. June 15	Standard Gas & Elec., pref. (quar.)	2	June 15	Holders of rec. May 31
Cities Service, Bankers shares (monthly)	35 1/2	June 1	Holders of rec. May 15	Standard Milling, com. (quar.)	2	May 31	Holders of rec. May 21a
Cities Service Co.				Preferred (quar.)	2 1/2	May 31	Holders of rec. May 21a
Common and preferred (monthly)	1/2	June 1	Holders of rec. May 15	Standard Oil (Calif.) (quar.)	*\$1	June 15	*Holders of rec. May 14
Common (payable in common stock)	f1 1/2	June 1	Holders of rec. May 15	Standard Oil (Indiana) (quar.)	\$1	June 15	May 19 to June 15
Preferred B (monthly)	1/2	June 1	Holders of rec. May 15	Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. June 31a
Connecticut Power, pref. (quar.)	1 1/2	June 1	Holders of rec. May 20a	Extra	3	June 15	Holders of rec. May 31a
Consolidated Cigar Corp., pref. (quar.)	1 1/2	June 1	Holders of rec. May 16a	Standard Oil (Nebraska)	*5	June 20	*Holders of rec. May 20
Consolidated Gas (N. Y.) (quar.)	1 1/2	June 15	Holders of rec. May 11a	Standard Oil Co. of N. J., com. (quar.)	\$1.25	June 15	Holders of rec. May 27a
Cosden & Co., pref. (quar.)	8 1/2	June 1	Holders of rec. May 16a	Preferred (quar.)	1 1/2	June 15	Holders of rec. May 27a
Crane Co., com. (quar.)	*1 1/2	June 15	*Holders of rec. June 1	Standard Oil of New York (quar.)	*4	June 15	*Holders of rec. May 16
Preferred (quar.)	*1 1/2	June 15	*Holders of rec. June 1	Standard Oil (Ohio) (quar.)	d3	July 1	Holders of rec. May 27
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15	Extra	d1	July 1	Holders of rec. May 27
Crucible Steel, preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a	Standard Textile Prod., pf. A & B (qu.)	1 1/2	July 1	Holders of rec. June 15a
Cuban-American Sugar, common (quar.)	50c.	July 1	Holders of rec. June 15a	Stern Brothers, pref. (quar.)	1 1/2	June 1	Holders of rec. May 16a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Sudabaier Corp., com. & pref. (qu.)	1 1/2	June 1	Holders of rec. May 10a
Dartmouth Mfg., common (quar.)	4	June 1	Holders of rec. May 9a	Swift International	*\$1.20	Aug. 23	
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 9a	Texas Company (quar.)	*\$1.20	Feb. 27	
Davis Mills	1 1/2	June 25	Holders of rec. June 11a	Timken-Detroit Axle, pref. (quar.)	1 1/2	June 30	Holders of rec. June 17a
Decker (Alfred) & Cohn, Inc., pf. (qu.)	1 1/2	June 1	Holders of rec. May 20a	Timken-Detroit Axle, pref. (quar.)	1 1/2	June 30	Holders of rec. June 17a
Deere & Co., pref. (quar.)	1 1/2	June 1	Holders of rec. May 14a	Todd Shipyards Corporation (quar.)	*\$2	June 20	*Holders of rec. June 1
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	Transatlantic Coal (quar.)	15c.	June 16	June 1 to June 19
Eastern Shore Gas & Elec., pref. (qu.)	2	June 1	Holders of rec. May 23a	Truscon Steel, pref. (quar.)	*1 1/2	June 1	*Holders of rec. May 21
Eastern Steel, 1st & 2d pref. (quar.)	1 1/2	June 15	Holders of rec. June 1	Underwood Typewriter, com. (quar.)	2 1/2	July 1	Holders of rec. June 4a
Eastman Kodak, com. (quar.)	2 1/2	July 1	Holders of rec. May 31a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 4a
Common (extra)	10	June 1	Holders of rec. Apr. 30a	Union Bag & Paper Corp. (quar.)	2	June 13	Holders of rec. June 3a
Common (quar.)	5	July 1	Holders of rec. Apr. 30a	United Tank Car, com. & pref. (quar.)	1 1/2	June 1	Holders of rec. Mar. 5a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a	United Cigar Stores, pref. (quar.)	1 1/2	June 15	Holders of rec. May 27a
Elk Horn Coal Corp., pref. (quar.)	1 1/2	June 10	Holders of rec. June 1a	United Cigar Stores, com. (monthly)	2	June 2	Holders of rec. May 19a
Essex Co.	3	June 1	Holders of rec. May 12	United Drug, 2d pref. (quar.)	1 1/2	June 1	Holders of rec. May 16a
Fairbanks, Morse & Co., pref. (quar.)	1 1/2	June 1	May 21 to May 31	United Gas Improvement, pref. (quar.)	87 1/2	June 15	Holders of rec. May 31a
Famous Players-Lasky Corp., com. (qu.)	\$2	June 15	Holders of rec. June 15a	United Paper Board, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 1	Holders of rec. May 26a	United Profit Sharing	1 1/2	June 15	Holders of rec. May 24a
Federal Utilities, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a	Extra	1 1/2	June 15	Holders of rec. May 24a
General Asphalt, preferred (quar.)	1 1/2	June 1	Holders of rec. May 17a	United Retail Stores (all classes)	1 1/2	June 1	Holders of rec. June 15a
General Cigar, preferred (quar.)	1 1/2	June 1	Holders of rec. May 24a	United States Gypsum, com. (quar.)	1	June 30	June 16 to June 30
Debutante preferred (quar.)	1 1/2	July 1	Holders of rec. June 24a	Preferred (quar.)	1 1/2	June 30	June 16 to June 30
Gillette Safety Razor (quar.)	\$3	July 1	Holders of rec. Apr. 30	U. S. Industrial Alcohol, com. (quar.)	2	June 15	Holders of rec. May 31a
Gold & Stock Telegraph (quar.)	1 1/2	July 1	Holders of rec. June 30a	U. S. Steel Corp., com. (quar.)	1 1/2	June 29	June 1 to June 3
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 21	Preferred (quar.)	1 1/2	May 28	May 3
Grafton Co. Elec. L. & P., Pref. (qu.)	2	June 1	Holders of rec. May 18a	U. S. Title Guaranty Co.	3	June 15	Holders of rec. May 31a
Great Atlantic & Pacific Tea, pref. (qu.)	*1 1/2	June 1	*Holders of rec. May 17	Vacuum Oil	3	May 31	Holders of rec. May 2a
Hackensack Water, com. & pref.	87 1/2	June 1	Holders of rec. May 27a	Valvoline Oil, common (quar.)	2 1/2	June 14	Holders of rec. June 6
Harbison-Walker Refract., com. (qu.)	1 1/2	June 1	Holders of rec. May 20a	Van Raalte Co., 1st & 2d pref. (quar.)	1 1/2	June 1	Holders of rec. May 17a
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 9a	Wahle Co., com. (quar.)	\$1	July 1	June 22 to June 30
Hart, Schaffner & Marx, com. (quar.)	1	May 31	Holders of rec. May 20a	Preferred (quar.)	1 1/2	July 1	June 22 to June 30
Hartman Corporation (quar.)	1 1/2	June 1	Holders of rec. May 18a	Waldorf System, common (quar.)	*50c.	July 1	*Holders of rec. June 20
Illinois Pipe Line	*3	June 30	*Holders of rec. May 31	Preferred and first preferred (quar.)	*25c.	July 1	*Holders of rec. June 20
Inland Steel (quar.)	25c.	June 1	Holders of rec. May 10a	Waltham Watch, preferred	3	June 1	Holders of rec. May 20a
Internat. Cotton Mills, com. (quar.)	50c.	June 1	Holders of rec. May 24	Wamsutta Mills (quar.)	2	June 15	Holders of rec. May 10a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 24	Wayagmack Pulp & Paper (quar.)	1 1/2	June 1	Holders of rec. May 17
Internat. Harvester, pref. (quar.)	1 1/2	June 1	Holders of rec. May 10a	Weber & Helbromer, pref. (quar.)	1 1/2	June 1	Holders of rec. May 25a
Invader Oil & Refining (monthly)	1	June 1	Holders of rec. May 10	Wells, Fargo & Co.	2 1/2	June 20	Holders of rec. May 20a
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 16a	West India Sugar Fin. Corp., com. (qu.)	1 1/2	June 1	Holders of rec. May 16a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 16a
Lake of the Woods Milling, com. (qu.)	3	June 1	Holders of rec. May 21	White (J. G.) Co., pref. (quar.)	1 1/2	June 1	Holders of rec. May 16a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 21	White (J. G.) Engineering, pref. (quar.)	1 1/2	June 1	Holders of rec. May 18
Lancaster Mills, com. (quar.)	2 1/2	June 1	Holders of rec. May 24	White (J. G.) Management, pref. (qu.)	1 1/2	June 1	Holders of rec. May 18

**Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2282.**

Week ending May 27 1921.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	295,650	\$20,838,000	\$2,202,000	\$898,000	\$1,337,000
Monday	590,755	38,965,100	3,080,000	1,956,500	3,415,000
Tuesday	783,911	55,970,100	3,157,000	1,923,500	4,488,000
Wednesday	807,600	53,532,500	3,274,000	1,691,000	7,014,000
Thursday	539,845	35,127,500	3,701,000	1,309,500	7,774,000
Friday	535,070	39,044,175	2,988,100	1,698,000	6,198,800
<b>Total</b>	<b>3,552,831</b>	<b>\$243,477,375</b>	<b>\$18,402,100</b>	<b>\$9,476,500</b>	<b>\$36,226,800</b>

Sales at New York Stock Exchange.	Week ending May 27.		Jan. 1 to May 27.	
	1921.	1920.	1921.	1920.
Stocks—No. shares	3,552,831	3,634,353	75,838,592	115,557,199
Par value	\$243,477,375	\$309,463,050	\$5,536,887,219	\$10,250,304,875
Bank shares, par			\$1,400	\$1,400
<b>Bonds</b>				
Government bonds	\$36,226,800	\$74,302,700	\$726,845,250	\$1,308,377,700
State, mun. &c., bonds	9,476,500	5,675,500	117,171,100	175,673,800
RR. and misc. bonds	18,402,100	14,179,000	375,531,600	252,971,500
<b>Total bonds</b>	<b>\$64,105,400</b>	<b>\$94,157,200</b>	<b>\$1,219,547,950</b>	<b>\$1,737,023,000</b>

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

Week ending May 27 1921.	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	6,732	\$29,750	2,639	\$32,300	1,600	\$12,000
Monday	5,430	49,200	2,789	16,700	686	6,500
Tuesday	11,739	63,850	4,297	80,000	788	6,000
Wednesday	11,232	42,450	5,078	24,650	3,232	90,300
Thursday	9,100	110,100	4,793	49,300	3,612	11,100
Friday	7,715	5,000	2,834	7,000	2,732	34,000
<b>Total</b>	<b>51,948</b>	<b>\$300,350</b>	<b>22,430</b>	<b>\$209,950</b>	<b>12,650</b>	<b>\$159,900</b>

**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	Capital.	Net Profits.	Loans, Dis- counts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand De- posits.	Net Time De- posits.	Nat'l Bank Circu- lation.
<b>Members of Fed'l Res. Bank.</b>								
Battery Park Nat.	1,500	1,610	11,640	218	1,357	9,304	45	194
Mutual Bank	200	790	11,404	272	1,695	12,267	275	---
W. R. Grace & Co.	500	980	5,196	38	470	2,750	1,358	---
Yorkville Bank	200	731	16,564	518	1,471	8,840	8,525	---
<b>Total</b>	<b>2,400</b>	<b>4,121</b>	<b>44,804</b>	<b>1,046</b>	<b>4,993</b>	<b>33,161</b>	<b>10,203</b>	<b>194</b>
<b>Not Members of the Fed'l Reserve Bank.</b>								
Bank of Wash. Hts.	100	440	3,757	495	230	3,874	30	---
Colonial Bank	600	1,589	17,643	2,199	1,278	18,852	---	---
<b>Total</b>	<b>700</b>	<b>2,030</b>	<b>21,400</b>	<b>2,694</b>	<b>1,508</b>	<b>22,726</b>	<b>30</b>	<b>---</b>
<b>Trust Companies Not Members of the Fed'l Reserve Bank.</b>								
Mechanics Tr. Bay	200	527	9,007	323	206	3,436	5,561	---
<b>Total</b>	<b>200</b>	<b>527</b>	<b>9,007</b>	<b>323</b>	<b>206</b>	<b>3,436</b>	<b>5,561</b>	<b>---</b>
<b>Grand aggregate</b>	<b>3,300</b>	<b>6,678</b>	<b>75,211</b>	<b>4,063</b>	<b>6,707</b>	<b>65,923</b>	<b>15,794</b>	<b>194</b>
Comparison previous week		+363	+226	+63	+204	+15	+2	
Gr'd aggr. May 14	3,300	6,678	74,848	4,289	6,770	65,119	15,779	192
Gr'd aggr. May 7	3,300	6,620	73,182	4,087	6,849	65,683	15,743	191
Gr'd aggr. Apr. 30	3,300	6,620	73,086	4,237	6,531	65,667	15,743	191
Gr'd aggr. Apr. 23	3,300	6,620	73,105	4,157	6,743	65,950	15,730	190

A U. S. deposits deducted: \$380,000.  
Bills payable, rediscounts, acceptances and other liabilities, \$1,125,000.  
Excess reserve, \$253,340 decrease.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending May 21 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 21 1921.			May 14 1921.	May 7 1921.
	Members of F. R. System	Trust Companies	Total.		
Capital	\$33,225,000	\$4,500,000	\$37,725,000	\$37,725,000	\$37,725,000
Surplus and profits	93,860,000	13,080,000	106,940,000	106,850,000	106,897,000
Loans, disc'ts & investm'ts	663,439,000	34,102,000	697,541,000	694,868,000	694,121,000
Exchanges for Clear. House	23,476,000	252,000	23,728,000	21,764,000	22,664,000
Due from banks	90,693,000	10,907,000	101,600,000	86,747,000	87,066,000
Bank deposits	106,777,000	274,000	107,051,000	108,693,000	109,185,000
Individual deposits	472,333,000	18,857,000	491,190,000	490,767,000	490,240,000
Time deposits	12,208,000	244,000	12,452,000	12,531,000	12,528,000
Total deposits	591,318,000	19,375,000	610,693,000	601,991,000	611,953,000
U. S. deposits (not incl.)			12,491,000	18,791,000	11,741,000
Reserve with legal depositaries		2,117,000	2,117,000	2,538,000	2,895,000
Reserve with F. R. Bank	49,421,000		49,421,000	48,841,000	49,793,000
Cash in vault*	11,456,000		11,456,000	12,235,000	12,312,000
Total reserve and cash held	60,877,000	2,895,000	63,772,000	64,004,000	65,000,000
Reserve required	46,860,000	2,895,000	49,755,000	50,482,000	50,345,000
Excess rec. & cash in vault	14,017,000		14,017,000	13,522,000	14,655,000

\* Cash in vaults not counted as reserve for Federal Reserve members.

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.				
	May 21 1921.	Changes from previous week.	May 14 1921.	May 7 1921.
Circulation	2,603,000	Dec.	2,595,000	2,579,000
Loans, disc'ts & investm'ts	545,321,000	Inc.	545,354,000	546,522,000
Individual deposits, incl. U. S.	394,256,000	Inc.	4,743,000	385,134,000
Due to banks	88,169,999	Dec.	1,915,000	91,325,000
Time deposits	20,573,000	Inc.	199,000	20,263,000
United States deposits	14,642,000	Inc.	5,660,000	11,771,000
Exchanges for Clearing House	15,939,000	Inc.	1,311,000	16,039,000
Due from other banks	53,320,000	Inc.	166,000	52,743,000
Cash in bank and F. R. Bank	42,891,000	Inc.	523,000	42,281,000
Reserve excess in bank and Federal Reserve Bank	957,000	Inc.	382,000	995,000
			245,000	

**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 21. 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.)	Net Capital.	Net Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time De- posits.	Band Circu- lation.
<b>Members of Fed. Res. Bank</b>								
Bk of N. Y. & C.	2,000	7,186	39,896	645	3,514	25,520	2,121	780
Manhattan Co.	5,000	17,135	121,193	1,700	12,972	96,562	12,414	---
Mech & Metals	10,000	16,812	184,670	8,764	19,180	139,679	2,966	986
Bank of Amer.	5,500	6,107	55,038	1,763	6,447	48,762	1,176	---
National City	40,000	65,507	476,287	8,781	50,418	*493,146	33,181	1,325
Chemical Nat'l	4,500	15,331	126,149	1,527	12,896	*97,739	1,324	350
Atlantic Nat'l	1,000	1,129	17,839	384	1,859	13,685	862	292
Nat Butch & Dr	1,500	2,221	4,879	96	649	4,378	77	---
Amer Exch Nat	5,000	7,990	112,611	1,238	10,461	79,013	3,965	4,789
Nat Bk of Com.	25,000	33,149	308,325	1,844	31,171	232,683	2,432	---
Pacific Bank	1,000	1,726	22,543	1,112	3,486	24,084	208	---
Chat & Penick	7,000	8,379	114,760	4,788	13,322	96,372	15,417	4,472
Hanover Nat'l	3,000	20,950	116,030	885	6,478	45,522	585	---
Metropolitan	2,500	4,281	43,050	2,718	5,502	150,730	15,083	---
Corn Exchange	7,500	9,772	161,816	6,054	3,582	27,359	21	51
Imp & Trad Nat	1,500	8,848	36,606	1,229	16,732	128,443	2,118	5,396
National Park	10,000	23,258	173,723	401	1,488	10,574	1,107	50
East River Nat.	1,000	777	10,905	961	2,673	18,200	83	623
Second Nat'l	1,000	4,814	22,900	1,016	2,369	133,826	81,689	7,199
First National	10,000	35,434	268,233	6,690	24,115	180,425	1,783	2,488
Irving National	12,500	11,089	178,410	734	1,890	13,421	922	197
N Y County Nat	1,000	772	7,018	106	897	5,666	100	---
Continental	15,000	20,133	288,742	5,010	29,460	221,653	9,874	1,076
Chase National	5,000	2,374	19,776	1,004	2,838	19,316	---	---
Fifth Avenue	700	1,022	8,304	426	1,330	8,382	4	---
Comm'l Exch.	400	828	8,641	514	1,281	9,155	---	---
Commonwealth	1,000	1,585	16,256	478	2,392	15,904	37	292
Garfield Nat'l	1,000	750	12,542	307	1,825	13,645	326	346
Fifth National	3,000	731	13,073	934	5,595	41,728	805	67
Seaboard Nat'l	1,000	4,949	46,873	659	1,600	11,560	347	405
Coal & Iron	1,500	1,505	16,355	505	2,779	20,123	326	390
Union Exch Nat	1,000	1,582	18,366	737	3,757	27,095	3,419	---
Brooklyn Tr Co	1,500	2,752	34,841	1,139	26,217	*205,067	8,095	---
Bankers Tr Co	20,000	19,502	252,632	641	6,088	44,163	10,082	---
U S Mtg & Tr Co	2,000	5,053	57,255	641	40,936	*426,528	20,441	---
Guaranty Tr Co	25,000	37,727	436,335	2,536	2,382	17,841	680	---
Fidel-Int Tr Co	1,500	1,619	18,221	1,041	9,335	72,078	2,439	---
Columbia Tr Co	5,000	7,610	73,629	1,227	3,546	35,085	1,312	---

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	7,010,000	478,532,000	478,532,000	468,322,130	10,209,870
Trust companies.....	2,391,000	3,915,000	10,925,000	9,795,600	1,129,400
Total May 21.....	9,401,000	487,172,000	496,573,000	485,210,930	11,362,070
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,961,000	464,482,000	464,482,000	466,270,450	1,788,450
Trust companies.....	2,318,000	4,926,000	7,244,000	7,190,100	1,309,620
Total May 21.....	9,279,000	473,547,000	482,826,000	483,250,930	424,930
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

\* 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 21, \$8,015,010; May 14, \$6,053,970; May 7, \$6,079,800; Apr. 30, \$6,049,980.

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 21, \$8,758,590; May 14, \$5,957,730; May 7, \$6,072,810; Apr. 30, \$6,098,730.

**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.....	\$621,255,400	Inc. \$3,084,200
Gold.....	6,930,800	Inc. 111,600
Currency and bank notes.....	17,459,400	Dec. 464,000
Deposits with Federal Reserve Bank of New York.....	55,948,400	Inc. 571,300
Total deposits.....	649,481,900	Dec. 4,679,600
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	607,342,800	Dec. 2,428,100
Reserve on deposits.....	109,639,500	Dec. 2,020,300
Percentage of reserve, 20.8%.		

  

	RESERVE.	State Banks	Trust Companies
Cash in vaults.....	\$28,402,600	16.81%	14.55%
Deposits in banks and trust cos.....	7,035,700	4.15%	6.24%
Total.....	\$35,438,300	20.96%	20.79%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 21 were \$55,948,400.

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:

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on May 26. 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:

Continued gains of gold, offset in part by losses of other cash reserves, and further reductions in deposit and note liabilities are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on May 25 1921. The banks' reserve ratio shows a further rise for the week from 56.8 to 57.6%.

Federal Reserve bank holdings of paper secured by U. S. Government obligations increased by \$19,100,000, those of other discounted paper—by \$8,600,000, and those of acceptances purchased in open market—by \$5,400,000. Pittman certificates fell off \$1,500,000, while other certificates on hand because of the redemption by the treasury of a special certificates held by the Reserve banks to cover advances to the Government, show a decline of \$82,100,000. In consequence of the above changes, total earning assets show a further decline of \$50,900,000 and on May 25 stood at \$2,263,100,000, compared with \$3,244,000,000 on May 28 of last year.

Of the total holdings of \$794,000,000 of paper secured by Government war obligations, \$516,800,000, or 65.1%, were secured by Liberty and other U. S. bonds; \$223,700,000, or 28.2%, by Victory notes, and \$53,400,000, or 6.7%,—by Treasury certificates, compared with \$511,600,000, \$216,200,000 and \$47,000,000 reported the week before.

Discounted paper held by the Boston, New York and Cleveland banks includes about \$30,000,000 of bills discounted for the Richmond, Minnea-

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
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
Apr. 16.....	5,433,149,900	4,315,896,900	115,964,300	582,034,600
Apr. 23.....	5,385,905,300	4,290,676,900	114,014,900	564,554,600
Apr. 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
May 21.....	5,260,725,000	4,249,874,800	112,070,200	572,421,300

\* 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 25 1921, in comparison with the previous week and the corresponding date last year:

	May 25 1921.	May 18 1921.	May 28 1920.
<b>Resources—</b>			
Gold and gold certificates.....	\$ 197,227,861	\$ 244,852,878	\$ 81,918,000
Gold settlement fund—F. R. Board.....	65,109,103	41,013,445	125,826,000
Gold with foreign agencies.....	—	—	40,932,000
Total gold held by bank.....	262,336,964	285,866,323	248,676,000
Gold with Federal Reserve Agent.....	411,283,778	361,578,378	285,599,000
Gold redemption fund.....	36,000,000	36,000,000	33,986,000
Total gold reserves.....	709,620,743	683,444,702	568,261,000
Legal tender notes, silver, &c.....	90,923,740	96,804,991	105,877,000
Total reserves.....	800,544,483	780,249,693	674,138,000
Bills discounted: Secured by U. S. Government obligations—for members.....	245,523,239	240,115,054	510,942,000
For other F. R. Banks.....	22,847,000	15,810,000	58,530,000
All other—For members.....	268,370,239	255,925,054	569,472,000
For other F. R. Banks.....	246,631,604	238,007,573	209,271,000
All other—For members.....	2,500,000	2,000,000	26,195,000
Bills bought in open market.....	249,131,604	240,007,573	235,466,000
Total bills on hand.....	44,848,125	39,601,322	179,372,000
Total bills on hand.....	562,349,968	535,533,949	984,310,000
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.....	44,567,500	82,855,000	18,635,000
Total earning assets.....	663,198,868	674,670,349	1,063,729,000
Bank premises.....	5,089,453	4,918,055	3,285,000
5% redemp. fund agst. F. R. bank notes.....	2,058,860	1,979,910	3,077,000
Uncollected items.....	115,346,603	126,734,430	171,631,000
All other resources.....	3,488,333	3,890,699	1,113,000
Total resources.....	1,589,686,602	1,592,443,137	1,916,973,000
<b>Liabilities—</b>			
Capital paid in.....	26,886,750	26,886,750	24,667,000
Surplus.....	56,414,456	56,414,456	45,082,000
Reserved for Government Franchise Tax.....	14,944,000	14,630,000	—
Deposits:			
Government.....	470,785	470,954	19,359,000
Member Banks—Reserve Account.....	653,640,769	633,656,670	760,577,000
All Other.....	16,304,091	15,805,091	42,130,000
Total deposits.....	670,415,645	649,932,715	822,066,000
F. R. notes in actual circulation.....	707,349,780	718,909,660	854,827,000
F. R. bank notes in circula—net liability.....	24,301,200	22,707,200	37,969,000
Deferred availability items.....	82,162,423	95,686,922	107,551,000
All other liabilities.....	7,212,347	7,275,633	24,811,000
Total liabilities.....	1,589,686,602	1,592,443,137	1,916,973,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	58.1%	57.0%	41.8%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities.....	80.0%	76.9%	47.8%
Contingent liability on bills purchased for foreign correspondents.....	12,076,948	12,093,737	16,212,933

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.

poli and Dallas banks, compared with \$23,900,000 the week before. Of the larger total, about 85%, or \$25,300,000, as against \$17,800,000 the week before, is carried by New York for the Richmond and Minneapolis banks.

Government deposits show an increase for the week of \$1,700,000, while reserve deposits decreased by \$9,900,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks—by \$2,400,000. The "float" carried by the Reserve banks, as measured by the difference between the total of "uncollected items" on the resource side and the total of "deferred availability items" on the liability side, shows a decline of about \$4,000,000 since the previous Friday, its present volume, \$85,200,000 being \$61,300,000 less than the amount shown on March 18 when it was first disregarded in calculating deposit liabilities and reserve ratios.

Federal Reserve note circulation shows a further decline for the week of \$32,600,000, the May 25 total of \$2,734,800,000 being \$670,100,000, or nearly 20% below the peak figure of Dec. 23 1920, and about 12% below the total reported on May 28 last year. Federal Reserve bank liabilities on Federal Reserve bank notes in circulation show a reduction of \$3,000,000 to \$144,800,000, compared with \$179,200,000 about a year ago.

Gold reserves show a further gain for the week of about \$14,000,000, while the banks' holdings of silver and "legals" fell off \$4,900,000.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 25 1921.

	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	Apr. 15 1921.	April 8 1921.	May 28 1920.
<b>RESOURCES.</b>									
Gold and gold certificates.....	\$ 279,261,000	\$ 325,391,000	\$ 377,610,000	\$ 364,244,000	\$ 347,946,000	\$ 339,432,000	\$ 327,637,000	\$ 313,322,000	\$ 167,135,000
Gold settlement fund, F. R. Board.....	474,952,000	454,105,000	450,584,000	482,200,000	438,219,000	477,229,000	466,241,000	504,061,000	424,452,000
Gold with foreign agencies.....	—	—	—	—	—	—	—	—	111,530,000
Total gold held by banks.....	754,213,000	779,496,000	828,194,000	846,444,000	836,165,000	816,661,000	793,878,000	817,383,000	703,117,000
Gold with Federal Reserve agents.....	1,505,229,000	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	1,112,040,000
Gold redemption fund.....	133,505,000	140,791,000	161,221,000	170,827,000	163,544,000	159,594,000	146,443,000	139,678,000	137,946,000
Total gold reserve.....	2,392,947,000	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	1,953,103,000

	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	Apr. 15 1921.	Apr. 8 1921.	May 28 1920.
<b>Legal tender notes, silver, &amp;c.</b>	\$ 165,285,000	\$ 170,228,000	\$ 174,220,000	\$ 176,540,000	\$ 187,194,000	\$ 194,733,000	\$ 198,198,000	\$ 217,824,000	\$ 139,393,000
<b>Total reserves</b>	2,558,232,000	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	2,092,496,000
<b>Bills discounted</b>	793,951,000	774,869,000	917,697,000	892,366,000	920,537,000	942,665,000	929,186,000	936,021,000	1,447,962,000
Secured by U. S. Govt. obligations	1,076,305,000	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	1,071,469,000
All other	87,138,000	81,667,000	76,637,000	84,302,000	103,609,000	104,452,000	119,582,000	103,607,000	418,600,000
<b>Bills bought in open market</b>	1,957,394,000	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	2,938,031,000
<b>Total bills on hand</b>	25,574,000	25,924,000	25,685,000	25,689,000	25,690,000	25,691,000	25,914,000	25,547,000	26,794,000
U. S. Government bonds	23,000	23,000	23,000	19,000	19,000	19,000	19,000	19,000	69,000
U. S. Victory notes	233,375,000	234,875,000	237,875,000	239,375,000	239,375,000	240,875,000	245,875,000	247,375,000	259,375,000
U. S. certificates of indebtedness:	46,754,000	128,936,000	3,558,000	1,009,000	2,708,000	5,827,000	7,824,000	6,303,000	20,156,000
One-year certificates (Pittman Act)									
All other									
<b>Total earning assets</b>	2,263,120,000	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	3,244,425,000
<b>Bank premises</b>	23,396,000	23,192,000	23,007,000	21,908,000	21,832,000	21,782,000	21,514,000	21,002,000	21,668,000
<b>5% redemp. fund agst. F. R. bank notes</b>	11,174,000	11,476,000	11,374,000	10,886,000	11,339,000	11,562,000	12,186,000	11,647,000	11,862,000
<b>Uncollected items</b>	510,175,000	580,270,000	532,776,000	524,651,000	519,828,000	550,950,000	618,107,000	544,255,000	746,077,000
<b>All other resources</b>	13,663,000	12,430,000	11,880,000	12,430,000	11,578,000	12,310,000	11,892,000	11,454,000	6,812,000
<b>Total resources</b>	5,379,760,000	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	6,114,340,000
<b>LIABILITIES.</b>									
<b>Capital paid in</b>	102,173,000	102,116,000	102,033,000	101,857,000	101,235,000	101,231,000	101,274,000	101,226,000	94,000,000
<b>Surplus</b>	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
<b>Reserved for Govt. franchise tax</b>	35,271,000	34,014,000	32,528,000	23,509,000	35,872,000	67,483,000	31,117,000	48,053,000	36,433,000
<b>Deposits—Government</b>	17,323,000	15,632,000	149,894,000	1,671,004,000	1,656,718,000	1,648,858,000	1,685,503,000	1,661,938,000	1,852,916,000
<b>Member banks—reserve account</b>	1,655,609,000	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	1,852,916,000
All other	33,024,000	35,493,000	31,660,000	34,428,000	33,309,000	33,010,000	38,323,000	35,325,000	91,037,000
<b>Total</b>	1,705,956,000	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	1,980,386,000
<b>F. R. notes in actual circulation</b>	2,734,804,000	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	3,107,021,000
<b>F. R. bank notes in circulation—net liab.</b>	144,824,000	147,766,000	149,894,000	153,859,000	156,249,000	159,590,000	163,187,000	167,152,000	179,185,000
<b>Deferred availability items</b>	424,929,000	491,004,000	441,981,000	441,069,000	430,700,000	454,238,000	507,724,000	445,108,000	561,244,000
<b>All other liabilities</b>	29,757,000	29,487,000	29,133,000	60,064,000	58,243,000	55,982,000	54,833,000	52,993,000	72,384,000
<b>Total liabilities</b>	5,379,760,000	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	6,114,340,000
<b>Ratio of gold reserves to deposit and F. R. note liabilities combined</b>	53.9%	*51.3%	52.1%	*51.4%	50.9%	49.1%	49.4%	48.8%	38.4%
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>	57.6%	56.8%	55.9%	55.3%	55.0%	54.1%	53.7%	53.5%	41.1%
<b>Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities</b>	71.7%	70.4%	68.8%	67.7%	67.2%	65.8%	65.2%	64.7%	45.0%
<b>Distribution by Maturities—</b>									
<b>1-15 days bills bought in open market</b>	\$ 56,289,000	\$ 51,006,000	\$ 48,746,000	\$ 54,067,000	\$ 58,175,000	\$ 50,389,000	\$ 57,335,000	\$ 35,245,000	\$ 117,630,000
<b>1-15 days bill discounted</b>	1,108,808,000	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	1,466,744,000
<b>1-15 days U. S. cert. of indebtedness</b>	36,607,000	36,332,000	4,098,000	1,020,000	4,000,000	6,860,000	14,758,000	6,425,000	18,098,000
<b>16-30 days bills bought in open market</b>	16,408,000	18,057,000	14,652,000	19,359,000	21,429,000	22,921,000	24,360,000	28,108,000	72,806,000
<b>16-30 days bills discounted</b>	188,845,000	193,790,000	219,057,000	210,847,000	201,058,000	211,712,000	208,163,000	217,566,000	259,574,000
<b>16-30 days U. S. cert. of indebtedness</b>	4,769,000	15,206,000	2,108,000	3,568,000	2,165,000	1,772,000	2,062,000	4,500,000	182,153,000
<b>31-60 days bills bought in open market</b>	12,148,000	10,014,000	9,982,000	15,873,000	18,060,000	24,743,000	28,626,000	31,135,000	473,116,000
<b>31-60 days bills discounted</b>	322,907,000	316,268,000	328,419,000	357,156,000	364,964,000	412,073,000	410,801,000	402,366,000	1,385,000
<b>31-60 days U. S. cert. of indebtedness</b>	9,227,000	10,320,000	9,926,000	18,940,000	7,040,000	7,097,000	10,625,000	8,761,000	46,011,000
<b>61-90 days bills bought in open market</b>	2,293,000	2,590,000	3,257,000	5,003,000	5,945,000	6,398,000	6,719,000	248,446,000	264,006,000
<b>61-90 days bills discounted</b>	179,564,000	178,111,000	199,032,000	215,658,000	218,399,000	199,475,000	207,684,000	8,945,000	13,106,000
<b>61-90 days U. S. cert. of indebtedness</b>	26,197,000	25,640,000	13,857,000	12,674,000	7,605,000	7,604,000	46,099,000	39,707,000	61,991,000
<b>Over 90 days bills discounted</b>	70,132,000	63,594,000	58,383,000	55,719,000	49,950,000	47,733,000	217,139,000	229,245,000	230,980,000
<b>Over 90 days cert. of indebtedness</b>	203,329,000	226,313,000	211,444,000	204,182,000	221,273,000	223,256,000			
<b>Federal Reserve Notes—</b>									
Outstanding	3,091,119,000	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	3,359,493,000
Held by banks	356,315,000	344,652,000	342,371,000	330,056,000	346,886,000	341,302,000	355,584,000	352,097,000	252,472,000
<b>In actual circulation</b>	2,734,804,000	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	3,107,021,000
<b>Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent</b>	3,885,837,000	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	3,790,827,000
<b>Issued to Federal Reserve banks</b>	794,718,000	791,481,000	784,287,000	806,550,000	813,269,000	806,642,000	802,823,000	814,484,000	431,334,000
<b>How Secured—</b>									
By gold and gold certificates	343,853,000	293,852,000	233,853,000	233,852,000	233,852,000	233,853,000	233,852,000	233,852,000	258,352,000
By eligible paper	1,685,890,000	1,653,448,000	1,773,168,000	1,832,549,000	1,859,144,000	1,876,186,000	1,877,553,000	1,939,112,000	2,247,453,000
Gold redemption fund	127,424,000	112,347,000	117,383,000	119,127,000	119,167,000	104,409,000	111,570,000	120,988,000	106,675,000
With Federal Reserve Board	1,033,952,000	1,052,420,000	1,022,902,000	973,108,000	964,841,000	983,554,000	1,001,136,000	952,109,000	747,013,000
<b>Total</b>	3,091,119,000	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	3,359,493,000
<b>Eligible paper delivered to F. R. Agent</b>	1,898,796,000	1,874,818,000	2,059,259,000	2,109,070,000	2,106,702,000	2,168,485,000	2,174,005,000	2,216,539,000	2,865,104,000

\*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 25 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold and gold certificates	\$ 7,749,000	\$ 197,228,000	\$ 1,843,000	\$ 5,869,000	\$ 2,624,000	\$ 4,286,000	\$ 19,609,000	\$ 2,703,000	\$ 8,260,000	\$ 1,951,000	\$ 8,721,000	\$ 18,418,000	\$ 279,261,000
Gold settlement fund—F. R. B'd	38,085,000	65,109,000	51,907,000	83,904,000	22,110,000	10,865,000	114,711,000	14,056,000	8,000,000	32,389,000	2,022,000	31,794,000	474,952,000
<b>Total gold held by banks</b>	45,834,000	262,337,000	53,750,000	89,773,000	24,734,000	15,151,000	134,320,000	16,759,000	16,260,000	34,340,000	10,743,000	50,212,000	754,213,000
Gold with F. R. agents	177,759,000	411,284,000	112,314,000	194,599,000	34,981,000	72,328,000	233,908,000	67,198,000	21,802,000	33,215,000	13,978,000	131,868,000	1,505,229,000
Gold redemption fund	22,242,000	36,000,000	7,576,000	5,447,000	11,974,000	5,122,000	16,575,000	3,977,000	3,069,000	4,584,000	5,790,000	11,149,000	133,505,000
<b>Total gold reserves</b>	245,835,000	709,621,000	173,640,000	289,819,000	71,689,000	92,601,000	384,803,000	87,934,000	41,131,000	72,139,000	30,511,000	193,224,000	2,392,947,000
Legal tender notes, silver, &c.	17,555,000	90,923,000	3,755,000	4,650,000	4,302,000	6,198,000	13,802,000	11,298,000	791,000	3,127,000	6,399,000	2,485,000	155,285,000
<b>Total reserves</b>	263,390,000	800,544,0											

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.	72.4	58.1	54.5	72.6	41.7	48.4	57.0	58.1	40.8	48.2	38.0	55.1	57.6
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks					15,000.0				10,347.0		4,617.0		29,964.0
Contingent liability on bills purchased for foreign correspondents	2,336.0	12,077.0	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	32,333.0
Includes bills discounted for other F. R. banks, viz.:	3,542.0	25,347.0		1,075.0									29,064.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 25 1921.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
<b>Resources—</b>													
(In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	93,130	268,000	21,420	41,560	23,909	71,137	165,700	29,480	12,360	4,780	28,702	34,540	794,718
Federal Reserve notes outstanding	270,616	855,937	244,182	292,336	133,226	165,811	497,243	129,601	64,293	93,552	53,735	290,587	3,091,119
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925		23,775		3,500			6,110	13,052		4,891	343,853
Gold redemption fund	22,159	23,359	13,925	15,824	3,481	4,828	16,264	2,857	2,550	2,855	3,853	15,469	127,424
Gold settlement fund—Federal Reserve Board	150,000	101,000	98,389	155,000	31,500	64,000	217,644	58,231	6,200	30,360	5,234	116,394	1,033,952
Eligible paper (Amount required)	92,857	444,653	131,868	97,737	98,245	93,483	263,335	62,403	42,491	60,337	39,757	158,724	1,585,896
Excess amount held	15,522	84,966	2,302	34,794	9,227	15,684	52,425	14,991	24,356	22,536	24,770	10,733	312,996
<b>Total</b>	649,884	2,064,840	512,086	661,026	300,188	418,443	1,212,611	303,673	165,302	214,420	160,942	626,447	7,289,862
<b>Liabilities</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	363,746	1,123,937	265,602	333,896	157,135	236,948	662,943	159,081	76,653	98,332	82,437	325,127	3,885,837
Collateral received from (Gold)	177,759	411,284	112,314	194,599	34,981	72,328	233,908	67,198	21,802	33,215	13,978	131,863	1,505,229
Federal Reserve Bank (Eligible paper)	108,379	529,619	134,170	132,531	108,072	109,167	315,760	77,394	66,847	82,873	64,527	169,457	1,898,796
<b>Total</b>	649,884	2,064,840	512,086	661,026	300,188	418,443	1,212,611	303,673	165,302	214,420	160,942	626,447	7,289,862
Federal Reserve notes outstanding	270,616	855,937	244,182	292,336	133,226	165,811	497,243	129,601	64,293	93,552	53,735	290,587	3,091,119
Federal Reserve notes held by banks	16,131	148,687	15,953	25,385	6,117	8,028	40,450	32,752	2,524	3,591	10,105	55,692	356,316
Federal Reserve notes in actual circulation	254,485	707,350	228,229	266,951	127,109	157,783	456,793	105,849	61,769	83,447	50,144	234,895	2,734,804

**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 BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS MAY 18 1921.**

Liquidation of nearly \$100,000,000 of commercial loans, accompanied by a commensurate reduction in demand deposits, is indicated in the Federal Reserve Board's weekly statement of condition on May 18 of \$21 member banks in leading cities.

Loans secured by Government obligations show a decline of \$21,000,000 for the week, while loans secured by stocks and bonds show an increase by the same amount. All other loans and discounts, largely of a commercial nature, are shown \$98,000,000 smaller than the week before. Holdings of United States bonds and Victory notes show but nominal changes, while those of Treasury certificates, following the allotment of a new issue on May 15, show an increase of \$39,000,000. Other securities on hand increased by \$20,000,000. As a consequence of these changes, total loans and investments of reporting member banks show a reduction of \$40,000,000 for the week. The New York City member banks report changes in the different classes of loans and discounts in harmony with the changes shown for all reporting banks, but in the investment block they show a decline of \$2,000,000 in Treasury certificate holdings and an increase of only \$3,000,000 (out of a total of \$20,000,000) in holdings of other securities. Total loans and investments of the New York members show a decline of \$45,000,000 for the week.

Accommodation of reporting banks at the Federal Reserve banks shows a decrease for the week from \$1,506,000,000 to \$1,314,000,000, and constituted 8.5% of the banks' total loans and investments on May 18, compared with 9.7% the week before. For the New York City members a decrease of accommodation from \$547,000,000 to \$394,000,000 and of the ratio of accommodation from 11 to 8%, is noted.

Government deposits show an increase of \$79,000,000 for the week, while other demand deposits declined by \$96,000,000, and time deposits increased by \$98,000,000. For New York City members, an increase of \$33,000,000 in Government deposits and of \$93,000,000 in time deposits, as against a decrease of \$74,000,000 in demand deposits, is noted.

Reserve balances with the Federal Reserve banks show a decline of \$3,000,000 for all reporting banks and of \$16,000,000 for the New York City members. Cash in vault is shown \$14,000,000 less than the week before, the decrease for the New York City members being \$4,000,000.

**1. Data for all reporting member banks in each Federal Reserve District at close of business May 18 1921. Three ciphers (000) omitted.**

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	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	\$ 37,386	\$ 320,084	\$ 72,984	\$ 62,507	\$ 26,040	\$ 21,113	\$ 84,454	\$ 20,195	\$ 13,149	\$ 20,740	\$ 7,448	\$ 28,752	\$ 714,852
Loans secured by stocks and bonds	195,489	1,246,642	195,245	338,268	113,706	55,812	447,201	118,180	31,012	73,419	37,057	150,772	3,002,893
All other loans and discounts	623,085	2,864,663	390,687	679,823	330,100	307,136	1,265,963	320,600	228,110	386,024	218,746	764,656	8,379,584
<b>Total loans and discounts</b>	855,960	4,431,389	658,916	1,080,598	469,936	384,061	1,797,618	458,975	272,262	480,183	263,251	944,180	12,007,329
U. S. bonds	33,497	307,993	45,309	99,729	60,119	39,738	72,823	27,676	16,281	32,644	32,966	102,100	870,775
U. S. Victory notes	6,057	83,675	8,573	21,217	6,662	3,057	34,066	2,120	1,372	3,120	1,137	17,331	188,387
U. S. certificates of indebtedness	12,905	102,876	21,596	17,329	6,811	2,406	34,724	3,346	3,636	7,612	2,813	20,243	236,297
Other bonds, stocks and securities	128,370	730,323	156,934	286,309	49,862	36,551	351,895	66,172	20,201	47,650	10,107	171,671	2,056,045
<b>Total loans, disc'ts &amp; investments, incl. bills rediscounted with F. R. Bank</b>	1,036,789	5,656,256	891,328	1,505,182	593,390	465,813	2,291,126	558,289	313,752	571,109	310,274	1,255,525	15,448,833
Reserve balance with F. R. Bank	76,166	578,048	64,865	97,062	32,077	28,952	182,976	41,938	17,897	38,828	22,102	74,521	1,254,432
Cash in vault	22,245	108,917	19,141	32,552	16,637	9,657	54,579	7,733	6,770	12,977	10,227	24,315	325,740
Net demand deposits	735,800	4,532,891	627,490	849,839	306,746	222,232	1,292,017	303,156	163,061	371,127	197,060	563,266	10,155,685
Time deposits	177,460	548,296	41,105	431,018	121,141	146,807	657,571	143,417	71,843	104,179	61,434	540,639	3,044,910
Government deposits	20,999	112,348	25,437	19,752	6,715	2,217	27,364	8,087	7,654	5,637	2,367	9,159	247,736
Bills payable with Federal Reserve Bank:													
Sec'd by U. S. Govt. obligations	12,320	126,509	41,487	19,913	27,132	23,256	56,186	15,989	4,888	9,784	4,539	30,563	372,566
All other				35	350		95		197	53	1,075	560	2,365
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	8,126	87,906	34,142	6,568	2,695	5,488	14,932	2,816	913	3,082	602	4,142	171,412
All other	46,324	226,853	32,661	74,790	43,518	26,702	141,664	20,205	32,811	34,553	13,978	64,649	767,708

**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 18	May 11	May 18	May 11	May 18	May 11	May 18	May 11	May 18	May 11	May 18	May 11	May 21 '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	\$ 295,614	\$ 310,439	\$ 60,707	\$ 60,661	\$ 525,638	\$ 543,086	\$ 106,182	\$ 109,257	\$ 83,032	\$ 83,996	\$ 714,852	\$ 736,339	\$ 1,056,016
Loans secured by stocks & bonds	1,077,333	1,063,474	325,392	329,176	2,085,550	2,073,721	488,319	485,766	429,024	422,156	3,002,893	2,981,643	3,123,514
All other loans and discounts	556,507	2,600,771	808,745	833,700	5,474,425	5,553,402	1,500,796	1,515,682	1,404,363	1,408,927	8,379,584	8,478,014	a
<b>Total loans and discounts</b>	3,929,454	3,974,684	1,194,844	1,223,537	8,085,613	8,170,212	2,095,297	2,110,705	1,916,419	1,915,079	12,097,329	12,195,996	
U. S. bonds	263,402	263,498	20,250	20,076	443,353	443,229	217,370	218,127	210,052	210,434	1,254,432	1,257,684	1,394,550
U. S. Victory notes	73,990	73,634	13,267	13,048	105,805	109,382	50,717	50,476	31,805	31,894	188,387	188,752	203,102
U. S. certificates of indebtedness	97,083	99,581	14,860	10,115	159,848	135,121	47,229	35,819	29,220	25,699	236,297	196,639	635,270
Other bonds, stocks and securities	556,708	554,119	149,420	140,993	1,124,851	1,106,836	586,873	587,557	344,321	341,699	2,056,045	2,036,092	a
<b>Total loans &amp; disc'ts &amp; invest's, incl. bills rediscounted with F. R. Bk.</b>	4,920,637	4,965,516	1,392,641	1,407,769	9,919,530	9,961,780	2,997,486	3,002,684	2,531,817	2,524,805	15,448,833	15,480,269	16,939,793
Reserve balance with F. R. Bank	530,124	546,598	128,010	130,012	905,157	922,269	197,591	190,602	151,684	144,813	1,254,432	1,257,684	1,394,550
Cash in vault	95,394	99,487	31,691	32,743	187,050	195,848	62,043	63,208	76,647	80,727	325,740	339,783	368,332
Net demand deposits	4,027,539	4,102,083	904,946	920,049	7,068,513	7,175,422	1,804,584	1,802,759	1,492,608	1,473,823	10,155,685	10,252,005	11,506,283
Time deposits	386,326	293,060	315,706	313,588	1,472,662	1,372,941	916,749	917,401	655,499	656,900	3,044,910	2,947,242	2,643,342
Government deposits	108,388	75,758	15,054	10,216	194,433	129,399	35,560	24,477	17,743	14,484	247,736	168,360	115,113
Bills payable with F. R. Bank:													

# Bankers' Gazette.

Wall Street, Friday Night, May 27 1921.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly irregular this week, both as to volume of business and the movement of prices. The industrial group only was strong on Monday and on Wednesday the lowest prices of the week for all active shares were recorded. On Thursday the April earnings of several important railway systems were given out, and, in the case of Pennsylvania, Baltimore & Ohio and Union Pacific, were so favorable as to cause an advance of from 1½ to 3 points in the entire group. From both the highest and lowest there has been, however, some reaction. To-day's market, in anticipation of a protracted holiday, was dull and otherwise not very interesting, except to the few floor traders who manipulated quotations within a narrow range.

As a result of the week's operations, the railway list is an average of nearly a point higher and the industrial group generally from 2 to 4 points lower than at the close last week.

Sentiment in the street has been influenced chiefly by the very favorable Federal Reserve Bank statement, by the offering in this market of a new French loan of \$100,000,000, by additional reduction or omission of dividends, especially on manufacturing stocks, by a day-to-day rate of 7% for call loans until Thursday afternoon, when 7½% was quoted, by the favorable reports of railway earnings noted above, and by the less disquieting European situation.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 27.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Bank Note, pref. 50	400	48 1/2	May 25 48 1/2	May 25 43 1/2	May 13 48 1/2
Am Malt & Grain, stdp. 200	100	13	May 25 13	May 13	May 13 13
American Radiator 25	300	70	May 26 70 1/2	May 21 66 3/4	May 7 75 1/2
American Snuff 100	200	110	May 24 12 1/2	May 24 9 1/2	Jan 11 12 1/2
Am Tel & Tel rights 94,897	100	94	May 24 94	May 21 95	May 11 95 1/2
Am Wholesale, pref. 100	100	96	May 25 96	May 25 90 1/2	Jan 96 1/2
Assets Realization 10	100	2 1/2	May 26 2 1/2	May 26 2	Apr 2 1/2
Atlantic Petroleum 25	3,200	16 1/2	May 27 18	May 21 16 1/2	May 23 16 1/2
Atlantic Refg pref. 100	25	106 1/2	May 27 106 1/2	May 27 106 1/2	Feb 110 1/2
Atlas Tack no par	155	17 1/2	May 26 17 1/2	May 26 16	Mar 20 Apr
Auto Sales, pref. 50	100	12	May 21 12	May 21 10	Apr 15 Jan
Barnsdall, Class B 25	800	25	May 25 25 1/2	May 23 23 1/2	May 35 Jan
Batopilas Mining 20	600	3/4	May 24 3/4	May 21 1/2	May 1 Jan
Brooklyn Union Gas 100	500	67	May 24 68 1/2	May 24 51	Jan 72 1/2 May
Brown Shoe, Inc. 100	100	41 1/2	May 24 41 1/2	May 24 33	Feb 42 1/2 May
Brown Shoe, Inc. 100	200	4	May 25 4	May 21 3 1/2	Feb 5 1/2 Jan
Brushwick Terminal 100	300	49 1/2	May 27 51	May 23 41 1/2	Jan 53 May
Calumet & Arizona 10	100	83 1/2	May 21 83 1/2	May 21 77	Jan 85 1/2 Feb
Case Thresh M, pref. 100	200	7 1/2	May 23 8 1/2	May 23 6	Apr 8 1/2 Jan
Chicago & Alton 100	100	7 1/2	May 23 7 1/2	May 23 6	May 7 1/2 May
C & E III pref trust recs first paid 100	200	45	May 24 45 1/2	May 24 41	Apr 62 1/2 Jan
Cluett, Peabody & Co. 100	5,500	32	May 23 34	May 26 23	Mar 44 May
Davison Chemical no par	100	80	May 25 80	May 25 80	Apr 80 Apr
Deere & Co, pref. 100	100	37 1/2	May 23 37 1/2	May 23 37 1/2	May 41 1/2 Apr
Fairbanks (The) 25	100	49	May 21 49	May 21 43 1/2	Apr 53 Jan
Gen Am Tank Car no par	300	72	May 29 72 1/2	May 21 69	Mar 77 1/2 May
Hartman Corp. 100	300	56 1/2	May 25 56 1/2	May 24 49 1/2	Mar 61 May
Homestake Mining 100	200	9 1/2	May 24 9 1/2	May 24 8 1/2	Mar 15 1/2 Jan
Indian Refining 10	25	82 1/2	May 26 82 1/2	May 26 75	Jan 85 1/2 May
Int Nickel, pref. 100	100	5 1/2	May 21 5 1/2	May 21 6 1/2	Jan 6 1/2 Jan
Iowa Central 100	50	61 1/2	May 21 61 1/2	May 21 60 1/2	Jan 61 1/2 Jan
K C F S & M, pref. 100	900	52	May 25 55	May 21 35	Mar 62 May
Kelsey Wheel, Inc. 100	100	130	May 27 130	May 27 130	Jan 149 1/2 Apr
Kresge (S S) 100	900	147 1/2	May 23 153 1/2	May 24 73	Mar 79 1/2 May
Ligg & Myers, Cl B 100	300	73	May 25 74	May 24 73	Mar 79 1/2 May
Lima Locomotive 100	100	93	May 25 96 1/2	May 25 93 1/2	Mar 95 1/2 May
Preferred 100	200	98	May 25 98 1/2	May 25 93 1/2	Jan 98 1/2 Apr
Loose-Wiles, 1st pref. 100	100	15	May 27 15	May 27 10	Jan 17 1/2 Feb
Mallinson (H R) no par	100	66	May 25 66	May 25 46 1/2	Jan 66 May
Preferred 100	200	4 1/2	May 24 4 1/2	May 21 3	May 7 May
Market Street Ry. 100	1,000	41	May 27 42 1/2	May 21 38 1/2	May 45 1/2 May
Prior preferred 100	100	6 1/2	May 26 6 1/2	May 26 6 1/2	May 8 1/2 May
2nd preferred 100	3,000	30	May 25 20 1/2	May 23 20	May 21 1/2 May
Marland Oil no par	500	8	May 24 8	May 24 7 1/2	Apr 19 1/2 Jan
Martin Rock v t c no par	100	17 1/2	May 24 17 1/2	May 24 14 1/2	Mar 21 Jan
Martin Parry no par	200	12	May 27 12 1/2	May 25 12	May 15 Apr
Maxwell Chalm. no par	1,000	4 1/2	May 25 5 1/2	May 24 2 1/2	Jan 7 1/2 Jan
Maxwell Motor 100	500	1 1/2	May 23 1 1/2	May 23 1 1/2	Jan 3 Jan
Cts dep stpd asstd. 100	200	5 1/2	May 27 5 1/2	May 24 5 1/2	May 12 Jan
First preferred 100	500	3	May 23 5 1/2	May 25 3	May 9 1/2 Jan
Cts dep stpd asstd. 100	100	57	May 27 57	May 27 56	Jan 59 1/2 Feb
M St P & S S M leased line certifs. 100	500	11	May 24 11	May 23 9	Apr 13 1/2 May
Norfolk Southern 100	200	140	May 25 140 1/2	May 24 115	Jan 148 May
Otis Elevator 100	100	80	May 21 80	May 21 80	May 86 Mar
Preferred 100	100	66	May 26 68	May 23 66	May 85 Jan
Otis Steel, pref. 100	100	97	May 25 97	May 25 97	May 97 May
Owens Bottle, pref. 100	100	12	May 21 12	May 21 12	Mar 15 1/2 Apr
Fairbank & Bingham no par	300	80 1/2	May 25 81 1/2	May 23 79	Mar 85 1/2 May
Fitch Steel, pref. 100	200	21 1/2	May 26 21 1/2	May 21 19	Apr 25 1/2 Jan
Road Mines, Ltd. no par	600	7	May 23 7	May 23 4 1/2	Jan 7 1/2 May
Shattuck Arizona 100	1,200	53	May 25 57	May 23 53	May 103 Jan
So Porto Rico Sugar 100	200	95 1/2	May 24 100	May 27 95 1/2	May 111 Apr
Standard Milling 100	400	107	May 27 109	May 25 85	Jan 111 1/2 May
Stern Bros, pref. 100	120,840	1 1/2	May 25 1 1/2	May 21 1 1/2	May 2 1/2 Apr
Texas Co rights 100	300	17	May 21 17 1/2	May 23 13	Jan 20 1/2 May
Thrd Avenue Ry. 100	300	156	May 25 165	May 23 156	May 175 May
Tldewater Oil 100	200	100	May 25 100	May 25 99 1/2	May 107 Mar
United Tank Car. 100	900	94 1/2	May 25 96 1/2	May 23 85 1/2	Mar 106 Jan
United Drug 100	100	45	May 25 45	May 25 45	Feb 50 Jan
First preferred 50	300	12	May 23 12 1/2	May 23 8 1/2	Jan 13 Jan
Weber & Helbron no par	100	57	May 27 57	May 27 56	Jan 59 1/2 Feb

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 2278.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 N. Y. Canal 4s, 1862, at 88.

The market for railway and miscellaneous bonds has been relatively active and the transactions have included a larger number of issues than usual. Several of European and South American origin have been conspicuous, including French,

Belgian, Norwegian, Danish, Mexican, Brazilian and Chilean bonds. The high interest rate attached to these bonds is alluring to investors, and the older railway and other low interest-bearing bonds have generally declined this week. Of a list of 25 well-known issues of the latter class, all except 6 are lower or unchanged.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$15,000 4s reg. at 104 1/2 to 104 1/2, 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 21	May 23	May 24	May 25	May 26	May 27
<b>First Liberty Loan</b>						
3 1/2% bonds of 1932-47	High 88.30	88.24	88.10	88.16	88.08	88.00
	Low 88.12	88.00	87.70	87.06	87.82	87.78
	Close 88.12	88.00	88.10	88.00	88.50	87.80
Total sales in \$1,000 units	48	369	389	273	437	159
Converted 4% bonds of 1932-47 (First 4 1/2%)	High 87.20	---	---	87.40	---	---
	Low 87.20	---	---	87.40	---	---
	Close 87.20	---	---	87.40	---	---
Total sales in \$1,000 units	1	---	---	3	---	---
Converted 4 1/2% bonds of 1932-47 (Second 4 1/2%)	High 87.54	87.48	87.46	87.68	87.68	87.68
	Low 87.32	87.30	87.30	87.20	87.32	87.42
	Close 87.32	87.48	87.30	87.50	87.60	87.60
Total sales in \$1,000 units	44	169	18	288	127	85
Second Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High 87.10	---	---	87.00	---	---
	Low 87.10	---	---	87.00	---	---
	Close 87.10	---	---	87.00	---	---
Total sales in \$1,000 units	1	---	---	5	---	---
Second Liberty Loan 4% bonds of 1927-42 (Second 4%)	High 87.10	87.14	87.40	---	87.02	87.00
	Low 87.10	87.50	87.40	---	86.94	87.00
	Close 87.10	87.12	87.40	---	87.02	87.00
Total sales in \$1,000 units	1	15	1	---	---	---
Converted 4 1/2% bonds of 1927-42 (Second 4 1/2%)	High 87.24	87.18	87.14	87.08	87.22	87.20
	Low 87.12	87.00	86.82	86.90	86.94	87.10
	Close 87.14	87.08	87.00	87.08	87.16	87.18
Total sales in \$1,000 units	218	489	1,720	514	699	517
Third Liberty Loan 4 1/2% bonds of 1923 (Third 4 1/2%)	High 90.76	90.72	90.66	90.60	90.64	90.64
	Low 90.66	90.62	90.60	90.50	90.52	90.44
	Close 90.66	90.68	90.60	90.54	90.54	90.58
Total sales in \$1,000 units	323	274	1,062	786	736	347
Fourth Liberty Loan 4 1/2% bonds of 1933-38 (Fourth 4 1/2%)	High 87.40	87.30	87.26	87.24	87.40	87.28
	Low 87.28	87.20	86.89	87.10	87.18	87.18
	Close 87.34	87.24	87.20	87.24	87.22	87.24
Total sales in \$1,000 units	325	802	1,794	631	1,307	583
Victory Liberty Loan 4 1/2% notes of 1922-23 (Victory 4 1/2%)	High 97.72	97.66	97.74	97.86	97.98	98.00
	Low 97.60	97.56	97.50	97.70	97.82	97.90
	Close 97.62	97.56	97.76	97.84	97.92	98.00
Total sales in \$1,000 units	368	943	4,300	3,352	5,013	2,602
3 1/2% notes of 1922-23 (Victory 3 1/2%)	High 97.62	97.68	97.84	97.98	98.00	98.00
	Low 97.56	97.60	97.78	97.82	97.90	97.90
	Close 97.58	97.72	97.84	97.98	98.00	98.00
Total sales in \$1,000 units	219	612	36	274	4	169

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

150 1st 3 1/2% s	87.94	88.00	14 2d 4 1/2% s	87.50	87.06
1 1st 4 1/2% s	87.40	---	27 3d 4 1/2% s	90.40	90.54
3 1st 4 1/2% s	86.90	87.30	104 4th 4 1/2% s	87.00	87.45
1 2d 4s	86.70	---	49 Victory 4 1/2% s	97.40	97.80

**Foreign Exchange.**—Sterling exchange showed much irregularity with a decided tendency toward lower levels. The Continental exchanges sustained sharp declines, rallied on better foreign news, then sagged off and finished easier.

To-day's (Friday's) actual rates for sterling exchange were 3 80% @ 3 84 1/2 for sixty days, 3 86 1/2 @ 3 90% for checks and 3 87 @ 3 91 1/2 for cables. Commercial on banks, sight, 3 86 @ 3 90 1/2; sixty days, 3 80 @ 3 84 1/2; ninety days, 3 78 1/2 @ 3 82 1/2, and documents for payment (sixty days) 3 80 1/2 @ 3 84 1/2. Cotton for payment, 3 86 + 3 90 1/2, and grain for payment, 3 86 @ 3 90 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.06 @ 8.33 for long and 8.12 @ 8.39 for short. German banker's marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33.84 @ 34.42 for long and 34.20 @ 34.78 for short.

Exchange at Paris on London, 46.57 fr.; week's range, 45.70 fr. high and 47.14 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 93 1/2	3 99 1/2	4 00
Low for the week	3 80 1/2	3 86 1/2	3 87

**Paris Bankers' Francs**—High for the week 8 69 1/2, Low for the week 8 06, 8 77 1/2, 8 14, 8 78 1/2, 8 15.

**Germany Bankers' Marks**—High for the week 1 69, Low for the week 1 57, 1 70, 1 58.

**Amsterdam Bankers' Guilders**—High for the week 35 59, Low for the week 33 84, 35 90, 34 25, 35 95, 34 30.

**Domestic Exchange.**—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$125 per \$1,000 premium. Cincinnati, par.

**Outside Market.**—Interest was lacking on the "curb" this week the approaching triple holiday being an added restriction to an already exceedingly dull market. Prices moved indefinitely though there was an easier tendency for most of the time. Glen Alden Coal and Del. Lack. & Western R.R. "rights" turned active, the former, after a drop from 38 1/2 to 35, jumping to 42 1/2 with the close to-day at 41 1/2. Del. Lack. & West. "rights" eased off from 33 1/2 to 29 1/2 then ran up to 37, the close to-day



For sales during the week of stocks usually inactive, see second preceding page.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NEW YORK STOCK EXCHANGE, PER SHARE (Range since Jan. 1, On basis of 100-share lot), PER SHARE (Range for Previous Year 1920). Rows include various stock symbols and names like Amer Smelt Secur pref ser A, Amer Smelting & Refining, etc.

\* 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.

# New York Stock Record—Concluded—Page 3

2285

For sales during the week of stocks usually inactive, see third preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday May 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.			Lowest	Highest	Lowest	Highest
\$ 11 1/2	\$ 12 1/4	\$ 12 1/2	\$ 11 1/2	\$ 12 1/2	\$ 12 1/2	610	Indus. & Miscell. (Con.) Par	\$ 9 1/2	\$ 12 1/4	\$ 8 1/2	\$ 12 1/4
36 1/2	39	36 3/8	37 3/8	36 3/4	36 3/4	300	Loft Incorporated.....No par	91	Mar 2	93	Nov 28
99	115	99 1/2	99 1/2	99 1/2	99 1/2	100	Loose-Wiles Biscuit Co. cts. 100	31	Jan 5	40	Jan 25
156 1/2	156 1/2	156 1/2	159	159 3/4	159 3/4	700	Do 2d preferred.....100	99	May 2	100	Mar 11
100 1/2	105 1/2	100 1/2	103 1/2	103 1/2	103 1/2	100	Lorillard (P).....100	136	Feb 3	164 1/2	Feb 28
68	68	68	70	68 3/4	68 3/4	300	Do prof.....100	100	Jan 5	107	Feb 3
56 1/2	56 1/2	56 5/8	56 5/8	56 5/8	56 5/8	100	Mackay Companies.....100	59 1/2	Jan 3	68	Jan 24
83	88	83 3/8	88	83 3/8	88	100	Do prof.....100	58	Mar 11	67 1/2	Feb 2
100	110	101 1/2	110	101 1/2	110	200	Manat Sugar.....100	60	May 25	89 1/2	Feb 14
145 1/2	146 3/4	147	150 3/4	147 1/2	151 1/4	137,100	May Department Stores.....100	65 1/2	Jan 4	93 1/4	Apr 18
23 1/4	23 1/4	23 1/2	23 3/8	22 1/2	22 3/4	2,700	Mexican Petroleum.....100	95	Mar 18	101 1/2	Apr 7
13 1/4	13 3/8	13 1/2	13 3/8	12 1/2	13 1/4	34,400	Do prof.....100	135 3/4	Apr 4	167 1/4	Jan 13
27 3/4	27 3/4	27 1/2	27 3/4	27 1/2	27 3/4	5,100	Miami Copper.....5	86	May 16	91	Jan 11
53 5/8	53 5/8	53 5/8	53 5/8	53 5/8	53 5/8	5,100	Middle States Oil Corp.....10	15 1/2	Jan 3	24	Apr 26
93 99 3/4	93 99 3/4	95 99 3/4	93 99 3/4	93 99 3/4	93 99 3/4	3,100	Middle State Steel & Ordnance.....50	11 1/4	Mar 12	15 3/8	Apr 25
21	21	20 1/2	21	20 1/2	21	2,300	Montana Power.....100	25 1/2	Apr 8	33 1/2	Jan 1
113	116	113 1/2	113 1/2	113 1/2	116	200	Do prof.....100	51 1/2	Apr 8	56 1/4	Jan 11
110	113	110 1/2	109 1/2	110 1/2	110 1/2	200	Mont Wd & Coils Corp. No par	96	Mar 26	96	Mar 26
31 1/4	34	31 3/4	34	31 3/4	34	200	National Acme.....50	14 1/4	Feb 3	25	May 2
76	79	75 1/2	79	76 3/4	79	200	National Biscuit.....100	20 1/2	Feb 24	30	Jan 4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	3,000	Do prof.....100	102	Jan 2	120 3/4	Apr 25
89	92	89 3/4	88 3/4	85 3/4	92	6,200	National Cloak & Suit.....100	106	Jan 3	120	Jan 26
12	12	12 1/8	12 1/8	12 1/8	12 1/8	1,400	Do prof.....100	25 1/2	Jan 5	35 3/8	Jan 18
35 1/2	36	36 3/8	36 3/8	35 3/4	36 3/8	1,600	Nat Conduit & Cable No par	55 1/4	Jan 4	79 1/4	May 16
54	58 3/4	54 1/2	57 1/2	54 1/2	57 1/2	3,500	Nat Enam'g & Stamp'g.....100	1	Apr 13	5	Jan 10
59	60 1/4	59 1/2	61 1/2	59 1/2	61 1/2	2,000	Do prof.....100	49 1/2	May 23	65	Feb 14
33	35	34 3/4	33 3/4	32 3/4	33 3/4	1,400	National Lead.....100	89 3/4	May 23	95	Mar 9
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 7/8	10 1/2	11,200	Do prof.....100	100 1/4	Jan 3	108 3/4	May 4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,700	Nevada Consol Copper.....5	100 1/4	Jan 3	131	May 11
25 1/4	26 1/4	25 1/2	26 1/4	25 1/4	26 1/4	400	New York Air Brake.....100	9	Mar 31	9 1/8	Nov 11
13 1/8	13 1/8	13 1/8	13 1/8	12 1/2	13 1/8	1,300	New York Air Brake.....100	65 1/4	May 27	89	Feb 19
48 1/2	47 1/2	47 1/2	46 1/2	46 1/2	47 1/2	3,900	New York Dock.....100	20 3/8	Feb 9	39	May 19
15 1/4	16 1/4	15 3/4	16 1/4	15 1/2	16 1/4	55,700	Do preferred.....100	45	Jan 26	57 1/2	May 18
53 1/2	53 1/2	54 1/2	53 1/2	53 1/2	53 1/2	4,900	North American Co.....100	54 1/2	Feb 7	61 1/8	Mar 18
37 1/2	37 1/2	37 1/2	37 1/2	35 1/2	37 1/2	12,300	Nova Scotia Steel & Coal.....100	29 1/2	Mar 27	39	Mar 29
64	65	65 1/2	67 1/2	63 1/2	67 1/2	8,000	Nunnally Co (The).....No par	8 1/2	Mar 8	12 1/2	Jan 8
57	59	59	60	57 1/2	59 1/2	5,300	Oklahoma Prod & Ref of Am. 5	3	May 25	4	Jan 7
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 7/8	10 1/2	11,200	Orpheum Circuit, Inc.....1	24 1/2	Apr 7	30 3/8	Apr 29
13 1/8	13 1/8	13 1/8	13 1/8	12 1/2	13 1/8	1,700	Otis Steel.....No par	12 3/8	May 2	16	Jan 11
86	87	86 3/8	87 3/8	86 3/8	87 3/8	400	Owens Bottle.....25	43 1/2	Apr 7	64 3/8	Jan 11
14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	600	Pacific Development.....100	11 1/8	Mar 14	19 3/4	Jan 8
83 1/2	83 1/2	83 1/2	83 1/2	82	83 1/2	100	Pacific Gas & Electric.....100	46 1/4	Jan 19	56	May 19
69	69	69	69	69 1/2	69 1/2	200	Pacific Oil.....100	27 1/2	Mar 12	41 1/2	Jan 4
98 5/8	101	99 1/2	101 1/2	99 1/2	101 1/2	7,200	Pan-Am Pet & Trans.....50	63 1/2	May 25	79 1/2	Feb 17
38	38 1/2	35 1/2	38 1/2	35 1/2	38 1/2	11,800	Do prof.....100	57	May 21	71 1/2	Jan 12
33 3/8	33 3/8	33 3/8	33 3/8	31 3/4	33 3/8	11,500	Penn-Seaboard St'l vte No par	8 3/4	Jan 17	8 3/4	Jan 17
85	88	84 3/4	86 1/2	82 1/2	84 3/4	1,600	People's G L & C (Chlo).....100	33 3/8	Jan 3	57 3/8	May 17
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	200	Philadelphia Co (Pittsb).....50	31 1/4	Apr 14	35 1/2	Jan 11
35	35 1/2	33 3/4	34 3/4	33 3/4	35 1/2	6,800	Phillips Petroleum.....No par	23 1/2	Mar 1	31 1/2	Jan 8
27	28	27 28 1/2	26 27 1/2	26 27 1/2	27 1/2	1,800	Pierce-Arrow M Car.....No par	19 1/2	Jan 3	42 1/2	Mar 2
56 1/2	57 1/2	57 1/2	58 1/2	55 1/2	57 1/2	27,900	Do prof.....100	57 1/2	May 24	88	Mar 28
89	90	89 90	89 90	89 90	87 90	400	Pierce Oil Corporation.....25	9	May 27	11 1/2	Jan 8
16	16	15 1/2	14 1/2	15 1/2	15 1/2	1,800	Do prof.....100	69	Apr 1	78	Jan 7
63	63 1/2	63 63 1/2	61 1/2	61 1/2	63 1/2	25,800	Pittsburgh Coal of Pa.....100	56 3/8	Mar 11	64 3/8	May 3
3	3	2 7/8	3 1/4	3	3	200	Do prof.....100	82 1/2	Jan 8	88 1/2	Jan 19
17	17 1/4	17 1/2	17 1/2	16 1/2	17 1/2	300	Pond Creek Coal.....100	12 1/8	Mar 15	16 1/2	May 2
5	5	5	5	4 1/2	5	600	Pressed Steel Car.....100	80	May 25	96	Jan 24
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 7/8	10 1/2	100	Do prof.....100	83	Apr 15	104	Jan 24
98 5/8	101	99 1/2	101 1/2	99 1/2	101 1/2	7,200	Public Serv Corp of N J.....100	54	Jan 15	70 1/4	May 19
38	38 1/2	35 1/2	38 1/2	35 1/2	38 1/2	11,800	Pulman Company.....100	88	Apr 18	110 3/4	Jan 21
33 3/8	33 3/8	33 3/8	33 3/8	31 3/4	33 3/8	11,500	Pure Oil (The).....25	33 1/2	May 17	51 1/2	Jan 11
85	88	84 3/4	86 1/2	82 1/2	84 3/4	1,600	Railway Steel Spring.....100	82	Jan 5	90 1/4	May 10
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	200	Do prof.....100	98	Apr 21	109	Apr 3
35	35 1/2	33 3/4	34 3/4	33 3/4	35 1/2	6,800	Ray Consolidated Copper.....10	11	Mar 12	15	May 11
27	28	27 28 1/2	26 27 1/2	26 27 1/2	27 1/2	1,800	Remington Typewriter vte 100	24	May 25	38 3/4	May 11
56 1/2	57 1/2	57 1/2	58 1/2	55 1/2	57 1/2	27,900	Replote Steel.....No par	23	Mar 17	39 1/2	Jan 12
89	90	89 90	89 90	89 90	87 90	400	Republic Iron & Steel.....100	55 1/2	May 25	73 1/4	Jan 13
16	16	15 1/2	14 1/2	15 1/2	15 1/2	1,800	Do prof.....100	89	May 25	96 1/4	Mar 2
63	63 1/2	63 63 1/2	61 1/2	61 1/2	63 1/2	25,800	Republic Motor Truck.....No par	14 1/2	May 24	24 1/2	Jan 25
3	3	2 7/8	3 1/4	3	3	200	Royal Dutch Co (N Y shares).....10	56 1/2	Feb 7	69 3/8	May 5
17	17 1/4	17 1/2	17 1/2	16 1/2	17 1/2	300	St Joseph Lead.....10	11 1/4	Mar 10	13	Jan 12
5	5	5	5	4 1/2	5	3,300	San Cecilia Sugar v t c.....No par	2 1/2	Apr 27	5 1/2	Feb 16
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 7/8	10 1/2	11,400	Savage Arms Corp.....100	11 1/2	Jan 3	23 3/8	Jan 11
16 1/2	17 1/2	17 1/2	16 3/4	16 3/4	17 1/2	2,000	Saxon Motor Car Corp.....No par	2 1/2	Jan 3	6 1/4	Apr 30
26 1/2	26 1/2	25 3/4	26 1/2	25 3/4	26 1/2	2,400	Sears, Roebuck & Co.....100	65 3/8	Mar 28	98 3/4	Jan 3
40	40	39 40	39 3/8	39 3/8	40	100,200	Seneca Copper.....No par	12 1/2	Mar 11	20 3/4	Jan 17
78	82	70 82	70 82	73 82	73 82	800	Shell Transp & Trading.....22	38 1/2	Mar 2	49	May 9
150	150	149 1/4	148 1/4	144 1/4	150	900	Sinclair Cons Oil Corp.....No par	10 1/2	Mar 11	23 3/8	May 6
108 1/4	108 1/2	108 1/4	108 1/2	107 3/4	108 1/2	4,600	Sloss-Sheffield Steel & Iron 100	38	Apr 14	56	Jan 11
27 3/4	27 3/4	27 1/2	28 3/4	27 1/2	28 3/4	2,500	Do preferred.....100	73	May 9	73 1/2	Feb 28
36	36	35 1/2	36 3/8	35 3/8	36 3/8	2,200	Standard Oil of N J.....25	135	Mar 16	167 1/2	Jan 13
76	77 1/4	72 7/8	72 7/8	73 7/8	75 3/8	244,200	Do prof non voting.....100	105 1/2	Jan 3	110	Jan 20
8	8 1/2	8 1/2	7 3/8	7 3/8	8 1/2	8,000	Steel & Tube of Am prof.....100	77	Mar 7	82	Feb 7
7 1/4	7 1/4	6 5/8	6 6	6 6	7 1/4	5,100	Stewart Wm Sp Corp.....No par	2 1/2	May 27	37	Jan 24
9 3/8	9 3/8	9 3/8	9 1/2	9 1/2	9 3/8	1,200	Stromberg-Carburer.....No par	27 1/4	Mar 11	46	Apr 30
38	38 1/4	37 1/2	38 3/8	37 3/8	38 1/4	4,100	Studebaker Corp (The).....100	43 3/8	Jan 3	93 1/4	Apr 29
26 1/2	27 1/2	26 1/2	27 1/2	25 1/2	27 1/2	25,500	Do prof.....100	83	Jan 5	97	May 4
56 1/2	56 1/2	56 1/2	56 1/2	55 1/2	56 1/2	69,400	Submarine Boat.....No par	6 1/2	May 25	10 3/8	Jan 7
82 1/2	85	82 1/2	85	82 1/2	85	500	Superior Oil.....No par	5 1/2	May 23	13 1/4	Jan 11
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 7/8	10 1/2	1,200	Superior Steel Corp'n.....100	36 1/2	Mar 11	48	Jan 13
32 3/4	32 3/4	32 3/4	32 3/4	31 3/4	32 3/4	82,800	Tenn Copp & C tr cts No par	7	Mar 12	10 3/4	Apr 26
82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	69,400	Texas Company (The).....25	35 3/8			

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

Main table containing bond listings for U.S. Government, Foreign Government, State and City Securities, and N.Y. Stock Exchange. Columns include bond name, interest rate, price, and date.

\*No price Friday; latest bid and asked. aDue Jan. bDue April. cDue May. dDue June. eDue July. fDue Aug. gDue Oct. hDue Nov. iDue Dec. jOption sale.

Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE Week ending May 27' and 'BONDS N. Y. STOCK EXCHANGE Week ending May 27'. Columns include Bid, Ask, Price, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

\* 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				BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week ending May 27				Week ending May 27				Week ending May 27			
Interest	Price	Week's	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range
Per Cent	Friday	Range or	Since	Per Cent	Friday	Range or	Since	Per Cent	Friday	Range or	Since
	May 27	Last Sale	Jan. 1		May 27	Last Sale	Jan. 1		May 27	Last Sale	Jan. 1
	Bid	Ask	Low		Bid	Ask	Low		Bid	Ask	Low
N Y Cent & H R RR (Con)	1991 M	7 1/4	74	69	Dec'20	---	---	---	---	---	---
Moh & Mal 1st gu g 4s	1991 M	8 1/4	74	69	Dec'20	---	---	---	---	---	---
Mabon C1 RR 1st 5s	1934 J	8 1/4	74	69	Dec'20	---	---	---	---	---	---
Mohigan Central 5s	1931 M	8 1/4	74	69	Dec'20	---	---	---	---	---	---
Registered	1940 J	8 1/4	74	69	Dec'20	---	---	---	---	---	---
4s	1940 J	8 1/4	74	69	Dec'20	---	---	---	---	---	---
J L & S 1st gold 3 1/2s	1951 M	7 1/4	74	69	Dec'20	---	---	---	---	---	---
1st gold 3 1/2s	1952 M	7 1/4	74	69	Dec'20	---	---	---	---	---	---
20-year debenture 4s	1929 A	7 1/4	74	69	Dec'20	---	---	---	---	---	---
N J Junc RR guar 1st 4s	1936 F	7 1/4	74	69	Dec'20	---	---	---	---	---	---
N Y & Harlem g 3 1/2s	2000 M	7 1/4	74	69	Dec'20	---	---	---	---	---	---
N Y & Northern 1st g 5s	1923 A	9 1/4	74	69	Dec'20	---	---	---	---	---	---
N Y & Pu 1st cons gu 4s	1939 A	9 1/4	74	69	Dec'20	---	---	---	---	---	---
Pine Creek reg guar 6s	1932 J	9 1/4	74	69	Dec'20	---	---	---	---	---	---
R W & O con 1st ext 5s	1922 A	9 1/4	74	69	Dec'20	---	---	---	---	---	---
Eastland 1st con g 4 1/2s	1941 J	6 1/4	74	69	Dec'20	---	---	---	---	---	---
Og & L Cham 1st gu 4s	1948 J	7 1/4	74	69	Dec'20	---	---	---	---	---	---
Rut-Canada 1st gu g 4s	1949 J	7 1/4	74	69	Dec'20	---	---	---	---	---	---
St Lawr & Adir 1st g 5s	1996 J	7 1/4	74	69	Dec'20	---	---	---	---	---	---
2d gold 6s	1984 A	7 1/4	74	69	Dec'20	---	---	---	---	---	---
Utica & Blk Riv gu g 4s	1922 J	9 1/4	74	69	Dec'20	---	---	---	---	---	---
Pitta & L Erie 2d g 4s	1928 J	8 1/4	74	69	Dec'20	---	---	---	---	---	---
Pitta McK & Y 1st gu 6s	1934 J	9 1/4	74	69	Dec'20	---	---	---	---	---	---
2d guaranteed 6s	2361 J	9 1/4	74	69	Dec'20	---	---	---	---	---	---
West Shore 1st 4s guar	2361 J	9 1/4	74	69	Dec'20	---	---	---	---	---	---
Registered	2361 J	9 1/4	74	69	Dec'20	---	---	---	---	---	---
N Y C Lines eq tr 6s	1920-22 M	7 1/4	74	69	Dec'20	---	---	---	---	---	---
Equip trust 4 1/2s	1920-1925 J	7 1/4	74	69	Dec'20	---	---	---	---	---	---
N Y C L 1st g 4s	1937 A	7 1/4	74	69	Dec'20	---	---	---	---	---	---
Registered	1937 A	7 1/4	74	69	Dec'20	---	---	---	---	---	---
Debtenture 4s	1931 M	7 1/4	74	69	Dec'20	---	---	---	---	---	---
N Y Connect 1st gu 4 1/2s	1953 F	7 1/4	74	69	Dec'20	---	---	---	---	---	---
N Y N H & Hartford	1947 M	4 1/2	45	37	Apr'21	---	---	---	---	---	---
Non-conv debent 4s	1947 M	3 1/2	35	35	Apr'21	---	---	---	---	---	---
Non-conv debent 3 1/2s	1947 M	3 1/2	35	35	Apr'21	---	---	---	---	---	---
Non-conv debent 3 1/2s	1954 A	4 1/2	42	42	May'21	---	---	---	---	---	---
Non-conv debent 4s	1955 J	4 1/2	42	42	May'21	---	---	---	---	---	---
Non-conv debent 4s	1956 M	4 1/2	42	42	May'21	---	---	---	---	---	---
Conv debenture 3 1/2s	1948 J	3 1/2	38	36 1/4	36 1/4	41 1/2	17	39 1/2	49 1/2	---	---
Conv debenture 6s	1950 F	5 1/2	50	50	Oct'17	---	---	---	---	---	---
Cons Ry non-conv 4s	1935 J	6 1/2	67	67	Jul'18	---	---	---	---	---	---
Non-conv debent 4s	1956 J	4 1/2	45	45	Oct'19	---	---	---	---	---	---
Harlem R-Pt Ches 1st 4s	1954 M	6 1/2	67	67	May'21	---	---	---	---	---	---
B & N Y Air Line 1st 4s	1955 F	6 1/2	67	67	May'21	---	---	---	---	---	---
Cent New Eng 1st gu 4s	1961 J	7 1/4	74	74	May'21	---	---	---	---	---	---
Housatonic Ry cons g 5s	1937 M	7 1/4	74	74	May'21	---	---	---	---	---	---
Naugatuck RR 1st 4s	1943 M	7 1/4	74	74	May'21	---	---	---	---	---	---
N Y Prov & Boston 4s	1942 A	7 1/4	74	74	May'21	---	---	---	---	---	---
N Y W Ches & B 1st Ser 1 1/2s	1948 J	7 1/4	74	74	May'21	---	---	---	---	---	---
New England cons 5s	1945 J	7 1/4	74	74	May'21	---	---	---	---	---	---
Consol 4s	1945 J	7 1/4	74	74	May'21	---	---	---	---	---	---
Providence Secur deb 4s	1957 M	6 1/2	67	67	Dec'19	---	---	---	---	---	---
Providence Term 1st 4s	1957 M	6 1/2	67	67	Dec'19	---	---	---	---	---	---
W & C Con Ext 1 1/2s	1943 J	5 1/2	59	59	May'21	---	---	---	---	---	---
N Y O & W ref 1st 4s	1932 M	5 1/2	59	59	May'21	---	---	---	---	---	---
Registered \$5,000 only	1932 M	5 1/2	59	59	May'21	---	---	---	---	---	---
General 4s	1955 J	5 1/2	59	59	May'21	---	---	---	---	---	---
Norfolk Sou 1st & ref A 6s	1961 J	7 1/4	74	74	May'21	---	---	---	---	---	---
Norfolk & Sou 1st gold 5s	1941 M	7 1/4	74	74	May'21	---	---	---	---	---	---
Nori & West gen gold 6s	1931 M	10 1/4	103	103	May'21	---	---	---	---	---	---
Improvement & ext g 6s	1934 F	10 1/4	103	103	May'21	---	---	---	---	---	---
New River 1st gold 6s	1932 A	10 1/4	103	103	May'21	---	---	---	---	---	---
N & W Ry 1st cons g 4s	1906 A	7 1/4	74	74	Oct'20	---	---	---	---	---	---
Registered	1906 A	7 1/4	74	74	Oct'20	---	---	---	---	---	---
Div 1st lien & gen g 4s	1944 J	7 1/4	74	74	Apr'21	---	---	---	---	---	---
10-20-year conv 4s	1932 J	7 1/4	74	74	Apr'21	---	---	---	---	---	---
10-20-year conv 4s	1932 M	7 1/4	74	74	Apr'21	---	---	---	---	---	---
10-20-year conv 4 1/2s	1938 M	10 1/4	103	103	Apr'21	---	---	---	---	---	---
10-year conv 6s	1929 M	7 1/4	74	74	Apr'21	---	---	---	---	---	---
Pocah & C Joint 4s	1941 J	7 1/4	74	74	Jan'20	---	---	---	---	---	---
O C & T 1st guar gold 5s	1922 J	9 1/4	91	91	May'21	---	---	---	---	---	---
Solo V & N E 1st gu g 4s	1959 M	7 1/4	74	74	May'21	---	---	---	---	---	---
Northern Pacific prior lien rail	1997 J	7 1/4	74	74	Dec'20	---	---	---	---	---	---
way & land grant g 4s	1997 J	7 1/4	74	74	Dec'20	---	---	---	---	---	---
Registered	1997 J	7 1/4	74	74	Dec'20	---	---	---	---	---	---
General lien gold 5s	2047 Q	5 1/2	59	59	Dec'20	---	---	---	---	---	---
Registered	2047 Q	5 1/2	59	59	Dec'20	---	---	---	---	---	---
Ref & Imp 6 1/2 ser B	2047 J	9 1/4	91	91	May'21	---	---	---	---	---	---
Ref & Imp 4 1/2 ser A	2047 J	7 1/4	74	74	May'21	---	---	---	---	---	---
St Paul-Duluth Div g 4s	1996 J	9 1/4	91	91	Apr'21	---	---	---	---	---	---
St Nor Joint C B & G 4s	1921 J	9 1/4	91	91	Apr'21	---	---	---	---	---	---
Registered	1921 J	9 1/4	91	91	Apr'21	---	---	---	---	---	---
N P-Ct Nor Joint 6 1/2s	1936 J	9 1/4	91	91	Apr'21	---	---	---	---	---	---
St P & N P gen gold 6s	1923 F	9 1/4	91	91	Apr'21	---	---	---	---	---	---
Registered certificates	1923 F	9 1/4	91	91	Apr'21	---	---	---	---	---	---
St Paul & Duluth 1st 5s	1931 Q	7 1/4	74	74	Dec'19	---	---	---	---	---	---
1st consol gold 4s	1968 J	6 1/2	67	67	Dec'19	---	---	---	---	---	---
Wash Cent 1st gold 4s	1948 Q	6 1/2	67	67	Dec'19	---	---	---	---	---	---
Nor Pac Term Co 1st g 6s	1933 J	6 1/2	67	67	Dec'19	---	---	---	---	---	---
Oregon-Wash 1st & ref 4s	1961 J	7 1/4	74	74	May'21	---	---	---	---	---	---
Pacific Coast Co 1st g 6s	1948 J	7 1/4	74	74	May'21	---	---	---	---	---	---
Paducah & Ills 1st f 4 1/2s	1955 J	7 1/4	74	74	May'21	---	---	---	---	---	---
Pennsylvania RR 1st g 4s	1943 M	8 1/4	81	81	Apr'21	---	---	---	---	---	---
Consol gold 4s	1948 M	8 1/4	81	81	Apr'21	---	---	---	---	---	---
Consol 4 1/2s	1960 F	8 1/4	81	81	Apr'21	---	---	---	---	---	---
General 4 1/2s	1965 J	8 1/4	81	81	Apr'21	---	---	---	---	---	---
General 5s	1968 J	8 1/4	81	81	Apr'21	---	---	---	---	---	---
10-year secured 7s	1930 A	10 1/4	103	103	Apr'21	---	---	---	---	---	---
15-year secured 6 1/2s	1936 F	9 1/4	91	91	Apr'21	---	---	---	---	---	---
Alleg Val gen guar g 4s	1942 M	8 1/4	81	81	Apr'21	---	---	---	---	---	---
D R RR & E 1st gu 4s	1936 F	8 1/4	81	81	Apr'21	---	---	---	---	---	---
Pennsylv Co gu 1st g 4 1/2s	1921 J	9 1/4	91	91	Apr'21	---	---	---	---	---	---
Registered	1921 J	9 1/4	91	91	Apr'21	---	---	---	---	---	---
Guar 3 1/2 coll trust reg A	1937 M	6 1/2	67	67	Dec'20	---	---	---	---	---	---
Guar 3 1/2 coll trust Ser B	1941 F	6 1/2	67	67	Dec'20	---	---	---	---	---	---
Guar 3 1/2 trust cts D	1942 J	6 1/2	67	67	Dec'20	---	---	---	---	---	---
Guar 3 1/2 trust cts D	1931 A	6 1/2	67	67	Dec'20	---	---	---	---	---	---
40-year guar 4s cts Ser B	1952 M	7 1/4	74	74	May'21	---	---	---	---	---	---
Cl & Mar 1st gu g 4 1/2s	1935 M	8 1/4	81	81	Apr'21	---	---	---	---	---	---
Cl & P gen gu 4 1/2s Ser A	1942 J	8 1/4									

Main table containing bond listings with columns for Bond Name, Interest Period, Price, Week's Range, Bonds Sold, and Range Since Jan. 1. The table is split into two sections: 'BONDS N. Y. STOCK EXCHANGE Week ending May 27' and 'BONDS N. Y. STOCK EXCHANGE Week ending May 27'.

\*No price Friday; latest bid and asked. †Due Jan. ‡Due April. §Due May. ¶Due June. ††Due July. ‡‡Due Aug. §§Due Oct. ¶¶Due Nov. †††Due Dec. ††††Option 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 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.		Lowest.	Highest.	Lowest.	Highest.					
123 1/2	123 3/4	122 1/2	122 1/2	122 1/2	123 1/2	188	Boston & Albany	119	Apr 16	129 1/4	Feb 25	119	Feb	134	Nov
64 3/4	64 1/2	65	65 1/4	65 1/2	65 1/2	243	Boston Elevated	61 7/8	Jan 11	68 1/2	May 10	60	May	68	Oct
*84	*84	*86	*86	*84	*85 1/2	5	Do pref	78	Jan 7	86	May 24	74 1/2	Dec	89 1/2	Nov
21	21	20 1/4	20 1/4	*20	21	534	Boston & Maine	18	Apr 13	25 1/2	Feb 8	13 1/2	Dec	40	Sept
*124	*124	*124	*124	*124	*124	95	Do pref	26	Feb 2	30	Jan 4	25	Dec	49	Oct
*5	*5	*5	*5	*5	*5	120	Boston & Providence	120	May 4	133	Jan 21	124	Jan	133	Oct
*130	*130	*130	*130	*130	*130	95	Boston Suburban Elec	25	Jan 29	25	Jan 29	106	Dec	106	Dec
*65 1/2	*65 1/2	*65	*65 1/2	*65 1/2	*65 1/2	10	Do pref	75	Jan 29	99	Jan 28	75	Dec	7	Mar
*39	*39	*39	*39	*39	*39	308	Bost & Woro Elec pref	34	Jan 19	34	Feb 16	3	Nov	11	Mar
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	308	Chio June Ry & U S Y	130	Feb 28	130	Feb 28	130	Jan	132	Jan
*65	*65	*65	*65	*65	*65	6	Do pref	65	Apr 29	73	Feb 4	65 1/2	Dec	89	Jan
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	17	Maine Central	36 1/4	Mar 19	43 1/2	Feb 3	32	Dec	75	Sept
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	37	N Y N H & Hartford	15	Mar 17	23 1/2	Jan 12	15 1/2	Dec	37 1/2	Sept
*70	*70	*70	*70	*70	*70	290	Northern New Hampshire	66	Apr 11	75	Feb 23	76	Dec	88	Jan
*42	*42	*42	*42	*42	*42	30	Norwich & Worcester pref	66	Apr 26	76	Jan 27	77	July	89	July
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	480	Old Colony	58	Mar 31	75	Jan 19	60	Dec	86	Apr
*30	*30	*30	*30	*30	*30	185	Rutland pref	15	Apr 23	21	Jan 12	15	Jan	27 1/2	Oct
13	13	14	12 1/2	13	13	3,763	Vermont & Massachusetts	70	May 24	78	Feb 9	70	June	89 1/2	Nov
105	105	105 1/4	104 3/4	104 3/4	104 3/4	65	West End Street	40	Jan 3	43 1/2	Mar 9	36	Dec	45 1/2	Jan
88	88	88	88 1/2	89 1/2	90	6	Do pref	49	Jan 8	53	May 5	48	July	55 1/2	Jan
*75	*75	*75	*75	*75	*75	250	Am Oil Engineering	30	Apr 13	3	Jan 5	30	Dec	7 1/4	Mar
*05	*05	*05	*05	*05	*05	480	Amer Pneumatic Service	2	Jan 21	4 1/4	Apr 30	1	Feb	25	Nov
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	185	Do pref	8 1/2	Jan 3	15 1/2	May 2	5	Feb	15 1/2	Nov
18 1/4	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2	3,763	Amer Telep & Telep	96 1/8	Jan 3	109	Mar 30	80	Apr	100 1/4	Sept
*1	*1	*1	*1	*1	*1	6	Amoskeag Mfg	74	Jan 3	99	May 7	70	Nov	83	Jan
*40	*40	*40	*40	*40	*40	250	Do pref	76	Feb 6	81	May 5	10	Dec	19	Jan
*25	*25	*25	*25	*25	*25	465	Anglo-Am Comm Corp	07	Jan 6	11	Feb 9	10	Nov	38	Apr
*13	*13	*13	*13	*13	*13	326	Art Metal Construc Inc	12	Jan 21	13 1/2	Mar 8	10	Nov	38	Apr
*4	*4	*4	*4	*4	*4	60	Atlas Tack Corporation	15	Mar 29	20	Apr 29	14	Dec	35 1/2	Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,174	Benson Chocolate	3	Feb 18	4	Jan 8	3 1/2	Dec	10	Apr
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Biher Prod & Refg	4 1/4	Mar 18	6 1/4	Jan 3	5	Dec	12 1/2	Apr
160	160	160	160	160	160	17	Boston Mex Pet Trustees	25	Mar 12	25	Jan 10	60	Nov	3 1/2	Jan
11	11	10 3/4	10 3/4	10 3/4	10 3/4	71	Century Steel of Amer Inc	25	Mar 9	1 1/2	Jan 10	49	Dec	7	Jan
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	125	Connor (John T)	12	May 17	13 1/2	Jan 10	12	Nov	14 1/2	Sept
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	505	East Boston Land	3 1/2	May 4	4 1/2	Feb 11	3 1/2	Dec	6 1/4	Mar
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	125	Eastern Manufacturing	5	May 27	23	Jan 8	21	Dec	26 1/2	Jan
*23	*23	*23	*23	*23	*23	100	Eastern SS Lines Inc	16	Jan 10	23 1/2	May 7	15 1/2	Dec	28 1/2	May
*37	*37	*37	*37	*37	*37	17	Edison Electric Illum	70	Jan 17	75	Apr 16	62	Aug	88	Apr
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	125	Edison Corp	84	Apr 12	17	Jan 8	15 1/2	Dec	30 1/2	Jan
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	55	G ruder Motor	15	May 24	23 1/4	Apr 12	8	Dec	22	June
*17	*17	*17	*17	*17	*17	254	Gorton-Pew Fisheries	54	Mar 8	8	Jan 3	32 1/2	Dec	60	May
*9	*9	*9	*9	*9	*9	254	Greenfield Tap & Die	29	May 30	35 1/2	Jan 17	16	Apr	29 1/2	Oct
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	483	Inte nat Cement Corp	20 1/2	Jan 30	25 1/2	Apr 28	40	Nov	74 1/2	Jan
*80	*80	*80	*80	*80	*80	23	Inte nat Cotton Mills	37	Apr 27	41 1/2	Feb 7	80	Dec	96	Jan
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	169	Do pref	80	May 3	86	Mar 28	61 1/2	Dec	45	Jan
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	483	Internat Products	20 1/2	May 5	32	Jan 7	24	Dec	80 1/2	Feb
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	385	Island Oil & Trans Corp	3 1/2	Mar 9	4 7/8	Mar 18	4	Dec	8 1/4	Apr
*9	*9	*9	*9	*9	*9	146	Libby, McNeill & Libby	8 1/2	May 19	13	Jan 11	10 1/2	Nov	3 1/4	Apr
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	533	Loew's Theatres	11	Jan 3	1 1/4	Apr 9	9 1/2	Apr	12 1/2	Sept
*160	*160	*160	*160	*160	*160	127	McLwain (W H) 1st pref	74	May 27	92 1/2	Feb 23	89 1/2	Dec	101 1/2	Jan
13	13	13 1/4	13 1/4	13 1/4	13 1/4	89	Massachusetts Gas Cos	78	May 9	85	Jan 8	68 1/2	Feb	86	Nov
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	1,921	Do pref	59 1/4	Jan 6	64	May 9	57	June	63 1/2	Nov
*96	*96	*96	*96	*96	*96	469	Mergenthaler Linotype	118	Apr 13	122	Jan 26	118	Nov	138 1/2	Jan
*54	*54	*54	*54	*54	*54	169	Mexican Investment Inc	15	Mar 8	35 1/2	Apr 25	15	Dec	53	Jan
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	23	National Leather	7 1/2	Apr 12	9 1/4	Jan 13	7 1/2	Dec	12 1/2	July
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	155	National Oil	2 1/2	Apr 22	4 1/2	Feb 2	4 1/2	Nov	5 1/2	Nov
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	935	New England Telephone	95 1/2	Jan 3	105	May 9	82 1/2	Apr	10 1/2	Nov
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	155	Ohio Bell & Blower	8 1/2	Feb 17	10 1/2	Jan 7	9	Dec	9 1/2	Jan
*54	*54	*54	*54	*54	*54	23	Orpheum Circuit Inc	25	Mar 28	30 1/4	Apr 29	23 1/2	Dec	34 1/2	Mar
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	37	Pacific Mills	80	Mar 8	87 1/4	Feb 18	148 1/2	Dec	176 1/2	Jan
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	155	Plant (Thos G) pref	12 1/2	Apr 14	14	Jan 10	13	Nov	16	Jan
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	935	Reece Button Hole	17	Jan 29	24	Mar 23	17 1/2	Dec	55	Jan
*96	*96	*96	*96	*96	*96	2,497	Roof & Vervoort Cl A no par	6	Jan 3	9 1/4	May 2	5	Nov	25 1/2	Apr
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	1,076	Sunns Magneto	95 1/2	May 23	105 1/4	Jan 12	97 1/2	Nov	133	Jan
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	131	Torrington	53	Apr 26	61	Feb 15	50	Dec	76	Mar
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,076	Union Twist Drill	18 1/2	May 20	22	Jan 10	21	Nov	28	Apr
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	2,497	United Shoe Mach Corp	34 1/2	Apr 11	39 1/4	Jan 4	32 1/2	Dec	49	Jan
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	845	Do pref	22 1/4	Apr 1	25	Jan 14	22 1/2	Sept	26	Feb
*24	*24	*24	*24	*24	*24	205	Venutra Consol Oil Fields	17 1/4	Jan 3	19	Mar 1	12 1/2	Feb	19	Mar
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	16	Walworth System Inc	16 1/2	Jan 5	22	Mar 18	15	Dec	23 1/2	Apr
*50	*50	*50	*50	*50	*50	1,096	Walworth Watch	12	May 27	17	Feb 18	14 1/2	Dec	44 1/2	Jan
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	20	Walworth Manufacturing	9 1/4	May 27	17	Feb 18	14	Dec	26	Feb
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	20	Warren Bros	11	Apr 13	22 1/2	Apr 28	19 1/2	Dec	39 1/2	Jan
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	20	Do 1st pref	19	Apr 1	29 1/2	Apr 18	27	Dec	33	Jan
*50	*50	*50	*50	*50	*50	20	Do 2d pref	18	Apr 6	30	Jan 11	25	Dec	32	Jan
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	20	Wlokwire Spencer Steel	15	Mar 30	18 1/2	Jan 11				

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 21 to May 27, both inclusive:

Table with columns: Bonds, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2's 1932-47, Atlantic Fruit 7s, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 21 to May 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Wind Glass Mach 100, Preferred, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 21 to May 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from May 21 to May 27, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding pt. 100, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 21 to May 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Arundel Corporation, Baltimore Brick, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 21 to May 27, 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 27—	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
<b>Industrial &amp; Miscell.</b>						
Aome Coal r. 1	1 1/2	1 1/4	1 3/4	9,600	1/2	2 Apr
Aome Packing r. 10	2 1/2	2 1/4	2 3/4	500	2	5 1/2 Feb
Aetna Explos. & Bache cdfs.	10	10 1/2	11	200	8 1/4	11 May
Aluminum Mfrs. com. r. (f)	17 1/2	17 1/8	18 1/2	500	16	23 Jan
Preferred	100	75	79	290	72	83 Mar
Amalgam Leather, com. (f)	13 1/2	13	13 1/2	9,000	7	16 1/2 Apr
Amer Prod Exports r. 1	1	1 1/4	1 1/2	1,000	1 1/4	2 May
American Refrigerator r. 1	2 1/2	2 1/8	2 3/4	1,500	1 1/2	1 1/2 Feb
Armour Leather, com. r. 15	11 1/2	11	12	900	9	13 Feb
Automatic Fuel S. r. (f)	41	40 1/4	41	500	40	14 Jan
Bert-Am Tob ord bear. r. (f)	12 1/2	12 1/8	13 1/2	3,400	11 1/2	13 Feb
Ordinary r. (f)	13	13	13 1/2	200	11 1/2	20 May
Bucyrus Co. com. r. 100	16	17	17 1/2	300	16	3 Feb
Car Ltg & Power r. 25	2 1/2	2 1/8	2 3/4	2,400	1 1/2	10 1/2 May
Causgrave Exp Brew. r. 10	10 1/2	10 1/4	10 3/4	915	10 1/4	10 1/2 Apr
Cellulose Co. com. r. 100	105	105	105	190	101	103 1/2 May
Preferred r. 100	102 1/2	103 1/4	103 3/4	3,600	12 1/2	14 1/2 May
Chic & East Ill com w l	14	13 1/4	14 1/4	800	29	32 1/2 Mar
Preferred w l	29 1/2	29 1/8	29 3/4	500	5	7 1/2 Apr
Chic Nipple Mfg cl A. r. 10	26 1/2	26 1/8	26 3/4	1,500	26 1/4	31 1/2 Jan
Cities Serv Bankers' sh r (f)	26 1/2	26 1/8	26 3/4	700	32	50 Jan
Cleveland Auto Co. (f)	32	32	36	400	1 1/2	4 1/2 Jan
Colombian Emerald Synd. r.	37	35	41	445	16	AD 41 M Y
Com'wealth Finan & Corp.	65	65	71 1/2	130	44	Feb 74
Preferred r. 100	14	14 1/4	15	900	11 1/2	19 1/2 Jan
Conley Tin Foil r. (f)	6	6	6 1/2	1,300	6	Jan 8
Continental Motors r. 10	24	24	24	200	24	May 24
Davies (Wm) Co. r. (no par)	24	22	24 1/2	1,100	13	Jan 24 1/2
Durant Motors r. (no par)	24	22	24 1/2	2,100	1 1/2	2 1/2 Apr
Empire Food Products r. (f)	7 1/2	6 1/2	7 1/2	21,500	1 1/2	2 1/2 Jan
Farrell (Wm) & Son com r. (f)	15 1/2	15 1/8	16 1/2	300	14	7 1/2 Apr
Garland St'ishp. r. (no par)	41 1/2	35	42 1/2	9,000	38	May 50
Glen Alden Coal r. 100	8	8	10	600	8	May 26 1/2
Goodyear T & R, com. r. 100	9 1/2	9 1/8	9 3/4	500	4 1/2	Jan 9 1/2
Imper Tob of G B & L. r. (f)	9 1/2	9 1/8	9 3/4	500	7 1/2	Jan 14 1/2
International Rubb. 100	10 1/2	10 1/8	11 1/2	700	6 1/2	Jan 10
Inter Nat Cult pref. r. 10	10 1/2	10 1/8	10 3/4	200	8	Jan 13
Int Products, com. r. (f)	10 1/2	10 1/8	10 3/4	200	5 1/2	May 1 1/2
Kay County Gas r. 1	71	71	71	25	58	Jan 72 1/2
Lehigh Val Coal Sales r. 50	8 1/2	8 1/4	9	500	9	May 13
Libby, McNeill & Lib. r. 10	18	18	18 1/2	300	17 1/2	Mar 20
Lincoln Motor Cl A. r. 50	1	1	1 1/2	1,100	1	May 4
Lucey Mfg Class A. r. (f)	50	50	50	50	50	May 50
National Leather r. 10	7 1/2	7 1/8	7 3/4	300	7 1/2	May 10
Nat Mot Car & Veh. r. (f)	18	18	18	100	17	Mar 18
N Y Transportation r. 10	3	3	3 1/2	800	2	Apr 2 1/2
Nor Amer Pulp & Paper (f)	13	13	13 1/2	2,500	1 1/2	Apr 2 1/2
Perfection T & R. r. 10	1 1/2	1 1/8	1 3/4	2,600	1 1/2	Apr 2 1/2
Radio Corp of Amer. r. (f)	2 1/2	2 1/8	2 3/4	3,500	1 1/2	Apr 2 1/2
Preferred r. 100	4 1/2	4 1/8	4 3/4	5,400	4	May 10
Southern Coal & Iron	46 1/2	45 1/2	46 1/2	900	41 1/2	Apr 54 1/2
Stand Com Tob, Cl B. r. (f)	48 1/2	47 1/2	48 1/2	1,000	97	Feb 99
Preferred r. 100	98 1/2	98 1/8	98 3/4	1,000	11 1/2	Apr 13
Stand Gas & Elec, com. r. 50	12 1/2	12 1/8	12 3/4	200	34 1/2	Apr 36
Preferred r. 100	35 1/2	35 1/8	35 3/4	2,200	1 1/2	Apr 1 1/2
Stanwood Rubb. r. (no par)	3 1/2	3 1/8	3 3/4	5,400	2	Jan 3 1/2
Sweets Co of Amer. r. 10	25 1/2	25 1/8	25 3/4	1,600	23	Apr 28 1/2
Swift International r. 10	1 1/2	1 1/8	1 3/4	100	1 1/2	Apr 1 1/2
Tenn Ry, L & P, com. r. 100	1 1/2	1 1/8	1 3/4	3,500	6	Apr 7 1/2
Todd Shipyards Corp r. (f)	47	46 1/2	47 1/2	1,500	64	Jan 72
Union Carbide & Carb r. (f)	47	46 1/2	47 1/2	5,400	46 1/2	May 60
United Profit Sharing. 20c	1 1/2	1 1/8	1 3/4	8,300	1 1/2	Mar 1 1/2
U Retail Stores Candy (f)	23 1/2	23 1/8	23 3/4	4,200	7	Apr 9
U S Distributing com. r. 50	5-16	3-16	5-16	5,100	21 1/2	Apr 35
U S Sbp Corp. r. 100	5-16	3-16	5-16	5,300	1 1/2	Jan 1 1/2
U S Steamship. 10	1 13-16	5-16	7-16	45,400	5-16	May 13-16
West End Chemical. 1	1 13-16	1 3-16	1 11-16	46,800	1 3-16	May 1 13-16
Willys Corp, com. r. (no par)	17	17	18 1/2	500	15	Feb 25 1/2
First Preferred r. 100						
<b>Rights</b>						
Del Lack & West RR. r. 36	29 1/2	29 1/8	29 3/4	10,000	29 1/2	May 50
Elk Basin Petroleum r. 100	15 1/2	15 1/8	15 3/4	12,500	13 1/2	May 20
Reading Co. r. 100	15 1/2	15 1/8	15 3/4	1,700	13 1/2	Mar 20
<b>Former Standard Oil Subsidiaries</b>						
Anglo-Amer Oil r. (f)	19	19	19 1/2	2,300	15 1/2	Mar 22
New York Transp. r. 100	145	145	145	300	145	May 145
Ohio Oil r. 100	274	274	274	810	270	Feb 320
South Penn Oil r. 100	215	215	215	20	215	May 259
Standard Oil (Ind.) r. 100	72 1/2	72 1/8	72 3/4	6,500	66 1/2	Feb 77
<b>Other Oil Stocks</b>						
Allied Oil r. 1	5c	5c	7c	107,000	5c	May 20c
Arkansas Nat Gas com. 10	11 1/2	11	12 1/2	2,400	7 1/4	Mar 18 1/2
Atlantic Lobos Oil com. r. (f)	20 1/2	19 1/2	21 1/2	500	19 1/2	Apr 25 1/2
Baltimore Petrol Gas r. 5	5	4 1/2	5 1/2	4,000	4 1/2	May 5 1/2
Boone Oil r. 5	1	1	1 1/2	20,800	1	May 2 1/2
Boston-Wyoming Oil r. 1	27-32	27-32	15-16	21,800	11-16	Jan 1 1/2
Carb Syndicate r. 100	7 1/2	7 1/4	8 1/2	9,900	5	Jan 10 1/2
Cosden & Co. pref. r. 100	3 1/2	3 1/4	3 3/4	4,200	2	Mar 4 1/2
Cresole Syndicate r. 100	5-32	5-32	5-32	8,500	5-32	Apr 1 1/2
Cushing Petr Corp, com. r. 5	5 1/2	5 1/4	5 3/4	3,800	5 1/2	May 5 1/2
Preferred B. r. 100	5 1/2	5 1/4	5 3/4	4,300	5 1/2	May 1 1/2
Denny Oil r. 100	7 1/2	7 1/4	8 1/2	11,000	7 1/2	Apr 10
Elk Basin Petrol. r. 5	1 1-16	1 1-16	1 1-16	2,500	1 1-16	May 5
Emerich Oil r. 100	1 1/2	1 1/4	1 3/4	6,000	1 1/2	Jan 2 1/2
Engineers Petrol Co. r. 1	9 1/2	9 1/4	10	2,200	9 1/2	Jan 15
Federal Oil r. 100	1 1/2	1 1/4	1 3/4	6,000	1 1/2	Jan 2 1/2
Fensland Oil. (no par)	15	15	16 1/2	1,300	15	Apr 24
Gilliland Oil com. r. (f)	1 1/2	1 1/4	1 3/4	1,100	1 1/2	Jan 2 1/2
Glenrock Oil r. 100	6 1/2	6 1/4	6 3/4	1,000	6 1/2	May 9 1/2
Grenada Oil Corp Cl A. r. 10	12 1/2	12 1/8	12 3/4	1,400	9 1/2	Mar 30
Guffey-Gillespie Oil. r. (f)	1 1/2	1 1/4	1 3/4	1,200	1	Feb 1 1/2
Henderson Farm Oil r. 1	15 1/2	15 1/8	15 3/4	14,300	8-16	Apr 9-16
Inter Petrol. r. 100	15 1/2	15 1/8	15 3/4	8,600	13 1/2	Mar 17 1/2
Keystone Ranger Dev. r. 1	32c	30c	32c	6,800	25c	Apr 45c
Livingston Oil Corp. r. 1	2	2	2	100	1 1/2	May 4
Mansfield Oil r. (no par)	26 1/2	25 1/2	26 1/2	13,200	10 1/2	Jan 32 1/2
Marschall Oil Explo r. (f)	9 1/2	9 1/4	10	5,100	9 1/2	May 13 1/2
Merritt Oil Corp. r. 100	26 1/2	26 1/8	26 3/4	100	21	Feb 29 1/2
Mexican Eagle Oil r. 5	2 1/2	2 1/4	2 3/4	600	2 1/2	May 6 1/2
Mexican Panuco Oil. 10	1 1/2	1 1/4	1 3/4	42,300	1 1/2	Apr 2
Mexico Oil Corp. 10	143	142	146	650	135	May 151
Midwest Refining. r. 50	94	94	97	4,000	8	Feb 12 1/2
Mountain Produ'n w l. r. 1	29c	28c	30c	45,500	26c	May 13-16
Noble Oil & Gas. 1						

Other Oil Stocks (Concluded)	Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Noco Petrol. r. 100		7	7 1/2	5,200	6 1/2	May 7 1/2	
Preferred r. 100		4 1/2	4 1/4	3,800	4 1/4	May 4 1/2	
North American Oil r. 5		2 1/2	2 1/8	700	1 1/2	Jan 3 1/2	
Omar Oil & Gas. 10		2	2 1/2	4,600	1 1/2	May 2 1/2	
Panhandle Prod & R pf. 100		70	70	50	87	Jan 77	
Peacock Oil r. 10		4 1/2	4 1/4	100	4 1/4	Mar 6 1/2	
Producers & Refiners r. 10		4 1/2	4 1/4	5,300	4	Apr 5 1/2	
Ryan Consolidated r. 10		4 1/2	4 1/4	1,000	6 1/4	Apr 14 1/2	
Salt Creek Producers new. 5		11 1/2	11 1/4	3,100	9 1/2	Feb 14 1/2	
Saltworks Refining r. 5		4 1/2	4 1/4	200	4 1/4	May 5 1/2	
Shinola Petroleum (no par)		8 1/2	7 1/2	12,000	6 1/4	Jan 12 1/2	
Shinola Oil Co pf. r. 100		87 1/2	87 1/2	155	84 1/2	Jan 90	
Skelly Oil r. 10		4 1/2	4 1/4	3,700	4 1/2	May 9 1/2	
Texon Oil & Land r. 1		11-16	11-16	77,600	11-16	Jan 1 1/2	
United Royalty r. 1		2 1/2	2 1/2	3,400	1 1/2	Feb 1 1/2	
United Tex Petrol. r. 1		3-16	3-16	3,300	3-16	Jan 1	
Victoria Oil r. 1		1 1/2	1 1/2	1,800	1 1/2	Jan 2 1/2	
Virginia O & R A. r. 1		1	1	2,450	1	Jan 2	
Woodburn Oil Corp. r. 1		1	1 1/2	15,400	1 1/2	Feb 2 1/2	
Y. Oil & Gas r. 1		1	1 1/2	15,400	1 1/2	Feb 2 1/2	
<b>Mining Stocks</b>							
Alaska-Brit Col Metals. 1		1 1/2	1 1/2	2,800	1 1/2	Jan 2	
America Mines r. 1		46	50	7,200	43	May 50	
Arizona Patagonia Min. r. 1		1c	1c	16,300	7-16	Apr 2c	
Atlanta Mines r. 10c		3c	2 1/2c	20,800	2c	Jan 6 1/2c	
Balch-Divide r. 10c		2c	2c	18,950	2c	Jan 6c	
Belcher Extension r. 10c		5-16	5-16	27,500	4c	Mar 7-16	
Big							

Table with columns: Bonds (Concluded), Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries for Sears, Roebuck & Co, 7% ser notes, etc.

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. † Unlisted. \* When issued. ‡ Ex dividend. † Ex rights. ‡ Ex stock dividend. † Dollars per 1,000 lire, flat. ‡ Correction.

CURRENT NOTICES

The Columbia Trust Co. has been named Trustee by the Eastern Building Corp. under a First Mgt. on the Postal Station Bldg., securing an issue of \$1,650,000 7 1/2% Serial gold bonds, and has also been appointed Transfer Agent of the Preferred and Common stock of the Fernando C. Mesa Co.

Raymond M. Smith & Co., Incorporated, announce the organization of their firm for the purpose of conducting a general investment business in railroad, public utility and other high-grade securities, with offices at 43 Cedar Street, New York.

F. J. Lisman & Co. announce the retirement of Mr. William Goodman as a general partner of the firm. The business will be continued by a new partnership under the same name, consisting of Frederick J. Lisman and Arthur D. Mendes.

The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of First Preferred stock of the Kansas City Power & Light Co., and also for the Prior Preference Stock Trust Certificates of the Goodyear Tire & Rubber Co.

A review of the local financial statistics of Denver, Colo., has been prepared for Van Riper, Day & Co., Denver, by their Statistical Department, which is under the charge of Allan S. Richardson, formerly of New York City.

Lemmon & Co., dealers in Government, industrial and utility bonds, have opened offices at 2 Rector St., New York City. The firm is composed of Samuel L. Lemmon, formerly of the National City Co.; Eugene C. Pomeroy, and George H. Salmon.

P. K. Guthrie & Co., members of the Philadelphia Stock Exchange, 1418 South Penn Square, Philadelphia, Pa., announce that they have opened an unlisted stock trading and bond department. They have direct lines to all principal markets.

The main office of A. L. Chambers & Co., Inc., is in Buffalo, N. Y. The bankers, although not now maintaining an office in New York City, still continue to transact business there.

Ainslie J. Bell, formerly with Merrill, Lynch & Co., has become associated with the Chicago investment house of Edwin L. Lobdell & Co., Inc., in the capacity of Vice-President.

Blodget & Co., investment bankers, Boston, New York and Chicago, announce the appointment of Edward W. Ellis, Western representative in charge of their Chicago office.

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies in New York City, including American, Atlantic, Battery Park, Bowery, Broadway, etc., with columns for Bid, Ask, and other financial details.

\* Banks marked with (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. † Ex-dividend. ‡ Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Table listing various realty and surety companies in New York City, including Allan R'ty., Amer Surety, Bond & M.G., City Investing, Preferred, etc., with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Large table listing various securities including Standard Oil Stocks, RR Equipments, Public Utilities, and Sugar Stocks, with columns for Bid, Ask, and other financial details.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. ¶ New stock. † Flat price. ‡ Nominal. † Ex-dividend. ‡ Ex-right.

## 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.		Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	March	277,602	303,848	859,400	848,208	Mo & North Arkan.	March	56,733	167,395	291,750	478,536
Ann Arbor	1st wk May	86,820	92,897	1,563,360	1,537,953	Missouri Pacific	March	8,958,854	8,535,721	26,867,837	28,473,880
Atch Topeka & S Fe	March	15,185,264	16,075,181	44,405,003	53,043,815	Mobile & Ohio	3d wk May	343,497	322,605	7,338,260	6,754,079
Gulf Colo & S Fe	March	2,372,028	2,101,389	7,000,925	6,623,579	Columbus & Gr	March	146,406	156,566	462,265	531,385
Panhandle S Fe.	March	758,881	651,809	2,077,045	1,956,148	Monongahela	March	261,517	264,867	1,027,703	876,400
Atlanta Birm & Atl.	March	132,359	507,833	807,543	1,471,737	Monongahela Conn.	March	49,632	263,135	194,015	730,125
Atlanta & West Pt.	April	199,723	231,115	841,133	1,013,436	Montour	April	123,607	90,116	443,498	292,549
Atlantic City	March	301,353	273,802	705,202	759,286	Nashv Chart & St L	March	1,808,241	1,723,691	5,191,992	5,787,038
Atlantic Coast Line.	March	7,112,880	6,298,215	19,886,973	19,677,100	Nevada-Calif-Ore	2d wk May	3,871	7,184	102,983	91,778
Baltimore & Ohio	April	15,953,279	15,226,698	64,192,159	63,498,996	Nevada Northern	March	52,698	149,842	154,327	473,240
B & O Chic Term	March	218,967	238,526	608,711	645,500	Newburgh & Sou Sh	March	104,200	151,828	381,376	399,855
Bangor & Aroostook	March	746,148	499,364	2,163,333	1,452,706	New Orl Great Nor.	April	202,048	202,392	847,550	822,333
Belmonte Central.	March	5,574	7,786	20,949	22,206	N O Texas & Mex.	March	229,212	193,111	780,342	549,850
Belt Ry of Chicago.	March	421,037	399,692	1,261,204	1,190,244	Beaum S L & W.	March	160,623	178,495	680,969	479,948
Bessemer & L Erie.	March	68,532	638,824	2,514,615	1,911,308	St L Browns & M	March	577,907	639,833	1,636,504	1,678,614
Bingham & Garfield	March	33,559	137,205	67,646	440,300	New York Central	April	25,883,001	25,533,842	103,093,967	105,938,000
Boston & Maine.	March	6,384,817	6,149,518	18,293,337	17,470,402	Ind Harbor Belt.	March	759,818	779,265	2,225,663	2,121,851
Bklyn E D Term.	March	148,530	124,785	338,031	295,073	Lake Erie & West	March	741,050	802,712	2,172,073	2,508,649
Buff Roch & Pittsb.	3d wk May	279,218	424,125	5,816,226	7,625,026	Michigan Central	March	5,650,431	7,711,597	16,494,476	20,904,589
Buffalo & Susq.	March	1,863,624	246,212	621,886	677,749	Clev O C & St L.	March	6,949,309	6,868,826	19,773,704	20,989,839
Canadian Nat Rys.	3d wk May	1,891,435	1,946,107	40,159,316	35,398,396	Cincinnati North.	March	288,541	289,640	780,401	764,064
Canadian Pacific.	3d wk May	3,069,000	3,633,000	63,877,000	69,221,000	Pitts & Lake Erie	March	1,983,983	2,521,854	7,149,808	8,559,471
Can Pac Lines in Me	March	372,245	343,515	1,066,566	915,353	Tol & Ohio Cent.	March	768,860	858,537	2,412,627	2,630,049
Caro Clinch & Ohio.	March	580,418	523,567	1,753,274	1,633,140	Kanawha & Mich	March	339,741	349,625	6,487,748	6,072,352
Central of Georgia.	March	2,018,293	2,058,079	5,593,504	6,450,048	N Y Chic & St Louis	March	2,277,048	2,306,536	6,847,438	6,578,116
Central RR of N J.	March	4,259,019	3,878,510	12,271,401	10,716,765	N Y Connecting	March	278,561	9,050,877	26,645,787	26,279,909
Cent New England.	March	822,024	443,371	2,196,242	1,284,527	N Y N H & Harf.	March	9,831,936	9,106,337	3,950,317	3,146,826
Central Vermont.	March	549,606	531,000	1,473,884	1,446,445	N Y Ont & Western	March	968,277	714,106	3,950,317	3,276,999
Charleston & W Car	March	333,502	256,284	841,553	842,527	N Y Susq & Western	March	330,006	362,564	1,041,999	1,002,006
Ches & Ohio Lines.	March	6,367,344	6,716,231	18,764,532	19,373,122	Norfolk Southern	April	707,793	673,629	2,620,990	2,634,843
Chicago & Alton.	March	2,463,831	2,197,265	7,243,358	6,787,146	Norfolk & Western	March	6,149,710	6,683,378	19,246,047	19,756,291
Chicago Burl & Quincy	March	137,537	138,957	39,879,751	43,682,838	Northern Pacific.	March	7,018,557	8,247,856	19,248,007	25,821,402
Chicago & East Ill.	March	2,119,264	2,430,765	6,792,880	7,420,902	Northwestern Pac.	March	582,813	496,151	1,636,737	1,538,941
Chicago Great West	March	2,060,525	1,638,789	5,909,466	5,818,119	Pacific Coast.	March	391,056	565,936	1,193,613	1,649,832
Chicago Ind & Louisv.	March	1,266,498	1,123,670	3,586,941	3,465,092	Penna RR and Co.	April	39,948,392	34,003,252	164,543,307	149,870,927
Chicago Junction.	March	439,511	291,927	1,235,716	929,298	Balt Ches & Atlan	March	127,499	116,731	320,354	257,706
Chicago Milw & St Paul	March	11,995,681	12,769,763	33,735,522	38,898,509	Cinc Leb & North	March	88,970	79,644	272,663	270,851
Chicago & North West	March	12,353,734	11,853,273	34,800,027	36,127,270	Grand Rap & Ind	March	695,316	747,768	2,031,659	2,284,579
Chicago Peoria & St L.	March	173,955	218,131	508,019	628,214	Long Island	March	1,995,948	1,745,818	5,491,651	4,721,077
Chicago R I & Pac.	March	11,261,760	9,874,475	31,097,327	31,957,236	Maryd Del & Va.	March	91,895	87,228	234,156	191,156
Chic R I & Gulf.	March	607,812	536,663	1,749,878	1,733,649	N Y Phila & Norf	March	523,233	641,456	1,596,640	1,816,254
Chic St P M & Om.	March	2,422,633	2,309,847	6,887,470	7,731,637	Tol Peor & West.	March	140,757	187,039	2,482,514	2,390,161
Chic Terre H & S E.	March	378,802	475,948	1,211,735	1,345,112	W Jersey & Seash	March	915,883	885,341	2,482,332	2,323,748
Cinc Ind & Western	March	286,565	382,799	829,127	1,078,810	Pitts C & St L.	March	9,374,342	9,012,517	25,217,673	27,003,123
Colo & Southern	2d wk May	442,693	503,436	9,529,643	10,120,315	Peoria & Pekin Un.	March	165,250	141,582	471,868	455,477
Ft W & Den City	March	937,730	977,535	2,743,235	3,021,382	Peoria Marquette.	March	3,046,006	3,171,121	7,626,400	8,870,702
Trin & Brazos Val	March	195,597	174,174	616,468	487,906	Perkdelmont	March	75,589	87,249	351,189	291,302
Wichita Valley	March	170,169	161,477	449,981	492,937	Phila & Reading.	March	6,655,923	7,204,576	21,122,999	20,557,225
Cuba Railway & Nuev	January	1,606,385	1,158,100	1,606,385	1,158,100	Pittsb & Shawmut.	March	127,880	147,449	406,111	393,867
Delaware & Hudson	March	180,909	148,402	180,909	148,402	Pittsb Shaw & North	March	97,856	123,569	298,908	369,828
Denver & Rio Grande	March	3,632,907	3,054,340	11,309,525	8,243,854	Pittsb & West Va.	March	152,085	153,859	495,618	476,887
Deny & Salt Lake	April	7,188,205	4,642,932	27,419,150	22,478,663	Port Reading.	March	191,218	205,150	655,514	567,311
Detroit & Mackinac	March	2,371,221	2,858,087	7,765,706	9,212,446	Quincy Om & K C.	March	119,313	104,523	331,997	322,367
Detroit Tol & Iront.	March	197,835	153,366	567,445	662,441	Rich Fred & Potom.	March	989,051	916,892	2,700,866	2,968,557
Det & St Shore L.	March	169,682	172,536	410,909	425,637	Rutland	March	474,057	359,414	1,400,429	1,156,601
Dul & Iron Range.	April	439,051	408,537	877,649	1,148,106	St Jos & Grand Isl'd	March	256,629	260,262	759,977	810,229
Dul Missabe & Nor.	March	215,707	179,758	602,273	482,870	St Louis San Fran.	March	6,986,004	7,262,472	20,986,166	21,472,622
Dul Sou Shore & Atl	2d wk May	178,252	218,703	885,331	634,124	Pt W & Rio Gran.	March	131,195	153,234	402,112	493,829
Dul South Winn & Pac	March	222,471	213,842	647,651	528,019	St L-S F of Texas.	March	115,423	135,799	438,188	410,144
East St Louis Conn.	March	83,968	102,102	1,745,496	1,625,633	St Louis Southwest.	March	1,397,533	1,774,319	4,214,066	4,906,818
Eastern S S Lines.	March	200,298	149,119	525,316	489,570	St L S W of Texas	March	625,103	693,392	1,884,069	1,448,681
Elgin Joliet & East.	March	1,653,277	1,979,241	6,412,597	5,558,213	Total System.	3d wk May	44,058	143,474	303,032	406,090
El Paso & Sou West	April	935,142	1,036,993	4,083,501	4,781,199	San Ant Arap Pass	March	80,771	143,747	354,572	1,083,588
Erie Railroad.	March	8,409,173	8,537,615	24,894,187	23,738,744	Seaboard Air Line.	March	454,163	347,560	1,303,377	1,386,649
Chicago & Erie.	March	1,013,291	904,204	2,685,250	2,871,548	Southern Pacific.	March	159,236	159,236	44,259,054	44,449,062
N J & N Y RR.	March	1,18,482	105,483	340,382	307,736	Southern Pacific Co	April	21,290,444	16,606,230	85,588,919	79,687,569
Florida East Coast.	March	1,641,077	1,418,119	4,831,289	4,095,804	Atlantic S S Lines	March	1,022,084	602,435	2,715,533	1,949,597
Fonda Johns & Glov	April	106,739	109,881	444,357	422,740	Arizona Eastern.	March	315,943	347,472	952,848	1,023,411
Ft Smith & Western	March	155,826	146,298	482,069	454,658	Galv Harris & S A	March	2,375,059	1,951,716	7,044,220	5,875,482
Georgia Railroad.	March	490,878	564,189	1,339,049	1,568,486	Hous & Tex Cent.	March	1,081,404	818,733	3,106,842	2,791,550
Georgia & Florida.	March	145,543	123,081	341,963	332,604	Hous E & W Tex.	March	214,885	256,985	678,695	714,793
Grand Trunk Syst.	3d wk May	1,899,720	1,704,935	---	---	Louisiana West'n	March	386,290	429,297	1,122,666	1,295,954
Atl & St Lawrence	March	265,875	228,957	979,008	801,303	Morg La & Texas	March	810,218	866,405	2,303,103	2,520,595
Ch Det C G T Jct	March	185,115	130,605	571,819	476,679	Texas & New Or.	March	752,254	800,462	2,258,596	2,367,373
Det G H & Milw.	March	320,574	316,914	957,528	997,105	Southern Railway.	3d wk May	3,073,149	3,492,192	64,524,472	71,578,202
Grand Trk West.	March	871,569	1,488,882	3,137,670	3,893,827	Ala Great South.	March	790,760	823,405	2,474,798	2,606,649
Great North System	March	7,0									

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of May. The table covers 13 roads and shows 8.61% decrease in the aggregate over the same week last year.

Third Week of May.	1921.	1920.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 279,218	\$ 424,125	-----	\$ 144,907
Canadian National Rys	1,891,435	1,946,107	-----	54,672
Canadian Pacific	3,069,000	3,633,000	-----	564,000
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,899,720	1,704,935	194,785	-----
Detroit Grand Haven & Mil Canada Atlantic	-----	-----	-----	-----
Minneapolis & St Louis	341,703	331,180	10,523	-----
Iowa Central	-----	-----	-----	-----
St Louis Southwestern	444,058	560,686	-----	116,628
Southern Railway	3,073,149	3,492,192	-----	419,043
Mobile & Ohio	343,497	322,605	20,892	-----
Western Maryland	307,093	331,703	-----	24,610
Total (13 roads)	11,648,873	12,746,533	226,200	1,323,860
Net decrease (8.61%)	-----	-----	-----	1,097,660

**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
Atlanta & West Pt	Apr '21	199,723	18,657	3,140	5,113
	'20	231,115	69,686	60,758	46,054
Jan 1 to Apr 30	'21	841,133	78,088	16,021	12,934
	'20	1,013,436	280,454	244,743	209,747
Baltimore & Ohio	Apr '21	15,953,279	3,147,645	2,564,509	2,337,997
	'20	15,226,689	329,718	22,057	60,303
Jan 1 to Apr 30	'21	64,192,189	8,912,435	6,568,802	5,623,882
	'20	63,938,696	1,299,449	686,896	588,718
Delaware Lack & Western	Apr '21	1,788,206	1,382,524	1,002,389	1,075,265
	'20	4,642,932	116,610	274,674	315,918
Jan 1 to Apr 30	'21	27,419,150	3,503,058	1,982,402	2,227,320
	'20	22,478,466	1,840,776	275,008	305,999
Duluth & Iron Range	Apr '21	178,252	182,198	193,161	187,885
	'20	218,703	138,866	150,980	139,776
Jan 1 to Apr 30	'21	885,331	728,414	787,521	808,302
	'20	634,124	674,302	713,722	601,083
El Paso & Southwestern	Apr '21	935,142	150,086	61,739	-----
	'20	1,036,993	274,731	174,313	-----
Jan 1 to Apr 30	'21	4,083,501	512,638	1,466,559	-----
	'20	4,781,199	126,928	1,144,769	-----
Fonda Johns & Gloversville	Apr '21	106,739	33,487	27,912	26,587
	'20	109,881	42,527	37,452	36,128
Jan 1 to Apr 30	'21	444,357	139,916	117,616	112,365
	'20	422,740	146,981	127,031	123,606
Georgia Sou & Fla	Mar '21	375,536	71,340	88,432	*117,206
	'20	395,446	43,846	24,596	25,661
Jan 1 to Mar 31	'21	1,174,388	169,343	220,599	*285,164
	'20	1,444,304	200,567	141,923	147,014
Illinois Central System	Apr '21	13,052,996	2,084,220	1,339,967	1,405,394
	'20	11,479,287	312,801	965,803	753,836
Jan 1 to Apr 30	'21	53,433,504	9,713,011	6,545,932	7,079,122
	'20	53,340,529	7,048,699	4,366,245	5,231,839
Kansas City Southern System	Apr '21	1,861,742	499,041	414,855	-----
	'20	1,456,276	212,734	131,428	-----
Jan 1 to Apr 30	'21	7,447,539	2,004,323	1,667,579	-----
	'20	6,508,670	1,374,422	1,065,742	-----
Lake Terminal RR Co	Apr '21	98,651	166	5,821	4,617
	'20	96,377	26,311	32,146	40,836
Jan 1 to Apr 30	'21	502,648	8,695	15,556	14,971
	'20	384,991	53,004	76,420	98,975
Mississippi Central Ry	Apr '21	73,635	11,000	17,126	20,765
	'20	80,823	13,779	17,178	6,008
Jan 1 to Apr 30	'21	335,407	def12,654	def37,112	def32,022
	'20	306,665	179,114	198,385	156,126
Montour Ry Co	Apr '21	123,607	4,397	6,570	11,837
	'20	90,116	34,437	36,867	5,732
Jan 1 to Apr 30	'21	443,498	82,836	93,176	19,824
	'20	292,549	129,585	139,056	4,311
New York Central	Apr '21	25,883,001	5,999,704	4,314,934	-----
	'20	25,553,842	3,003,926	1,733,501	-----
Jan 1 to Apr 30	'21	103,093,967	13,344,312	6,861,318	-----
	'20	105,938,000	10,735,719	6,096,610	-----
N Y Ontario & Western	Apr '21	968,277	32,417	3,082	25,043
	'20	714,106	160,618	198,866	239,352
Jan 1 to Apr 30	'21	3,950,318	90,192	51,835	83,187
	'20	3,146,826	360,917	488,558	579,553
Norfolk & Sou	Apr '21	707,793	105,090	72,411	-----
	'20	673,629	24,955	6,597	-----
Jan 1 to Apr 30	'21	2,620,690	286,029	187,239	-----
	'20	2,634,843	168,343	101,761	-----
Pennsylvania RR	Apr '21	39,948,392	6,400,232	4,671,345	3,774,469
	'20	34,003,252	7,312,630	8,887,788	9,066,829
Jan 1 to Apr 30	'21	164,543,307	12,320,036	5,372,778	2,522,237
	'20	149,870,927	17,998,997	24,311,304	25,216,778
West Jersey & Seashore	Apr '21	873,627	-----	134,624	152,170
	'20	808,452	-----	221,994	233,078
Jan 1 to Apr 30	'21	3,366,949	-----	667,964	725,143
	'20	3,132,200	-----	1,091,700	1,178,590
Southern Pacific System	Apr '21	21,129,044	3,347,804	2,188,198	1,826,256
	'20	16,606,230	584,976	1,670,947	1,853,379
Jan 1 to Apr 30	'21	85,858,919	14,719,135	10,073,368	8,416,478
	'20	79,687,569	9,366,907	5,020,729	4,143,106
Union Pacific Sys	Apr '21	12,881,075	3,384,013	2,581,247	2,374,298
	'20	12,158,104	1,837,248	891,106	1,103,107
Jan 1 to Apr 30	'21	51,240,200	10,152,243	6,300,015	5,353,464
	'20	61,483,147	18,815,176	15,291,763	15,438,823
Union Pac Syst—Oregon Short Line	Mar '21	2,864,613	754,212	491,509	456,569
	'20	3,527,796	*1,217,629	*956,542	*996,159
Jan 1 to Mar 31	'21	7,947,998	1,218,459	375,970	293,083
	'20	*11,933,341	*4,326,399	*3,542,612	*3,610,572
Union Ry Co	Apr '21	646,532	21,941	34,362	20,196
	'20	712,394	59,219	66,947	15,721
Jan 1 to Apr 30	'21	3,339,075	242,371	197,951	378,729
	'20	2,564,693	285,768	314,680	96,257
Western Maryland Ry	Apr '21	1,485,700	296,116	246,116	267,203
	'20	1,276,276	20,162	70,162	31,996
Jan 1 to Apr 30	'21	6,182,909	922,479	692,479	-----
	'20	5,483,178	148,784	335,184	-----
Western Ry of Alabama	Apr '21	199,279	15,177	6,377	12,670
	'20	208,665	49,581	42,706	38,862
Jan 1 to Apr 30	'21	794,680	34,216	986	14,350
	'20	927,474	230,068	201,361	196,805

—Deficit  
\*Corrected figures

**ELECTRIC RAILWAY AND PUBLIC UTILITY COS.**

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack P & L Corp	April	\$ 374,371	\$ 369,234	\$ 1,560,969	\$ 1,474,907
Alabama Power Co.	April	351,922	330,392	1,334,198	1,141,571
Appalachian Pow Co	April	179,039	153,747	950,343	772,984
Atlantic Shore Ry Co	March	17,980	17,396	71,743	54,738
Bangor Ry & Electric	April	116,271	93,133	357,313	277,172
Baton Rouge Elec Co	April	44,933	37,725	185,729	151,898
Beaver Valley Tr Co	March	62,432	59,458	187,620	164,640
Binghamton L, H & P	March	71,436	49,424	221,214	155,122
Blackstone V G & El	April	282,045	265,928	1,142,190	1,066,535
Brazilian Trac. L & P	March	13,102,000	9,900,000	37,918,000	28,936,000
Cape Breton El Co Ltd	April	51,463	47,111	210,985	186,059
Cent Miss Val El Co	April	41,729	40,110	163,769	159,819
Chatanooga Ry & Lt	April	106,077	103,061	321,546	321,546
Cities Service Co.	March	1425,203	2175,658	5,945,675	8,386,276
Citizens Traction Co	March	84,042	77,305	263,956	278,514
City Gas Co of Norfolk	April	77,640	65,082	358,276	376,514
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	5,607,999	5,328,049
Columbus Electric	April	136,916	128,910	573,766	526,043
Com w'th P, Ry & Lt	April	2633,689	2514,982	10,724,401	10,135,406
Connecticut Power Co	April	112,314	117,399	484,697	479,310
Consum Pow (Mich.)	April	1219,584	1129,575	4,909,527	4,617,670
Cumb Co P & Lt Co	March	267,777	226,096	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.	April	150,622	161,789	609,684	647,681
Duquesne Lt Cosubst 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 Subst	March	39,625	39,245	125,287	121,448
Eastern Texas El Co	April	139,126	124,262	574,892	497,655
Edis El III Co of Brock	April	103,709	109,705	417,925	455,000
Elec Lt & Pow of Abington & Rockland	March	26,364	27,543	82,989	82,143
El Paso Electric Co.	April	185,656	150,852	758,415	609,996
El Lt & Pow of Abington & Rockland	April	26,075	27,168	109,064	109,311
Erle Lt Co & subst.	March	88,990	104,227	304,772	321,821
Fall River Gas Works	April	81,206	66,245	310,216	272,680
Federal Light & Trac	March	399,999	384,952	1,291,925	1,182,973
Ft Worth P & Lt Co	March	205,600	158,510	680,423	481,589
Galv-Hous Elec Co.	April	298,842	299,825	1,239,263	1,100,061
General Gas & El Co.	March	935,746	853,202	3,887,669	2,608,303
Georgia Lt Pow & Rys	March	147,305	142,412	1,895,361	1,452,934
eGreat West Pow Sys	April	603,663	460,104	2,461,841	1,870,306
Harrisburg Ry Co.	March	144,350	150,142	422,958	207,271
Haverhill Gas Lt Co.	April	43,667	36,557	161,774	149,258
Honolulu R T & Land	March	78,963	66,305	224,923	196,004
Houghton Co El Lt Co	April				

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year), and Surplus Balance. Includes entries for Alabama Power Co., Illinois Trac Co., Utah Securities Corp., etc.

Table with columns: Gross (1921, 1920), Net after Taxes (1921, 1920), and Surp. after Charges (1921, 1920). Includes entries for Northern Texas El Co., Paducah Elec Co., Puget Sound Power & Lt Co., etc.

\* Includes adjustment on account of St. Louis contract. Deficit.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since April 23 1921. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Large index table with columns: Company Name, Page, and Page. Lists numerous companies such as Algoma Central & Hudson Bay Ry., Atchison Topeka & Santa Fe Ry., etc.

\* Fixed charges include interest and dividends on outstanding Preferred stocks of constituent companies.
x After allowing for other income received.
b Before deducting taxes.

Table with columns: Gross (1921, 1920), Net after Taxes (1921, 1920), and Surp. after Charges (1921, 1920). Includes entries for Baton Rouge Electric Co., Blackstone Valley Gas & El Co., Cape Breton Elec Co., etc.

**Chesapeake & Ohio Railway Company.**

(43rd Annual Report for Year ended Dec. 31 1920.)

The report of President W. J. Harahan, together with the corporate income account, the balance sheet and other tables will be found on subsequent pages.

The combined corporate and Federal income account was published last week, page 2182.—V. 112, p. 2182, 2189.

**Delaware Lackawanna & Western Railroad.**

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. W. H. Truesdale, N. Y., April 15, wrote in substance:

**Results.**—The results of the year's operations are unsatisfactory, and a review with the reasons is next to impossible, and will not be attempted.

During the early months traffic continued very heavy, and our facilities were taxed to the limit. We experienced considerable difficulty in handling this traffic, due to strikes of several classes of employees, who thus sought to hasten the action of the Railroad Labor Board as to increased wages, and these strikes also cost us large sums in contesting same and replacing the strikers.

The gross earnings for the year show a large increase, i. e., \$11,516,015. The expenses of operation, however, were much larger, i. e., \$17,775,478. The net operating income shows a decrease of \$5,842,478, a very striking and disappointing result, as compared with the previous showing during a long period of years.

This showing does not differ from that of practically every other important railroad in the country which the U. S. Government took over and operated from Jan. 1 1918 to Feb. 29 1920. Federal management of the railways having proved a failure in every important particular from start to finish. The railways were not turned back in substantially as good condition as when the Government took them over; and that is the chief underlying cause to which can be traced back all the unfavorable features of the showing of the railways for the year 1920.

**Rates.**—Substantial increases in rates on all classes of railway traffic were made effective by the Inter-State Commerce Commission during the year on inter-State business, and, after more or less controversy and litigation, applied to intra-State traffic in most of the States.

The increased rates, however, have not proven equal, as applied to the traffic moved, to the increase in wages granted the railway employees by the Railroad Labor Board, plus the enormous increases in the fuel bills of the railway (due to increase in miners' wages), the heavy increases in taxes and the high prices of rails, ties and materials of all kinds entering into the cost of maintenance of track, structures and rolling stock, as also other equipment, notably water craft.

**Wages.**—The increase in wages was made retroactive from July 1 1920 to May 1 1920, while the increase in rates, which the I.-S. C. Commission granted in part to cover the increase in wages forced upon the carriers, did not take effect until about Sept. 1 1920, or four months after May 1.

The increase in the payrolls for the year 1920 over 1919 was \$11,706,335, and as compared with 1917 this increase amounted to the enormous sum of \$25,896,619, or about 117%, whereas the volume of traffic handled in 1920 was somewhat less than in 1917.

The total number of our employees in 1917 was 21,769; in 1920, 25,196.

**Fuel.**—The cost of our locomotive fuel supply increased over 1919 by \$3,105,075, or almost 50%, the equivalent of over 7% on the capital stock.

**Decline in Traffic.**—There was a sharp and very general falling off in freight traffic throughout the entire country during the closing months of the year, which has extended into the early months of 1921, as a result of which the net income of this company, with that of the railways generally, is showing an alarming decrease.

It is difficult to foresee how severe this setback in business activities may prove to be, or how long it may continue. It doubtless is a phase of the post-war deflation. The railroads of the United States cannot avoid becoming more or less involved in financial and other difficulties with conditions generally as they now are, and with so little prospect as at present appears of their becoming normal in the near future.

**Accounts with Federal Government.**—In addition to the amount shown to be due to the company in the accompanying table (see below), there are other claims, growing out of under-maintenance and the differences in quantities and values of materials and supplies on hand at the beginning and close of Federal control; nothing has been set up in the accounts covering these matters. By the terms of its contract the company is justly entitled to additional amounts in settlement of these claims.

**Guaranty.**—From March 1 to Aug. 31 1920 this company was guaranteed by the Government the same net income as during the same period of Federal control. The company has collected only a portion of the guaranty, or \$5,124,500. The balance that will be due and paid on this account has not been set up on our books, as there are some unadjusted matters to be settled before the exact sum due can be determined.

**Coal Mining.**—The company's coal mining operations, while somewhat reduced as regards tonnage produced, were in the main satisfactory. There were several interruptions in the working of some of the company's collieries early in the year, growing out of the negotiations with the mine employees for a new wage scale, the old one having expired March 31 1920. These negotiations were unduly prolonged, due to the excessive demands of the miners' representatives, and after several months of futile efforts to reach an agreement, the controversy was referred to a commission which was appointed by the President to hear and determine same. The wages granted were substantially higher than ever before, and will continue until April 1 1922.

**Coal Prices.**—The prices of coal were advanced to cover the increases in wages awarded, but the maintenance of these prices, especially on the steam sizes, will be largely dependent upon the market prices fixed from time to time on bituminous coal, with which these sizes compete. The prices charged the consumers by the middlemen or companies handling the anthracite coal, yield these latter an unduly high handling charge and profit, which should be reduced to the margin charged in pre-war times.

The large anthracite companies are held responsible by the consuming public for the high cost of coal which it is paying, while as a matter of fact these companies are not receiving an undue profit, considering their large investments, the risks inherent in the industry, the high cost of all material used, the heavy taxes they are required to pay and the depletion of their coal reserve as same is being mined from year to year.

The amount expended for mine improvements aggregated \$711,304.

**Additions, &c.**—The expenditures from income for additions and betterments aggregated during the year \$2,509,679, a much larger sum than in 1919, due in part to the higher wages and cost of materials, and in part to improvements needed but deferred during Federal control. In great part they were made to reduce the cost of operations by providing additional labor-saving appliances and facilities. (The leading items were: (a) three covered barges and four tug-boats, \$459,400; (b) shops, enginehouses and turntables, \$437,179; (c) track elevation and elimination of grade crossings, \$398,919; (d) station and office buildings, \$285,070.)

The expenditures for new equipment, &c., aggregated the sum of \$6,489,073. Covered by this amount were 800 each steel hopper cars and steel underframe box cars which the Federal Administration purchased and allocated to this company, the cost of which was charged against the reserve created by the U. S. Government to meet its obligation to the company for depreciation of equipment accrued during the 26 months of Federal control. (This \$6,489,073 includes: 16 locomotives, \$1,021,180; 30 steel suburban coaches, \$660,360; 800 steel hopper cars (allocated), \$2,052,725; 800 double sheath box cars (allocated), \$2,223,168; 50 side dump cars, \$263,250; applying superheaters to locomotives, \$149,122; miscellaneous, \$118,268.)

**Under Maintenance by United States.**—As previously stated herein, the railways of the country were not turned back to their owners in as good condition as when the Government took them over, this being especially true as respects freight car equipment. Our freight cars were returned to us in large numbers during the year, very many of them in such condition as to require heavy repairs. It has been found necessary to contract with outside car-building companies for the repairing of several thousand of these cars, our shop facilities not being adequate to repair the large accumulation.

Rails, ties and ballast also were not adequately maintained during Government control, and the deficiency will necessitate unusual expenditures for some time to come, with the result that the operating expenses will absorb a larger percentage of gross earnings than usual.

**Outlook.**—Efforts are being made to secure a general reduction in wages of all classes of railway labor, as also relief from onerous and unjust working rules and conditions, legacies of Federal control. No doubt this relief will be granted to some extent. The high cost of locomotive fuel before referred to will, without doubt, be reduced, and, coupled with lower prices of steel, lumber, building and other materials, will furnish further relief, in which this company will participate.

The present outlook for the year 1921 is not particularly bright or encouraging, owing to what appears to be a world-wide business depression, the effect of which thus far has been to stop all new work of any magnitude in this country and the curtailment of exports in large measure.

**Grade Crossings.**—The company will undertake the coming year the elimination of grade crossings and the construction of new passenger station facilities in the City of East Orange, N. J. It is estimated that the entire cost of this improvement will be about \$4,000,000.

With the completion thereof, the elimination of grade crossings of the suburban line between Denville, Morristown, the Oranges and Hoboken will have been consummated, and no grade crossing of importance will remain on that portion of its line. Its completion will place in service an additional or third track from Hoboken to Millburn, which will greatly facilitate the movement of the heavy suburban traffic during the "rush" hours each morning and evening.

**Electrification.**—Another important improvement which the company has been taking preliminary steps to carry out, is the electrification of its line between Clarks Summit and Gouldsboro, Pa. The handling of our large coal and other freight traffic over the heavy mountain grades each side of Scranton with helper or pusher engines involves us in heavy cost, to move the traffic to the top of the mountain grades. By electrification it is believed large savings can be effected, and under normal conditions as respects labor and materials, the company will be warranted in making this improvement.

**Financial Plan and Segregation of Coal Properties.**—The board of managers has for some time had under consideration a reorganization, involving the issuance and distribution to the stockholders of additional capital stock representing a substantial portion of the surplus accumulated during the past fifteen years or more, and, preliminary thereto, the carrying out of the policy adopted some years ago by the Federal Government for railway companies by withdrawing from the business of mining anthracite coal.

Application was made some months ago to the Inter-State Commerce Commission for authority to issue additional capital stock on account of the accumulated surplus, which application is still pending. If granted, steps will be taken by the company to divest itself of its coal mining properties. Plans for this purpose have not been entirely formulated, but they will in due course be submitted to the stockholders. (See further particulars, V. 112, p. 2190, 1865, 1740; V. 111, p. 1751, 1277, 1182.)

[The \$12,000,000 New York Lackawanna & Western Ry. 1st Mtge. 6s, due Jan. 1 1921, guaranteed by the Delaware Lackawanna & Western RR., were redeemed by that company upon presentation, and it is understood, will be held alive by that company in its treasury, and in 1923, at the maturity of the \$5,000,000 Construction Mtge. 5s and the 3d Mtge. Terminal Improvement 4s, it is probable there will be some general refunding plan adopted.]

**BALANCE OF \$1,481,015 DUE TO COMPANY DEC. 31 1920, IN DEFERRED AND UNADJUSTED ACCOUNTS WITH U. S. GOVT.**  
(SEE TEXT.)

<b>Total of \$56,555,811 Due to Company by U. S. Government—</b>	
Cash account Dec. 31 1917.....	\$4,014,029
Agents' and conductors' balances, Dec. 31 1917.....	1,054,537
Revenue prior to Jan. 1 1918.....	631,961
Materials and supplies, Dec. 31 1917.....	4,970,313
Assets, Dec. 31 1917.....	5,612,877
Road property retired and not replaced.....	86,576
Agents' and conductors' balances, Feb. 29 1920.....	51,735
Director-General of R.R.s.—(a) Equip. retired 1918 to Feb. 29 '20.....	420,533
(b) Reserve for accrued depreciation, years 1918 to Feb. 29 1920.....	4,964,916
(c) Certified compensation for years 1918 to Feb. 29 1920.....	34,748,333
<b>Total of \$55,074,797 Due by Company to U. S. Government—</b>	
Additions and betterments during years 1918, 1919 and 1920.....	\$5,045,345
Expenses prior to Jan. 1 1918.....	1,241,063
Company's liabilities, Dec. 31 1917, paid.....	13,931,216
Balance due on corporate transactions.....	5,885,567
Materials and supplies, Feb. 29 1920.....	4,680,697
Allocated equipment.....	4,276,893
Advances on account of compensation, 1918 to Feb. 29 1920.....	20,014,015

**STATISTICS OF OPERATION.**

	1920.	1919.	1918.	1917.
Average miles operated.....	980	980	980	980
Earn. per fgt. train mile.....	\$9.51	\$9.24	\$7.58	\$6.10
Earn. per pass. train mile.....	\$2.91	\$2.68	\$2.39	\$1.85
Average train load (tons).....	814.25	859.71	840.20	816.39
Ref. fgt. carried (tons).....	28,315,359	25,982,548	30,372,737	30,477,491
Net revenue ton miles.....	5166315,007	4830065,815	5574773,609	5591642,823
Aver. rev. per ton mile.....	1.17c.	1.07c.	0.90c.	0.76c.

**Passenger Traffic—**

Passengers carried.....	30,612,506	27,281,789	24,623,034	25,307,161
Pass. carried one mile.....	698,358,572	643,253,978	604,647,645	585,179,118
Rate per pass. per mile.....	1.99 cts.	1.92 cts.	1.85 cts.	1.59 cts.

**STATEMENT OF OPERATIONS OF TRANSPORTATION PROPERTY FOR CALENDAR YEARS.**

[Including 26 mos., Jan. 1 1918 to Feb. 29 1920, under Federal control.]

	1920.	1919.	1918.	1917.
<b>Revenues—</b>				
Coal.....	\$20,228,484	\$19,055,523	\$19,009,846	\$17,130,291
Merchandise freight.....	40,132,599	32,839,878	31,287,554	24,637,415
Passengers.....	13,868,516	12,380,787	11,204,813	9,289,838
Mail.....	892,599	295,407	292,962	306,218
Express.....	1,465,114	1,465,310	1,397,034	1,165,634
Milk.....	1,742,336	1,380,639	1,253,724	1,114,385
Other revenue.....	2,827,514	2,581,721	2,406,994	2,116,482
Incidental revenue.....	2,182,899	1,824,781	1,887,149	1,450,960
<b>Total.....</b>	<b>\$83,340,061</b>	<b>\$71,824,047</b>	<b>\$68,740,076</b>	<b>\$57,211,224</b>
<b>Expenses—</b>				
Maint. of way & struc.....	\$10,178,887	\$7,682,365	\$5,552,541	\$4,514,994
Maint. of equipment.....	19,508,625	15,132,815	13,337,602	8,929,439
Traffic expenses.....	1,086,074	495,947	664,088	948,918
Transportation expenses.....	40,165,381	30,661,441	28,613,367	21,122,091
Miscellaneous operations.....	991,656	726,926	547,292	500,534
General expenses.....	1,918,854	1,368,204	1,219,107	1,094,995
Transportation investm't.....	Cr. 8,748	Cr. 2,446	Cr. 8,314	Cr. 24,485
<b>Total expenses.....</b>	<b>\$73,840,728</b>	<b>\$56,065,250</b>	<b>\$49,925,684</b>	<b>\$37,676,488</b>
Net rev. from operation.....	\$9,499,333	\$15,758,796	\$18,814,391	\$19,534,736
Less tax accruals.....	3,416,868	3,449,429	2,941,212	2,714,487
Less uncollectibles.....	2,810	21,955	19,274	9,754
<b>Operating income.....</b>	<b>\$6,079,654</b>	<b>\$12,287,411</b>	<b>\$15,853,905</b>	<b>\$16,810,495</b>
<b>Add—</b>				
Joint facility rent income.....	\$137,887	\$134,493	\$123,012	\$108,932
Hire of equip.—Dr. bal.....	112,655	474,540	Cr. 34,738	Cr. 51,954
<b>Net railway oper. inc. ....</b>	<b>\$6,104,885</b>	<b>\$11,947,363</b>	<b>\$16,011,656</b>	<b>\$16,971,381</b>

\* Does not include \$57,701 corporate expenses Jan. and Feb. 1920.  
\* Does not include \$305,033 corporate expenses year 1919.

**COAL DEPARTMENT—TONNAGE SOLD, & C.**

	1920.	1919.	1918.	1917.
Coal mined, washed & purchased.....	9,078,115	9,285,733	10,848,301	11,600,429
Coal on hand Jan. 1 1920.....	31,966	27,130	29,563	87,601
<b>Total.....</b>	<b>9,110,081</b>	<b>9,312,863</b>	<b>10,877,864</b>	<b>11,588,039</b>
<b>Coal Sold—</b>				
Sales at mines.....	111,608	98,963	121,992	111,973
Company's supply.....	935,236	777,929	1,071,850	1,698,576
D. L. & W. Coal Co.....	8,051,830	8,404,005	9,656,892	9,747,927
<b>Total sales.....</b>	<b>9,098,674</b>	<b>9,280,897</b>	<b>10,850,734</b>	<b>11,558,476</b>
Coal on hand Dec. 31.....	11,407	31,966	27,130	29,563

COAL DEPARTMENT EARNINGS.

Table with 4 columns: 1920, 1919, 1918, 1917. Rows include Coal Sales, At mines, Company's supply, D. L. & W. Coal Co., Total sales, Coal land rents, Coal on hand Dec. 31, Total, Cost and Expenses, Local handling & gen exp, Dep.—Struc. & facilities, Improvements, Taxes, Value in ground of coal produced from co.'s fee lands, Workmen's comp. res., Total cost & expenses, Profit, Cash on hand Jan. 1.

RESULTS FROM CORPORATE OPERATIONS FOR THE YEAR ENDED DECEMBER 31.

Table with 4 columns: 1920, 1919, Inc. or Dec., 1918. Rows include Earnings Coal Department, Sales and rents, Less expenses, Adjustment of value of coal on hand.

Table with 4 columns: 1920, 1919, Inc. or Dec., 1918. Rows include Earnings Railroad Department, Revenues, Less operating expenses, Income from lease of road, Govt. adv. on guaranty, Miscellaneous rent income, Dividend income, Income from funded securities, Inc. from unfunded securts. & acctts., Depletion of coal deposits, Misc. non-operating physical prop., Income from sink & other res. funds, Joint facility rent income, Hire of equipment—Credit balance, Miscellaneous income, Revenue prior to Jan. 1 1918, Sundry additions and deductions.

Table with 4 columns: 1920, 1919, Inc. or Dec., 1918. Rows include Deductions from Income, Rentals of leased roads, Interest on funded debt, Additions and betterments, Maint. of investment organization, Interest on unfunded debt, War revenue taxes, Expenses prior to Jan. 1 1918, Rent for floating equipment, Rental New York piers, Balance after charges, Less—Dividends declared (20%), Balance after dividends.

x Covers railroad operations for 10 months ending Dec. 31 1920. y Certified compensation accrued year 1919, including \$1,574,947, being 10% of compensation for the year 1918 accrued in July 1919 upon completion of the contract between the Director-General and the Company. z Includes adjustment of standard return for 1918 and 1919, \$616,929.

GENERAL BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1920, 1919, 1920, 1919. Rows include Assets—Road, Equipment, Impls. on leased railway prop., Misc. phys. prop., Inv. in affil. cos., Stocks, Bonds, Notes, Advances, Other invest'ns, Cash, Loans & bills rec, Misc. accts. rec., Mat'l & supp., Bal. from agts., &c., Work. fund adv., Fed'l def. assets, Prepaid items, Oth. unadj. deb., Secs. unpledged. Liabilities—Common stock, Prem. on capital stock, Long term debt, Loans & bills pay, Traffic, &c., bal., Acc'ts & wages payable, Misc. acc'ts pay., Int. mat'd unpd., Divs. mat. unpd, Unmatured divs., Unmatured rents accrued, Other liabilities, Fed'l def'd liab., Tax liability, Insur'ce & casu. alty reserves, Acc. depr. (equip), Oth. unadj. red., Oper'g reserve, Add'ns to prop. thro. inc. & sur., Profit and loss.

Total 233,544,600 200,658,848

St. Louis-San Francisco Railway Company. (Report for Fiscal Year ending Dec. 31 1920.)

The report, signed May 5 by Chairman E. N. Brown, N. Y., and President J. M. Kurn, St. Louis, says in subst.:

Federal Compensation.—The I.-S. C. Commission as compensation for the use of the property during Federal control has finally certified as due including affiliated companies the annual amount of \$13,632,917 in lieu of the \$13,423,400 allowed in its tentative certificates, an increase of \$209,517 annually for both the Federal control and guaranty periods.

Income.—The company's gross income for the year 1920 includes (a) for Jan. and Feb. a proper proportion of the final annual compensation; (b) a six months' proportion, same as half-year guaranty ended Aug. 31; (c) difference for the calendar years 1918 and 1919 between the tentatively certified standard return previously taken into account and the amount finally certified; (d) increased compensation on account of equipment acquired and additions and betterments made during Federal control and the guaranty period; (e) the net operating income from corporate operation of the properties for the four months ended Dec. 31 1920.

Accounts with U. S. Govt.—No settlement has as yet been made with the Director-General for maintenance or other matters affecting the property during Federal control, nor with the I.-S. C. Commission under the guaranty provisions of the Transportation Act. On Jan. 13 1921 an advance of \$1,000,000 was received from the U. S. RR. Administration, and on March 24 1921 an advance of \$1,353,000 was received on account of the guaranty period on certificates issued by the Commission. Claims have been filed and negotiations to that end are proceeding currently.

Securities Sold.—During the year the company issued to the Director-General, as stated in the last report, \$14,029,500 6% equipment notes, dated Jan. 15 1920, maturing serially 1921 to 1935, in payment of the cost of the following equipment purchased from the U. S. RR. Administration: (a) 33 light Mikado locomotives, (b) 7 light switcher locomotives, (c) 3,500 double-sheathed 40-ton box cars, (d) 1,000 composite 50-ton gondola cars. No stocks, bonds or other securities of the company or of any controlled or subsidiary company have, during the period covered by this report, been sold or pledged.

Equipment.—The company has also purchased from the War Department 10 decapod type locomotives (originally built for the Russian Government) at a total cost of \$250,000—\$25,000 payable in cash and the balance in nine annual installments of \$25,000 each, beginning Nov. 1 1921, the deferred payments to bear 6% interest.

Double Track.—The company has completed during the period covered by this report 6.6 miles of second track and has had under construction 24.2 miles additional of which 16.5 miles were placed in service early in 1921 and the remaining 7.7 miles, it is expected will be completed shortly, increasing to 89.72 miles the double track in main line service.

COMMODITY STATISTICS FOR CALENDAR YEARS (Tons Carried).

Table with 6 columns: Agriculture, Animal, Mines, Forests, Manufac., Miscell. Rows include 1920, 1919, 1918, 1917.

Note.—The above comparisons are not entirely correct, due to a readjustment in the classifications.

TRAFFIC, &c., STATISTICS FOR CALENDAR YEARS.

Table with 4 columns: 1920, 1919, 1918, 1917. Rows include Passengers carried, Pass. carried 1 mile, Rev. per pass. per mile, Revenue tons carried, Rev. tons carried 1 m., Rev. per ton per mile, Revenue per mile.

INCOME ACCOUNT FOR CALENDAR YEARS ENDED DEC. 31.

Table with 4 columns: 1918, 1919, 1920. Rows include Tentative standard return for year, Final standard return (2 mos. in 1920), Six months (Mar. 1—Aug. 31) guar., Increased compensation account of additions, &c. (net) to Aug. 31 1920, Difference bet. tentative & final standard return for years 1918 and 1919, Net oper. income Sept. 1—Dec. 31 '20, Other Income—Rentals, Interest, Miscellaneous income, Gross income, Deductions from Income—Rentals, Taxes, Miscellaneous income charges, Deficit of Frisco Refrigerator Line, Sinking funds, Expenses corporate organization, Balance available for interest, &c., Interest on fixed charge obligations, Int. on Cumulative Adjustment bonds, Interest on Income bonds, Balance.

COMBINED STATEMENT—CORPORATE AND FEDERAL FOR CALENDAR YEARS DISREGARDING FEDERAL COMPENSATION AND GUARANTY.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

Table with 4 columns: 1920, 1919, 1918, 1917. Rows include Aver. mileage operated, Freight revenue, Passenger revenue, Mail revenue, Express revenue, Miscellaneous revenue, Other revenue, Total oper. revenue, Main. of way & struc., Main. of equipment, Main. of equip.—Deprec., Traffic expenses, Transportation expenses, General expenses, Trans. for invest.

Table with 4 columns: 1920, 1919, 1918, 1917. Rows include Total oper. expenses, Net operating revenue, Operating Charges—Taxes, Uncoll. ry. revenue, Hire of equip.—net, Joint facility rents, net.

Table with 4 columns: 1920, 1919, 1918, 1917. Rows include Operating income, Other income, Gross income, Deduct—Rentals, Sunk. & other. res. funds, Separately op. prop-loss.

Table with 4 columns: 1920, 1919, 1918, 1917. Rows include Bal. for bond int., &c., Interest on Fixed charges, Cum. adj. bonds, Income bonds, Bal. of income.

x No proper comparison is possible in this case with the figure appearing for years 1920 and 1919 as printed in the report for the last fiscal year.

CONDENSED BALANCE SHEET DEC. 31.

Table with 4 columns: 1920, 1919, 1920, 1919. Rows include Assets—Road & equip't, Sinking funds, Depos. in lieu of mtg. prop. sold, Misc. phys. prop., Inv. in affil. cos., Stocks pledged, Notes, Advances, Other invest'ns, Cash, Special deposits, Loans & bills rec, Traffic, &c., bals, Miscellaneous, Bal. from agts., &c., Misc. accts. rec, Material & supp., Deferred assets, Prepaid rents & insurance, Other unadjusted debits, Due from Director-General of Railroads. Liabilities—Common stock, Preferred stock, Equip. tr. oblig's, Mtg. bonds, Coll. trust bonds and certificates, Income bonds, Misc. fund. debt, Loans and bills payable (see d), Traffic, &c., bals, Acc ts & wages, Miscellaneous, Misc. acc'ts pay., Oth. def'd liabil., Int. & mat'd, Inc. & acc'd, Tax liability, Accrued deprec., Insur. reserve, Oper. reserve, Unadjus. credits, Add'ns to prop. thro. inc. & sur., Fund. debt retir'd thro. inc. & sur., Sunk. fund res'v's, Def'd liabilities, Profit and loss.

Total 397,614,529 357,456,427

a Total book assets, \$783,578, less \$780,000 issues of the railway at par; balance as above, \$3,578. b After deducting in 1920 \$5,322,195 mortgage bonds held by or for the railway.

Note.—The transactions of the Kansas City Clinton & Springfield Ry., which company is operated separately, are not included in the above, but the amounts advanced by the Kansas City Fort Scott & Memphis Ry. to meet the interest on the Kansas City Clinton & Springfield Ry. bonds have been charged against income.—V. 112, p. 1742.

**Denver & Rio Grande Railroad.**

(35th Annual Report—Year Ended Dec. 31 1920.)

The text of the report, with the income account and other statistics, were published in last week's "Chronicle," on page 2076.

**BALANCE SHEET DEC. 31 1920 COMPARED WITH PREVIOUS YEAR.**

Assets—		Liabilities—	
1920.	1919.	1920.	1919.
Road & equip. 181,383,443	180,546,496	Common stock 38,000,000	38,000,000
Impts. on leased property 170,682	160,583	Preferred stock 49,775,670	49,775,750
Sink. fds., cash 810	1,075	Long term d't. 120,728,000	121,175,500
Misc. phys. prop. 274,257	250,306	Trsf., &c., bals. 547,732	
Stocks in affil. cos., pledged 6,794,380	6,772,574	Acc'ts & wages payable 3,364,753	58,860
do unpledged 2,604,024	3,177,753	Misc. acc'ts pay. 251,182	89,745
Other inv., &c. 13,009	12,967	Unreported pre-pay freight 5,935	
Cash 3,571,521	2,375,435	Int. mat., unpd 1,520,557	2,174,860
Special deposits 443,472	46,540	Divs. matured 987	987
Traffic, &c., bals. 2,131,427	918	Unmat. int. accr. 1,020,945	1,31,926
Net bal. receiv. from agents 142,216		Unmatured rents accrued 426,406	401,842
Misc. acc'ts rec. 2,452,353	357,426	Def'd liabilities 97,958	141,498
Material & supp. 3,570,844		Judg't acc't of Western Pac. guaranty 35,540,317	36,533,264
Other assets 29,161		U. S. Govt. def. liabilities 110,251,008	6,457,531
U. S. RR. "com-pensation" 401,316	5,098,753	Tax liability 819,001	
U. S. guaranty 2,373,249		Accrd' deprec'n equipment 5,432,109	4,880,698
Ins. & oth. funds 187,600	172,900	Sale of Utah Fuel Co. cap. stock 3,959,281	3,959,281
U. S. Govt. de-ferred assets 18,294,472	7,976,430	Other items 734,793	193,623
Other def. assets 226,986	72,138	Co. cap. stock 3,959,281	3,959,281
Equit. Trust Cos., trustee, judg't 39,518,601	39,518,601	Others to prop. thru inc. & sur. 5,662,015	5,594,071
Oth. unadj. debts 137,108	72,484	Sink. fd. res'ves 2,378,810	1,881,575
U. S. RR. Adm. 2,935,000		Approp. surplus 384,553	370,393
Securs., issued or assumed, un-pledged (e)	(e)	Prof. & loss (deb.) 23,726,625	21,260,945
Grand total 257,255,390	246,613,380	Total 257,255,390	246,613,380

a The sinking fund of 1st & Ref. Mtg., Bankers Trust Co., trustee, also holds \$2,328,000 (par value) D. & R. G. 1st & Ref. Mtg. bonds.

b Stocks in affiliated companies, pledged, include: (aa) To Bankers Trust Co., trustee under 1st & Ref. Mtg.: Capital stock of Rio Grande Junction R. Co., \$1,221,150; to New York Trust Co., trustee Adjustment Mtg., \$737,150 additional; total, \$1,958,300; book value, \$591,696. (bb) To Guaranty Trust Co. of N. Y., trustee: Capital stock, Utah Fuel Co. (see below), \$10,000,000; book value, \$6,000,000. (cc) To Bankers Trust Co., trustee 1st & Ref. Mtg.: Capital stock Rio Grande & S. W. RR. Co., \$149,200; book value, \$202,684; total book value, \$6,794,380.

The interest of the D. & R. G. RR. Co. in the \$10,000,000 Utah Fuel Co. stock was sold under execution sale in June 1918 in suit of Equitable Trust Co. of N. Y., trustee, vs. D. & R. G. RR. Co., Supreme Court of New York; but the stock is pledged as collateral for Rio Grande Western Ry. Co. 1st Consol. Mtg. bonds (see V. 106, p. 2648, 2559).

c Investments in affiliated companies, unpledged.—These include in addition to \$113,120 (par value) stock of depot or terminal cos. at Pueblo, Denver and Salt Lake and \$700 Rio Grande Junction Ry. stock: (1) Rio Grande Southern RR. Co., \$3,579,737; book value, \$390,933; (2) securities of Roberts Lumber Co. and associated cos., \$2,757,000; book value, \$818,376; (3) Rio Grande Southern RR. Co. 1st M. bonds, \$1,511,000; book value, \$1,004,367; (4) advances to Rio Grande Southern RR. Co., carried at par, \$276,427; total book value, \$2,604,024.

d Special deposits.—This amount excludes the company's own securities of a total par value of \$7,248,472 deposited as follows: (aa) To New York Trust Co. (trustee 1st & Ref. Mtg.), 1st & Ref. Mtg. bonds (pledged), \$7,005,000, and cash proceeds, &c., \$21,341. (bb) To Blair & Co., trustee First Consols., \$200,000. (cc) Special deposits attached by Equitable Trust Co., \$22,131.

(e) There have been omitted from assets and also from the long-term debt securities issued or assumed, unpledged, at par value as follows: (aa) Capital stock D. & R. G. RR., \$4,130; (bb) 1st Consol. M. bonds, \$1,178,000, and 1st & Ref. M. bonds, \$1,112,000, of D. & R. G. RR. Co. (cc) 1st Consol. M. bonds, \$1,307,000, and 1st M., \$10,000, of Rio Grande Western Ry. Co. (dd) 1st M. bonds, Utah Central RR. Co. (matured Jan. 1 1917), \$650,000.

(f) The deferred liabilities due U. S. Govt. Dec. 31 1920, \$10,251,008, includes: (a) Additions and betterments, \$2,739,721; liabilities Dec. 31 1917 paid, \$3,569,184; expenses prior to Jan. 1 1918, \$244,326, and material and supplies Feb. 29 1920, \$3,697,775. On the other hand, the total U. S. Govt. deferred assets aggregate \$8,294,472, which includes: (a) Agents and conductors' balances, material and supplies, assets collected and cash as of Dec. 31 1917, \$5,406,243; (b) road and equipment retired, \$1,398,312; (c) accrued depreciation on equipment, \$1,331,375; and (d) \$158,539 corporate transactions.—V. 112, p. 2076.

**West Penn Traction & Water Power Company.**

West Penn Railways Co. and West Penn Power Co.

(Report for Fiscal Year ending December 31 1920.)

President A. M. Lynn, Pittsburgh, May 2, wrote in subst.

Results.—The consolidated income statement of 1920 for the company and subsidiaries shows a balance surplus, after deducting interest, amortization and dividends on the public's holdings in the preferred shares of the West Penn Rys. and West Penn Power Co., which amounts to \$1,256,495, being an increase of \$93,381 over 1919. [The company, in addition to its ownership of the entire outstanding Common capital stock (\$8,054,700 par value) of West Penn Railways Co., in April 1921 held \$1,138,200 of the total of \$7,365,300 outstanding Pref. stock of that company, and the Railways Co. owned all the \$10,000,000 Common stock of the Penn. Water Power Co., &c.; compare V. 111, p. 71.—Ed.]

Dividends.—Four quarterly dividends of 1½% each [aggregating \$483,282] were paid during the year upon the 6% cumulative Preferred stock out of surplus and net profits. [As also in 1918 and 1919. In May 1921, in addition to the regular quarterly distribution, 1½% was paid on account of accumulations. Dividends in arrears, 15¼%; V. 112, p. 1145.—Ed.]

7% Collateral Gold Notes of June 15 1918.—A substantial part of this issue was retired during 1920 through the sale of the collateral. Of the original issue of \$2,000,000 notes, \$875,000 remained outstanding Dec. 31 1920 and a further \$261,000 will be retired through the completion of sales of the collateral already made on the installment plan. All the notes outstanding mature upon, or are renewable to, June 15 1923.

**West Penn Railways Co.**

This subsidiary owns all of the Common capital stock (\$10,000,000) of West Penn Power Co. and directly or indirectly all of the capital stock of all other electric light and power companies and all railway companies constituting the West Penn System. The consolidated income statement (below given, excl. inter-co. items) shows for the Rys. Co. and subsidiaries, notably the West Penn Power Co.—Ed.] increases over 1919 as follows: Gross earnings, \$2,973,338; operating expenses and taxes, \$2,888,397; net earnings, \$84,942; miscellaneous income, \$97,338; deductions (interest, amortization of discount, &c., excluding interest charged to improvement account, viz., \$273,889 in 1920 and \$201,386 in 1919), \$121,290; balance, \$1,705,157, an increase of \$60,991.

In addition to current maintenance and repairs, \$1,691,216, there was set aside \$1,002,533 for renewals and replacements, of which \$802,553 was charged to and included in operating expenses.

Dividends paid during the year out of surplus and net profits were, on Pref. stock, 6%, and upon the Common stock 6½%.

Capital Account.—The consolidated property account of West Penn Rys. Co. and subsidiaries shows a net increase of \$7,293,927 over the previous year [chiefly for West Penn Power Co.—Ed.]

Fares.—Advancing costs made necessary further increases in railway passenger tariffs, which became effective Sept. 19 1920 in Pennsylvania, Dec. 19 1920 in Ohio and Dec. 26 1920 in West Virginia.

Preferred Shareholders of West Penn Rys.—2,450 Dec. 31 1919; 3,575 Dec. 31 1920.

**West Penn Power Company.**

The consolidated income account for 1920, excluding inter-company items, shows the following increases: Gross earnings, \$2,048,992; operating expenses and taxes, \$2,014,551; net earnings, \$34,441; miscellaneous income, \$62,118; deductions (int., amortization of discount, &c., exclusive of interest charged to improvements account, viz., \$265,940 in 1920 and \$194,317 in 1919), \$79,891; balance, increase \$16,668.

Dividends.—Out of surplus and net profits there was paid during 1920 7% on the Pref. stock and 8% on the Common.

New Financing.—During the year the company sold \$73,000 Series "C" First Mtg. 6% bonds, due Mar. 1 1958, and on Aug. 1 1920 \$3,000,000 Series "D" First Mtg. 7% Gold bonds, due Mar. 1 1946, the proceeds being used for the completion of the company's new 42,000 k. w. steam generating station located at Springdale, Pa.; for the high-tension steel-tower transmission line connecting that station with the transmission system of the company and for other construction purposes (V. 111, p. 396).

The company also issued and sold during the year for cash at par \$85,000 7% Cum. Pref. stock, largely for the purchase of additional lands adjoining the new Springdale power station.

On June 15 1920 the company issued and sold \$125,000 First Equip. Trust of 1920, due serially from June 15 1921 to June 15 1930 and secured by 70 all-steel self-clearing hopper railroad cars of 55 tons capacity each, purchased for use in maintaining fuel supply for the Connellysville station.

Capital Account.—The property and plant account of West Penn Power Co. shows a net increase during the year of \$6,224,336.

New Springdale Power Station.—The new steam power station at Springdale, on the Allegheny River, near Pittsburgh, was put into operation during the year.

On Mar. 27 1920 the U. S. Government advanced a further \$409,000 on account of the construction of the new station at Springdale, together with necessary transmission lines, making a total of \$2,409,000 received by the company from this source, being the maximum amount which the Government obligated itself to advance under contract of Aug. 3 1918.

A supplemental contract was made Mar. 27 1920 by the terms of which the Government agreed to accept \$1,204,500 in full settlement of the advance, this amount to be repaid by the company in installments, with interest at from 5% to 6%, over a period of eight years, beginning with 1923 and ending in 1930. The balance of the advance, \$1,204,500, was credited to the company for the discharge of future depreciation and obsolescence.

Increase in Rates.—Because of continued increase in operating costs, early in the year new tariffs for power service were filed June 1 1920, effective July 1 1920.

**West Penn System as of Dec. 31 1920.**

	1920.	1919.
Miles of electric railway owned (single track mileage) 339.25	339.25	339.25
Passenger and express cars 346	346	350
Car miles (passenger and express), 1920 9,451,285	9,436,320	9,436,320
Generating capacity in kilowatts (name plate rating) 139,823	139,823	98,433
25,000-volt transmission lines pole mileage (circuit in 1920, 819) 560.52	510.16	
1132,000-volt transmission lines (steel tower), pole mileage (circuit mileage 1920, 61.87) 44.00	26.13	
Number of consumers (total, 51,636, against 42,421)—		
Power and electric furnace 2,351	2,091	
Municipal 493	459	
Commercial 13,536	12,423	
Domestic 35,256	27,448	
Connected load in kilowatts (incl. railway load) 238,694	202,161	
Output in 1,000 kilowatt hours: Generated 498,353	402,418	
Purchased 26,622	15,492	
† Operating for the present at 66,000 volts, 26.13 miles, and at 25,000 volts, 17.87 miles.		

**WEST PENN TRACTION & WATER POWER CO. CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.**

	1920.	1919.
Gross earnings of West Penn Rys. & its subsid's 13,607,949	10,634,611	
Depreciation 502,553	440,253	
Operating expenses 8,807,927	6,411,208	
Ordinary taxes 425,494	357,295	
Federal taxes estimated 214,468	192,686	
Net earnings 3,357,567	3,270,869	
Miscellaneous income 550,294	453,200	
x Interest and amortization of discount 3,907,801	3,724,069	
Divs. accrued on Pref. stock of West Penn Rys. Co. and West Penn Power Co. in hands of public 538,255	527,657	
Divs. on Pref. stk. of West Penn Tr. & W. P. Co. 483,282	483,282	
Balance, surplus 773,213	703,832	
x Excluding interest charged to improvement account, \$273,889 in 1920, \$201,389 in 1919.		

**WEST PENN TRACTION & WATER POWER CO. AND SUB. COS. CONSOLIDATED BALANCE SHEET DEC. 31 1920.**

Assets—		Liabilities—	
Plant, property & investm'ts \$86,259,757		Preferred stock (parent co.) 88,054,700	
Inv. in hydro-elec. properties and associated companies 1,675,440		Common stock (parent co.) 22,054,700	
Temp. inv. in Pref. stock of West Penn Rys. Co. 1,075,599		Subsidiary cos. stock 10,269,125	
Cash for construction, &c. 804,008		7% Collateral gold notes 875,000	
Cash 1,042,451		Bonds, &c., of sub. cos. 42,865,870	
Acc'ts & notes receivable (less reserve (\$198,682)) 1,504,756		Other notes payable 316,967	
Materials and supplies 2,113,372		Acc'ts payable, incl. wages 1,203,907	
Due from purch. of Pref. stk. of West Penn Rys. Co. 385,483		Def'd pay. on constr. con'ts 280,873	
Discount on bonds and notes 1,865,867		Accrued taxes, int., &c. 1,269,638	
Unexp'd insurance, &c. 102,791		Pref. div. (paid Feb. 15 1921) 120,820	
Unclassified charges 94,253		Deferred liabilities 1,458,979	
Total \$96,923,778		Deferred credits 76,744	
		Reserves 4,824,837	
		Surplus 3,251,614	
Total \$96,923,778		Total \$96,923,778	

Note.—In April 1921 \$15,898,700 Common and \$4,668,500 Pref. stock was owned by Amer. Water Works & Elec. Co. In addition to above liabilities, West Penn Power Co., a subsidiary, had guaranteed payment under purchase contract of Beech Bottom Power Co. to amount of \$182,500. There remained unpaid at Dec. 31 1920 accumulated divs. of 16½% on \$6,500,000 par value of Pref. stock outstanding.

x Compare balance sheet of West Penn Rys. Co. below and also see bonds, &c., in V. 109, p. 1177, and "El. Ry. Sec.," p. 115 and 116.—V. 112, p. 1145.

**WEST PENN RYS. CO. AND SUB. COS.—CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.**

	1920.	1919.	1918.
Gross earnings 13,607,950	10,634,611	9,352,905	
Oper. exp. (incl. \$802,583 for deprec.) 9,609,543	6,801,227	5,722,236	
Taxes (excl. Fed. taxes) 415,594	357,295	269,491	
Net earnings 3,582,813	3,476,089	3,361,178	
Miscellaneous income 549,594	452,256	365,296	
Gross income 4,132,407	3,928,345	3,726,474	
Interest on funded debt 2,125,193	1,916,348	1,708,442	
Less int. charged to impt. acct's Cr 273,889	Cr 201,387	Cr 34,278	
Interest on floating debt 63,379	69,830	85,393	
Amort. of discounts 101,627	113,750	160,079	
Divs. paid on Pref. West Penn Power Co., held by public 196,472	192,952	195,314	
Net income 1,919,625	1,836,852	1,611,527	
Est. Federal taxes 214,468	192,686	263,705	
Preferred dividends 441,918	441,918	441,918	
Common dividends 523,555	523,556	523,556	
Balance, surplus 739,683	678,693	332,349	

WEST PENN RYS. CO. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET DECEMBER 31.

1920.		1919.		1920.		1919.	
Assets—				Liabilities (Concl.)			
Plant, prop. & inv.	4,205,215	58,586,729	Acct. divs. pref.				
Investments	1,675,440		W. Penn Pwr Co	33,080			
Deferred charges	1,929,628	1,626,299	Bonds & coll. notes	37,713,000	37,141,000		
Cash	1,797,144	3,331,014	Pur. notes & mtgs	976,370	521,096		
Accts. & notes rec.	1,652,501	1,110,191	Car trust notes	273,000	90,150		
Material & suppl.	2,113,372	1,406,863	Notes payable	267,745	544,043		
Pref. stock sub-			Accounts payable	1,403,908	1,061,741		
scription due	385,482	307,232	Consumers' dep.	897,508	375,157		
Other charges	94,158		U. S. Govt. oblig.	1,204,500	2,000,000		
			Accrued taxes	753,115	642,591		
Total	73,852,943	66,368,328	Acct. interest, &c.	459,850	386,081		
			Com. div. payable	130,888	120,821		
			Sub. to pref. stock	497,248	126,462		
			Deferred liabilities	343,413			
			Other deferred cred	76,743			
			Reserves	4,824,837	2,404,388		
			Surplus	3,174,909	2,716,974		
			Total	73,852,943	66,368,328		

WEST PENN POWER CO. AND SUBSIDIARY COS.—CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Gross earns. (incl. sales to affil. cos., amounting in 1920 to \$1,065,040)	\$7,822,301	\$5,773,309	\$5,357,488
Oper. exp. (incl. \$462,142 for deprec.)	5,740,673	3,728,667	3,252,144
Taxes (excl. Fed. taxes)	167,369	136,839	106,120
Net earnings	\$1,914,259	\$1,907,804	\$1,999,224
Miscellaneous income	491,919	429,801	313,279
Gross income	\$2,406,178	\$2,337,604	\$2,312,503
Interest on funded debt	1,010,161	831,313	651,420
Interest on floating debt	37,305	49,059	14,418
Amortization of discounts	88,197	88,066	155,267
Int. charged to improv. accts.	Cr. 265,940	Cr. 194,317	Cr. 30,784
Connellsville power house rental (paid to West Penn Rys. Co.), &c.	186,008	201,721	201,721
Net income	\$1,350,445	\$1,361,763	\$1,320,461
Prov. for est. Fed. inc. & profits tax	110,248	138,233	174,666
Preferred dividends	204,676	192,500	192,500
Common dividends	800,000	800,000	700,000
Balance, surplus	\$235,521	\$231,029	\$253,295

WEST PENN POWER CO. AND SUB. COS.—BALANCE SHEET DEC. 31

1920.		1919.		1920.		1919.	
Assets—				Liabilities (Concl.)			
Property & plant	34,205,116	27,980,359	1st. M. bonds	16,798,000	13,723,000		
Temp. invest.		321	Conv. gold debts	2,499,000	2,500,000		
Current cash	668,259	261,880	U. S. Govt. oblig.				
Cash for const. &c.	732,722	2,355,465	on Springdale				
Accts. & notes rec.	1,279,429	842,117	power station	1,204,500	2,000,000		
Materials & suppl.	889,520	510,202	Car trust notes	125,000			
Due from affil. cos.	323,175	983,552	Purch. M. payable	24,000	24,000		
Const. work for affil. cos.	54,510		Notes payable		357		
Deferred charges	1,853,925	1,565,381	Accts. pay. incl.				
Other charges	57,098		acrued wages	897,673	670,105		
Total	40,054,755	34,499,257	Consum's sec. &c.	821,783	347,020		
			Acrued interest	288,457	188,708		
			Acrued taxes	291,848	293,058		
			Due to affil. cos.	3,641	6,358		
			Deferred payments	313,395			
			Res. for dep. &c.	2,783,502	984,276		
			Surplus	1,012,428	855,850		
			Total	40,054,755	34,499,257		

Note.—West Penn Power Co. on Dec. 31 1920 had also guaranteed payment under purchase contract of Beech Bottom Power Co. to an amount of \$182,500.

b Including accrued Preferred dividend, \$34,830.—V. 112, p. 1145.

Standard Oil Company (Incorporated in New Jersey). (Report for Fiscal Year ending Dec. 31 1920.)

Treas. George H. Jones, N. Y., May 20, wrote in subst.:  
**Oil Trade Conditions.**—As conditions existing in the petroleum industry throughout 1920 were abnormal results of the operations as reflected in these accounts furnish neither an accurate basis of comparison nor a dependable index of the future. The predominant factors were a marked expansion in consumption, a sustained rise in prices and a materially increased production. They combined to bring about a very considerable enhancement in inventory values with a consequent augmentation of profits apart from actual earnings.

**Inventories—Fall in Price of Crude Oil.**—In compliance with the taxation laws, inventories were taken at the values existing on Dec. 31 1920, and they, therefore, do not reflect the losses which have since been sustained by reason of falling prices. The influences which the rising market of 1920 and the falling market of this year have exerted upon inventory values is indicated by the quotations for the principal grades of crude at the beginning and the end of 1920 and at the present date (May 1921), which are as follows:

Prices of Crude Oil—	Pennsylvania	Midcontinent	Gulf Coast
	Grade.	Grade.	Grade.
Jan. 1 1920	\$5 00	\$2 75	\$1 50
Jan. 1 1921	6 10	3 50	2 50
May 19 1921	3 25	1 50	1 00

The shrinkage in inventory values during the current year, as shown above, will be chargeable against the earnings of 1921 and will consequently decrease profits in that period.

**Tanker Earnings.**—Owing to the shortage of tanker tonnage throughout 1920, and consequent high rates of freight, earnings of the company's fleet were in excess of the amount which would accrue from this source under ordinary operating conditions.

**Capacity.**—The production of crude petroleum by this company and its refining capacity were materially increased during the year (see official data, V. 111, p. 1479).

**Results.**—The gross assets taken at book value amounted to \$1,102,312,595. The total earnings of the company for the year 1920 (after deducting Federal taxes) including income from investments, operation of its steamships and its proportion of the net earnings of domestic and foreign affiliated companies, were \$164,461,409, or 14.92% on the gross assets.

**New Pref. Stock.**—An important phase of the petroleum industry in the recent past has been that the increase in the amount of capital required for the conduct of business has been much more rapid than the increase in the volume of business. This is largely due to the higher costs of labor and materials. To meet this condition and to provide for the necessary extension of its resources both in the domestic and foreign fields this company has applied to the development of its business not only the proceeds of the sale to its shareholders during the past year of \$98,338,300 of Preferred stock, but also the surplus earnings remaining after the payment of taxes and dividends. The inclusion of this new capital and of the surplus earnings of the year have resulted in adding the sum of \$248,951,997 to the gross assets of the company.

In Aug. 1919 \$98,338,300 and in Nov. 1920 an additional \$98,338,300 7% Pref. stock was sold. See V. 110, p. 1638, 1649, 1978, 2483; V. 111, p. 1697.

Pursuant to vote of the shareholders on Dec. 20 1921 the Common stock has been changed by subdivision from \$100 to \$25 per share par value, and the total authorized issue was increased from \$100,000,000 to \$110,000,000 to permit subscription by employees.

The company was unofficially reported May 26 to have brought in a well on Lot 17 Zacamixtle, with estimated capacity of from 8,000 to 12,000 barrels daily. Although this flow is not large the well is important as it is on a lot adjoining the Toteco tract.—Ed.]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Sales	\$631,127,316	\$435,606,851	\$411,769,480
Miscellaneous income	1,663,139	1,498,831	598,606
Gross earnings	\$632,790,455	\$437,105,682	\$412,368,085
Costs	572,387,286	401,456,799	362,669,012
General taxes	1,866,301	1,877,914	1,244,384
Depreciation	6,082,404	3,821,786	3,329,121
Net income	\$52,454,403	\$29,949,183	\$45,125,569
Income from other sources: Steamships, \$26,782,512; interest, \$3-331,551; sundries, \$707,045; total, \$35,821,108; Less general expenses, \$8,914,746	26,906,361	15,607,029	5,661,345
Gross income	\$79,360,764	\$45,556,212	\$50,786,914
Divs. from other than affiliated cos.	2,400,464	\$2,918,737	\$3,538,257
Adjustments of earnings of prior years	4,967,821		
Proportion of earnings of affil. cos.	104,302,813	43,510,735	37,674,285
Total income	\$191,031,862	\$91,985,684	\$91,999,456
Taxes paid (estimated)		14,000,000	14,428,107
Reserve for Fed. taxes, less adj. applicable to prior years, \$1,143,156 (company proper)	\$14,106,843		
do (affil. cos.)	\$1,187,877	12,463,611	
Dividends paid, pref., 7% per annum	19,667,660	19,667,660	19,667,660
Dividend, common (20%)			
Balance, surplus	\$131,026,386	\$56,767,125	\$57,903,689

CONSOLIDATED BALANCE SHEET DECEMBER 31.

1920.		1919.	
Assets—			
Real estate, plant and equipment	10,552,859	7,607,727	
Refinery: real estate	72,503,120	51,290,397	
Plant and equipment	11,310,533	16,992,177	
Incomplete construction	159,445	1,05,295	
Furniture and fixtures			
Marketing:			
Real estate	2,055,406	1,141,670	
Plant and equipment	4,936,077	3,813,356	
Incomplete construction	3,247,472	2,156,878	
Furniture and fixtures	145,152	96,755	
Total	104,910,064	83,204,256	
Less reserve for plant depreciation	31,329,824	26,718,637	
Total real estate and plant	73,580,240	56,485,619	
Floating equipment, after reserve for depreciation (\$7,427,074)	55,739,877	37,591,163	
Stable and motor equipment	2,290,160	1,760,741	
Loan delivery equipment	890,234	805,178	
Iron barrels, cans, &c.	1,058,777	549,512	
Furniture and fixtures, general office	157,243	100,980	
Miscellaneous equipment	78,846		
Real estate, plant & equip. of affiliated cos.	250,787,828	214,979,936	
Stock investments in other than affiliated cos	31,673,637	9,224,002	
U. S. and foreign Government bonds and other marketable investments	44,097,216	62,110,282	
Concessions, patents, &c.	1,274,438	15,959,281	
Stocks owned by affiliated companies	19,896,453		
U. S. and foreign Govt. bonds and other marketable investments owned by affiliated cos.	14,499,802	12,628,418	
Inventories of mdse. (at cost or less), Standard Oil Co. (N. J.)	106,851,608	69,165,424	
Affiliated companies	177,489,352	116,584,949	
Accounts receivable: Standard Oil Co. (N. J.)	206,414,354	146,714,946	
Affiliated companies	81,744,197	90,181,111	
Cash: Standard Oil Co. (N. J.)	1,473,783	1,219,593	
Affiliated companies	32,314,545	16,599,462	
Total assets	1,102,312,595	853,360,598	
Liabilities—			
Capital stock: Preferred	196,676,600	98,338,300	
Common	98,338,300	98,338,300	
Accounts payable: Standard Oil Co. (N. J.)	54,805,935	40,514,319	
Affiliated companies	129,028,378	116,491,064	
Marine insurance reserves	412,989	594,341	
Surplus: Standard Oil Co. (N. J.)	373,082,254	311,908,234	
Add value of affil. cos., after deducting value at which same are carried on books of Standard Oil Co. (N. J.) x\$214,987,642	219,064,671	186,384,327	
Reserve for annuities	2,001,978	791,713	
Reserve for taxes: Standard Oil Co. (N. J.)	15,250,000		
Affiliated companies	13,651,488		
Total liabilities	1,102,312,595	853,360,598	

x As compared with \$164,057,766 in 1919.—V. 112, p. 2091.

International Cement Corporation.

(2nd Annual Report for Year ended Dec. 31 1920.)

The report of President Holger Struckman together with the comparative income account and balance sheet will be found on subsequent pages.—V. 112, p. 1872.

Pure Oil Company.

(7th Annual Report—Year ended March 31 1921.)

The report of President B. G. Dawes, together with the balance sheet and income account for the year ending Mar. 31 1921, will be found on subsequent pages.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1921.	1920.	1919.	1918.
Gross earnings	\$72,977,460	\$54,304,091	\$47,432,800	\$39,929,135
Costs & oper. expenses	58,976,239	40,339,796	33,025,858	26,141,258
Operating income	\$14,001,221	\$13,964,295	\$14,397,032	\$14,787,877
Taxes (incl. Federal tax)	1,652,905	1,489,543	\$2,151,177	\$1,772,640
Int. on serial notes & bds	734,283	273,753	352,104	426,650
Amort. disc. on ser. notes	253,305	51,200	51,200	51,200
Depreciation	2,724,697	1,701,202	2,305,984	2,208,896
Divs. paid by P. O. to others				468,395
Net income	\$8,636,050	\$10,448,598	\$9,536,567	\$9,860,096
z Pref. divs. (cash)	735,622	509,164	474,331	473,866
Com. divs. (cash)	(10%) 4,662,500	(20) 7,350,000	(17) 7,348,387	5,960,612
Com. divs. (stock)	(6%) 2,825,000			(5) 1,750,000
Surplus	\$412,928	\$2,589,434	\$1,713,849	\$1,675,618
Previous surplus	45,977,515	47,379,366	46,165,539	44,991,201
Premium and discount	9,263,235			
Total surplus	\$55,653,678	\$49,968,800	\$47,879,388	\$46,666,819
Surplus adjustments	140,115	813,233	500,022	501,280
Depletion allowed for Federal taxes	3,361,805	4,804,518		
Profit & loss surplus	\$52,151,758	\$45,977,515	\$47,379,366	\$46,165,539

x Ordinary taxes included. y Federal income and excess profits taxes only. z Includes dividends paid on stock of subsidiary companies.

BALANCE SHEET MARCH 31.

1921.		1920.		1921.		1920.	
Assets—				Liabilities—			
Prop. equip. &c.	1,018,811,871	100,106,015	Preferred stock	14,869,800	10,000,000		
Other investm'ts	11,907,474	10,687,752	Common stock	49,392,600	45,937,500		
Stock in treasury	997,900	997,900	Pref. stock of				
Cash	2,679,800	2,835,147	Moore Oil Co.	800,000	1,000,000		
Acc'ts receivable	4,238,733	4,193,670	Funded debt	13,089,000	4,374,000		
U.S. Govt. secur.	394,724	194,415	Pur. mon. oblig.		11,086,188		
Notes receivable	398,439	634,137	Prem. & disc't.		9,264,706		
Finished oil	8,412,764	6,059,669	Notes payable	1,399,113	1,812,353		
Crude oils	2,138,175	3,349,265	Notes payable	1,300,000	585,000		
Materials & supp	2,541,975	2,093,121	Accrued taxes	2,240,203	1,294,411		
Deferred charges	1,208,185	518,925	Accrued interest	266,394	52,469		
			Customers' dep.	286,030	285,870		
			Comp. insur. res	55,093			
			Profit & loss, sur	52,151,758	45,977,515		
Total	135,830,042	131,670,017	Total	135,830,042	131,670,017		

x Less reserve for depreciation.—V. 112, p. 1874.

Craddock-Terry Co. (Shoe Mfrs.), Lynchburg, Va. (Report for Fiscal Year ending Dec. 31 1920.)

The report of President John W. Craddock will be found under the heading "Reports and Documents" on a subsequent page, together with the certificate of the public accountants, the balance sheet of Dec. 31 1920 and a statement for seven years past, showing the annual gross income, net income, dividends paid, amounts carried to reserve and final surplus, and also as of Dec. 31 in each year the amount of outstanding capital stock.

The company was incorporated in 1898 under the laws of Virginia and now operates one wholesale house and three factories in Lynchburg, one wholesale house and three factories in St. Louis, Mo., and one factory in Louisiana, Mo.; and in addition owns all of the common stock of the Geo. D. Witt Shoe Co., Lynchburg, Va. (engaged exclusively in wholesaling shoes), which is operated as a subsidiary company.

The report shows that since 1914 the gross income has increased from \$4,300,000 to about \$15,700,000.

The total authorized capital stock has recently been increased to \$10,000,000 in connection with the absorption by consolidation of the Harsh & Chapline Shoe Co. of Milwaukee, as outlined below under "Investment News."—V. 112, p. 2087.

United Shoe Machinery Corporation, Boston, Mass. (Report for Fiscal Year ended Feb. 28 1921.)

Pres. E. P. Brown, Paterson, N. J., May 2, writes in sub.:

**Falling Off in Corporation's Business the Direct Result of the Period of Deflation and Reconstruction.**—The deflation period in the shoe industry set in earlier than was generally anticipated. Manufacturers had reported business in sight which would carry them over into the fall, but during June and July cancellation of orders with the return of goods set in. The public refused to buy. Manufacturers found themselves overstocked with materials which they had purchased on a rising market, while the market for their own products crumbled. Cancellations were received first from the retailer, then from the jobber, and so on all along the line until the shoe industry, in common with others, closely approached stagnation.

Prior to June, 1920, our factory at Beverly had for months been overrun with orders for machines and parts. In February last we reached the end of our fiscal year with new business negligible, cancellations prevalent and with exceedingly large inventories, having gone through an experience like that of most other extensive business interests.

With so many of the shoe factories of the country idle or running on curtailed production, the royalties of the corporation, which are dependent upon shoe production, were greatly reduced, and the demand for merchandise for use in the manufacture of shoes decreased.

**Outlook.**—But the end of the period of inactivity in the shoe manufacturing industry is already in sight. Since February of this year there has been a demand for women's welt and turn shoes for immediate shipment and manufacturers are preparing for a better fall business, having in hand orders for men's as well as women's shoes. We believe we have profited during this period of depression through the reorganization of many of our departments which it would have been impracticable to undertake while under the high pressure of a rushing business.

**Margin Too Small.**—In 1911 we discontinued the leasing of the General Department Machines and the refunding of the Gem royalty, and in 1913 found it impossible to continue the refunding of 10% of the Good-year royalties. With the enlarged volume of business, together with the constantly increasing efficiency of our machines, we have thus far maintained the unit charges without increase, in spite of the vastly increased cost to us of manufacture and of service. But obviously this cannot continue indefinitely.

For a long time the margin between the unit royalty paid to us for the use of our machines and the cost of what we supply in return therefor in respect to each pair of shoes has steadily diminished until to-day it is apparent to those familiar with the relations of the corporation to the shoe manufacturing industry that the margin is unsatisfactory. We have not yet come to a definite conclusion as to just what readjustment may be necessary, but are confident that our decision when reached will have the approval of our customers and stockholders.

**Balance Sheet.**—The surplus Feb. 28 1921 was \$24,433,441, a decrease during the year of \$3,237,174 after the payment of dividends of \$4,757,046 and reserving \$1,500,000 for Federal taxes and contingent losses.

Our inventories of merchandise stocks after depreciating about \$580,000 to market prices, are nearly \$5,000,000 in excess of last year. There has been expended \$229,838 for real estate. There has been added \$375,547 to our machinery equipment, including die plants in St. Louis, Mo., and Binghamton, N. Y. The investment in stocks and bonds of subsidiary and other companies has been increased approximately \$1,525,000. Our holdings in Government securities have been liquidated, and our accounts payable substantially increased. Of the amount shown as accounts payable, \$4,593,236 is due to subsidiary companies owned entirely by the corporation.

**Manufacture of Lasts and Tanners' Equipment.**—In addition to the merchandizing lines mentioned last year, your corporation is largely interested through subsidiary companies in the manufacture and production of lasts for the manufacture of shoes and has acquired a substantial interest in the Turner Tanning Machinery Co., engaged in producing and supplying to leather manufacturers a complete line of tanners' equipment.

**Strike.**—The strike of certain of our employees at Beverly was successfully met. The great majority of our employees continued loyally at their work and at no time did the strike reach such proportions that it was necessary to close the plant for a single day.

**Litigation.**—Our stockholders are already familiar with the suit instituted against us in October, 1915, seeking to have certain clauses of certain of the leases of the company declared unlawful under the provisions of the Clayton Act, a decision in which was rendered by Judge Trieber in the U. S. District Court for the Eastern District of Missouri on March 31 1920. From this decision both parties appealed to the Supreme Court of the United States. Before the appeals were reached for argument, however, counsel for the United States withdrew the appeal which they had taken, and the cause came before the Supreme Court upon the questions raised by the appeal of the company only. The appeal was argued before the Supreme Court on Mar. 7, 8 and 9. No decision has as yet been rendered.

**Foreign Business.**—Our foreign business ever since the Armistice has had to contend with the general deplorable conditions which have prevailed abroad. Our President and Vice-President in charge of its foreign activities have spent considerable time in Europe within the past year investigating the foreign field.

Although the demoralization of all business in the belligerent nations, coupled with the unstable rates of exchange, has of course materially affected

the European companies affiliated with this corporation, it was found that all plants were in excellent physical condition and that the companies had maintained admirably efficient organizations, promising well for a revival of business whenever industrial conditions improve. The same may be said of the companies in Canada and Latin America.

**Stockholders.**—On March 1 1921, the corporation had 13,850 stockholders, of whom 8,762 were holders of common stock only, 3,855 were holders of preferred stock only, and 1,733 were holders of both preferred and common stock, an increase of 1,452 stockholders during the year.

INCOME ACCOUNT FOR FISCAL YEAR ENDING FEB. 28.

	1920-21.	1919-20.	1918-19.	1917-18.
Combined earn. of United Shoe Mach. Corp. (of N. J. and Maine)	\$3,019,871	\$8,018,101	\$7,495,121	\$6,137,323
Contingent losses				750,000
War reserve	1,500,000	1,500,000		750,000
Excess profits tax			1,000,000	
Cash dividends paid	4,757,046	5,446,471	4,750,338	3,233,285
Rate on Common	(12%)	(16%)	(13 3/4%)	(8%)
Bal., sur., for year	def \$3,237,175	\$1,071,630	\$1,744,783	\$2,154,038
Previous surplus	27,670,615	26,598,985	24,854,203	27,109,966
Divs. paid in stk. (10%)				3,149,858
Divs. paid in Lib. bds. (4)				1,259,943
Total surp. Mar. 1	\$24,433,440	\$27,670,615	\$26,598,986	\$24,854,203

BALANCE SHEET MARCH 1.

1921.		1920.		1921.		1920.	
Assets—				Liabilities—			
Real estate	2,679,168	2,449,330	Preferred stock	9,996,375	9,958,550		
Machinery	1,915,608	1,540,061	Common stock	34,667,839	34,667,839		
Patent rights	400,000	400,000	Accounts payable	6,377,174	3,008,132		
Secur. other			Federal taxes		1,782,629		
& leased mach'y	40,275,085	42,976,474	War reserve		2,624,385		
Cash & receivables	16,859,429	18,782,301	Contingencies				
Inventories	17,870,756	13,061,637	Other reserves	2,039,205	2,193,317		
Miscellaneous	151,620	86,727	United Shoe Mach. Co. stock not held by corp'n.	13,248	15,448		
			Surplus	24,433,441	27,670,615		
Total	80,151,667	79,296,530	Total	80,151,667	79,296,530		

—V. 112, p. 1172.

Willys-Overland Company and Subsidiaries. (Annual Report for Fiscal Year ended Dec. 31 1920.)

Pres. J. N. Willys, in circular letter of May 10, submitting the financial statement, says in brief:

**Income Account.**—The gross profits from operations were \$6,707,909. After deducting reserves for accruing renewals, depreciation, and making provision for tool replacements, the net balance was \$2,939,645. This operating profit has been affected by the extreme conditions existing during the extraordinary period of liquidation and deflation, which occurred during the latter part of 1920, and which condition has continued in a marked degree until recently.

**Surplus Account.**—This account has been adjusted through the applying on inventory and material accounts of depreciation and reserve items to a total of \$18,170,038. It is believed that the reserves and depreciation thus taken are sufficient to place the company in a satisfactory operating condition. The effect is to place its whole inventory and forward commitments upon the basis of low current market replacement values. A depreciation of \$6,931,673 has also been taken on investments in affiliated companies; the total of all depreciation and reserves being \$25,101,711.

**Readjustment of Plant Account.**—This has been made on the basis of 20% less than the actual sound value determined by the American Appraisal Co. Branch house properties are carried at their book value, \$5,961,812, whereas a recent valuation gives these properties a sound value of approximately \$10,000,000.

**Outlook.**—Our business has increased steadily since Jan. 1 1921, resulting in a substantial liquidation and a betterment of cash position. The company's total indebtedness May 1 1921 was about \$20,000,000 less than on May 1 1920. (As to reduction in prices of company's automobiles, see "News Dept." below.—Ed.)

The present models of Overland and Knight cars are to be continued.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.).

	1920.	1919.	1918.	1917.
*Net earn. and income	\$8,822,152	\$6,808,737	\$11,510,645	\$10,193,490
Reserve for accruing renewals and deprec'n.	\$2,092,773	\$1,894,687	\$2,457,842	\$1,330,798
Prov. for tool replacements	1,675,492	1,707,111	1,317,800	1,030,000
Parts discontinued models written off			1,000,000	559,940
Interest paid	2,114,243	1,471,671	1,198,748	1,151,208
Preferred dividends	1,188,710	1,632,733	298,379 (3/4)	121,065
7% Cum. Conv. Pf. divs.			1,017,275	1,017,275
Common divs. (cash)	1,924,100 (4)	1,629,858 (4)	1,626,891 (2)	4,885,237
Balance, surplus	def \$173,166 d	\$1,527,322	\$2,593,710	\$97,967
Previous surplus	21,896,510	26,340,886	24,301,384	27,596,594
Stk. divs. on empl. stk.	76,225			
Sur. from reval. of prop.	12,468,243			
Total	\$34,267,812	\$24,813,564	\$26,895,094	\$27,694,561
Common div. (in stock)				(5) \$1,965,991
Res. for redemp. of bds. do do Pref. stk.	\$745,512	\$745,512	\$554,208	450,000
Amt. written off sub. cos.	6,931,673			74,243
Underwr. exp. Com. stk.	3,000,000			
Adjst. of inventories	8,420,037			
Prov. for excess cost over market	2,250,000			
Devel. exp. acct. new work for future delivery, written off		2,171,541		902,942
Sur. to redeem Pf. stk.—Cr.	2,715,783			
Res. for contingencies	7,500,000			
Total deductions	\$26,131,439	\$2,917,053	\$554,208	\$3,393,176
Profit and loss surplus	\$8,136,373	\$21,896,511	\$26,340,886	\$27,301,384

\* After deducting repairs and maintenance of the properties, bad and doubtful accounts and provision for Federal taxes.

CONSOLIDATED BALANCE SHEET DEC. 31.

1920.		1919.		1920.		1919.	
Assets—				Liabilities—			
Real est., bldg., mach'y, &c.	50,634,460	37,343,672	Pref. (auth. \$10,000,000) stock	8,878,700	8,893,600		
Good-will, patents, &c.	14,059,932	14,059,932	Conv. pref. (auth. \$15,000,000) stock	13,170,800	14,044,800		
Investm'ts, &c. in Mo'ns Flow Co. etc.	12,149,327	17,664,800	Common stock	54,290,418	39,527,745		
Rec. acct. prop. erty sold a...	1,417,250		Real est. mtges. assumed		23,000		
Liberty bonds	96,469	1,143,849	Notes payable	24,288,635	30,360,000		
Inventories	35,309,825	38,716,624	Accts. payable	1,744,869	9,220,000		
Due from agents	696,743	425,807	Dealers' initial payments	706,794	706,878		
Note receivable	1,911,510	1,521,830	Prov. for price adjustment	1,104,788			
Acct. receivable less reserve	2,519,793	3,905,952	Accr. int., &c.	1,023,281	1,831,359		
Miscellaneous investments, &c.	663,813	892,732	Res. for contng.	7,500,000			
Cash	4,691,307	12,266,861	Other reserves	3,750,000	1,827,892		
Prepaid int., &c.	444,268	791,148	Pref. stock div.		401,422		
			Profit and loss	8,136,373	21,896,511		
Total	124,594,679	128,733,208	Total	124,594,679	128,733,208		

\* Includes in 1920 taxes and interest accrued, \$579,431; reserve for repairs under guaranty, &c., \$200,000; pay-rolls and salaries accrued, \$175,810, and provision for refund certificates, \$68,040.

a Includes "deferred installment notes receivable and mortgages received as consideration for sales of property."

Price, Waterhouse & Co., Detroit, May 6 1921, report in brief: (a) The manufacturing properties [carried at \$44,672,649] were valued by the American Appraisal Co. as at June 30 1920 and have been stated upon the books at these values less a reduction of 20% to reduce the appraisal to net sound values based on prices now current. The branch properties [carried at \$5,961,812] are stated at actual cost less depreciation to Dec. 31 1920. (b) The investment in the Moline Plow Co. has been reduced from the cost value of \$11,872,050 to a figure of \$6,000,000. The valuations (approved by the officers of the company) are believed to be conservative. (c) Physical inventories were taken on Oct. 31 1920 and adjusted to the corresponding figures at Dec. 31 1920.

Note.—Notes payable, \$24,288,653 on Dec. 31 1920, included: Bank loans, \$20,985,000; trade acceptances, \$2,683,695; sundry, \$619,958. Customers' drafts receivable discounted and in course of collection, secured by vehicles shipped, aggregated \$2,294,604.

The company has entered into contracts for the future purchase of minority stock of a subsidiary company calling for aggregate payments over a period of ten years ending July 1 1930 of \$2,033,304.—V. 112, p. 1884.

**United States Realty & Improvement Co., New York.**  
(Including George A. Fuller Company.)

(17th Consol. Annual Report for Year ended April 30 1921.)

President Paul Starrett, N. Y., May 25, wrote in subst.:

**Properties Now Treated.**—The companies whose accounts are included in the following table are (a) U. S. Realty & Improvement Co.; (b) George A. Fuller Co.; (c) Trinity Building Corporation of N. Y.

The accounts of 43rd St. Realty Co., Hotel Operating Associates, Realty Investment Trust, Materials Delivery Corp. and Copley-Plaza Operating Co. (stocks wholly owned) have not been consolidated but are carried on the balance sheet as investments at the appraisal of April 30 1917, namely, \$1,970,242.

**Income for Year.**—The net income for the year, after providing for Federal and State taxes, amounts to \$2,487,803, equal to 15.39% on the outstanding capital stock of \$16,162,800 compared with \$897,093 for the previous year, an increase of \$1,590,710.

**Income from Real Estate and Securities.**—The earning position of the company's large office buildings has very materially increased and during the last year they have produced a far larger income than heretofore due to the demand for office space. These properties are now being placed on a basis toward a fair return on the investment, all rental rates having been determined to produce this result.

The net income for the year derived from this source amounts to \$1,313,682, compared with \$758,825 for 1919, an increase of \$554,857.

The company's other principal real estate investments, which are represented by securities of The Alliance Realty Co. and other companies, owning the Hotel Plaza, Hotel Breslin, N. Y. Hippodrome and Broad-Exchange Building, continue to produce a substantial income.

**Finances.**—During the year the company has purchased and cancelled \$1,135,000 debenture bonds maturing July 1 1934, reducing the amount outstanding from \$11,930,000 to \$10,795,000 and has cash on hand and in banks amounting to \$2,141,614.

The assets of the Consolidated Companies are in more liquid condition than in previous years, and the current and working assets now exceed the current liabilities by \$2,868,939.

**Real Estate Mortgages, &c.**—The mortgages on the company's real estate were decreased during the year by payments of \$386,000 and now amount to \$12,062,000, of which \$6,634,500 is represented by an issue of 5½% bonds of Trinity Buildings Corporation of New York, due June 1 1939, secured by first mortgage on Trinity and U. S. Realty Buildings.

The maturities of the balance of these obligations are such as to create no material commitments for financing as the principal will have been materially reduced by amortization payments which should make renewals easily obtainable. The total amount of the mortgages covering the company's real estate represents less than 40% of its actual cost value.

The company has outstanding no bank loans, its only current indebtedness being its working liabilities.

The mortgages which the company has taken back in part payment for real estate liquidations are in good standing as regards principal and interest payments and when liquidated will further enhance its cash position.

**Outlook.**—The earnings for the coming year are expected, with the further increased by greater income from its real estate investments due to long term leases already made and effective May 1 1921, to which is to be added the profits from the building construction business of the George A. Fuller Company.

These earnings will be applicable toward the extinguishment of the deficiency account created at April 30 1917, which was fixed at \$9,556,097, less the balance of accumulated surplus at that date \$341,211 (after writing off \$2,954,000 estimated subway contract losses (of) \$9,214,886

This deficiency has been reduced by the accumulated consolidated net earn. during the 4 yrs. ended April 30 1921 amounting to \$5,557,959 And by gain through liquidation of certain assets included in the capital asset Adjustment in excess of written down values 337,165

Leaving a balance in deficiency account at this date of \$3,319,762

It is evident, that based upon the reproduction values of the improved real estate owned directly or through securities, its worth is considerably in excess of the original cost, and no account has been taken of this enhancement in value.

The asset value of the \$3,000,000 capital stock of the George A. Fuller Co., the most prominent building construction organization in the country which stock is wholly owned by the United States Realty & Improvement Co., but which is eliminated in the consolidated statements shown in this report, is carried on its books at par. The George A. Fuller Company's entire assets, liabilities and surplus, however, are set up in and become a part of the assets of the Consolidated Companies.

**Subway Contracts.**—These have been entirely completed and collection made from the City of the final estimates except a small balance which is left to preserve our right to recover from the City on account of claims which have been made for delays and extra expenses caused by default on the part of the City on certain provisions of the contracts which caused large losses to the company. Claims have been filed amounting to \$1,500,000 a substantial amount of which it is expected will be recovered. The accounts at this date show a saving of \$97,317 on the amount of estimated loss written off the books at April 30 1917.

**To Liquidate Shipyard.**—The contracts of the George A. Fuller Company's shipyard have been entirely completed and full collection made except minor claims in process of adjustment. Owing to the depression in the shipping business, the company has decided to discontinue the operation of the shipyard and to liquidate the same, equipment, and the materials which it has on hand sufficient for the construction of two 9,600-ton cargo vessels. Negotiations are now under way to carry out this policy.

**Retrenchment.**—The officers have carefully analyzed and made all feasible reductions in its overhead expense.

**Engineering Corp. Discontinued.**—We have decided to discontinue the Fuller Industrial Engineering Corporation, owing lest it be construed as competing with architects and engineers.

**Japanese Contracts.**—The George A. Fuller Co. of the Orient, Ltd., is proceeding with contracts for prominent Japanese interests amounting to approximately \$10,000,000. Work on these contracts is progressing satisfactorily.

[In addition to pictures of the buildings [Fuller, (Flatiron) Bldg., Whitehall Bldg., Hippodrome, Trinity and United States Realty Bldg.] which are owned by or in interest of U. S. Realty & Improvement Co., the report contains about 58 illustrations representing a few of the various types of buildings constructed by the George A. Fuller Co. since it began operations in 1885. During this period it has constructed throughout the U. S. and Canada 786 buildings, included in which is practically every type of building known.]

**New Contracts.**—The new contracts booked during the current year include: (a) Store Building, East St. Louis, Ill.; (b) Fraser Memorial Hospital, Frederickton, N. B., Canada; (c) Paper Mill, Hudson Falls, N. Y. (Union Bag & Paper Co.); (d) Paper Mill, Cap de Magdeleine, Que. (St. Maurice Paper Co., Ltd.); (e) Westchester-Biltmore Golf & Country Club, Rye, N. Y.; (f) Paper Mill, Augusta, Maine, (Kennebec Paper Co.); (g) Combustion Engineering Building, New York, N. Y.

(h) Hotel Plaza Addition, N. Y. (Plaza Operating Co.); (i) Fraser Mills, Edmondston, N. B., Canada (Fraser Co., Ltd.); (j) National City Building (Alterations), N. Y.; (k) Baldwin School Gymnasium, Bryn Mawr, Pa.; (l) Niles Housing, Niles, Ohio; (m) Chelsea Exchange Bank, N. Y.; (n) Hotel Bond Addition, Hartford, Conn.; (o) Repairs to concrete dam St. Jerome, Que.; (p) Kipawa Mills No. 4, Temiskaming, Que. (Riordan Company, Ltd.); (r) Montford Ave. and Hampden Ave. Plants, Baltimore, Md. (American

Ice Co.); (s) Silk Plant, Amcelle, Md. (American Cellulose & Chemical Co.); (t) Transformer Station, Augusta, Me.; (u) Cahmet Station Power House, Chicago; (v) Bowery Savings Bank Bldg., N. Y.; (w) Latin School, Boston; (x) Knights of Columbus, New Haven, Conn.; (y) Lombard St. (Md.) Electric R.R. Coowners; (z) W. B. & A. Freight and train sheds, Baltimore (zz) two steel tank steamships each 9,420 D. W. tons, (Eagle Oil Transport Co., Ltd.).

**STATISTICS OF GEORGE A. FULLER CO. FOR YEARS END. APRIL 30.**

	1920-21.	1919-20.	1918-19.	1917-18.
Unfinished business beginning of year	\$32,602,898	\$24,972,520	\$38,621,370	\$24,385,277
New business	33,711,802	37,506,734	37,398,197	48,601,964
Total	\$66,314,700	\$62,479,253	\$76,019,567	\$72,987,241
Work executed	47,129,485	29,876,355	51,047,048	34,365,870

Unfinished business at end of year—\$19,185,215 \$32,602,898 \$24,972,519 \$38,621,370

Note.—The contracts of the new Japanese company are not here included.

**CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING APRIL 30.**

(Incl. United States Realty & Impt. Co. and George A. Fuller Co.)

	1920-21.	1919-20.	1918-19.	1917-18.
Income from productive real estate:				
Net operating income	\$1,998,565	\$1,449,272	\$1,280,147	\$1,239,620
Less interest on mortgages thereon	684,883	690,447	636,103	640,760
Net from said invest.	\$1,313,682	\$758,824	\$644,044	\$598,861
Other investments	544,902	503,205	455,924	407,533
Bldg., &c., contracts	2,439,106	1,384,839	1,971,619	1,388,260
Carrying charges on prop. sold	17,957	—	—	—
Miscellaneous	40,468	8,881	12,377	22,520
Total income	\$4,356,115	\$2,655,749	\$3,083,964	\$2,417,174
Deductions:				
Interest on loans, &c.	\$44,072	\$74,813	\$143,440	\$160,793
Exp. of unprop. real est.	7,717	25,143	59,455	73,561
Deprec. of buildings, &c.	44,396	42,936	42,832	40,746
General & corp. expenses	1,183,773	1,019,265	761,641	770,152
Total deductions	\$1,279,958	\$1,162,157	\$1,007,368	\$1,045,253
Net income	\$3,076,157	\$1,493,593	\$2,076,596	\$1,371,921
Int. on debenture bonds	588,354	596,500	596,500	596,500
Surplus	\$2,487,803	\$897,093	\$1,480,096	\$775,421

**CONSOLIDATED BALANCE SHEET APRIL 30.**

	1921.	1920.
Assets—		
Real estate and buildings	\$33,206,455	\$33,320,273
Less mortgages thereon	12,962,000	13,348,000
Less reserve for depreciation of buildings	616,876	619,498
Balance	\$19,627,578	\$19,352,775
Other real estate investments represented by securities of or advances to controlled or affiliated cos.	\$7,206,004	\$7,411,435
Mortgages receivable	647,375	595,875
Investments in other stocks and bonds	1,721,358	1,678,041
Total	\$29,202,316	\$29,039,126
Less—Estimated shrinkage in value of the above real estate as capital assets adjust., April 30 1917, \$9,556,097 less items written off (net), \$1,608,275	7,947,822	8,093,437
Total capital assets	\$21,254,495	\$20,945,689
Building, plant, equipment, materials, &c.	\$857,266	\$1,090,466
Deferred oper. charges, unexpired insur. & taxes	94,060	251,308
Bills receivable, \$802,998; accounts receivable, \$774,881; int. and dividends accrued, \$49,126; total, \$1,627,005; less reserve, \$136,487	1,490,518	786,164
Cash at banks or on hand	2,141,614	1,013,361
Charges against building contract accounts, less payments received on account	501,090	—
Deficiency: Capital asset adjustment to cover estimated shrinkage in value deducted above	3,319,762	5,802,247
Shipbuilding plant, Wilmington, N. C.	—	481,773
Other deferred assets	381,027	409,050
Total	\$30,039,830	\$30,780,057
Liabilities—		
Capital stock issued (authorized, \$30,000,000)	\$16,162,800	\$16,162,800
Debenture bonds	10,795,000	11,930,000
Accounts payable	1,400,328	1,185,133
Taxes and interest accrued	815,280	773,933
Estimated balance to complete subway contracts	97,317	19,220
Rents received in advance, &c.	17,711	33,554
Reserve for accident and plate glass insurance	139,767	114,588
Miscellaneous	611,626	52,272
Advance payment and deferred credits	—	508,557
Total	\$30,039,830	\$30,780,057

Loans on mortgages \$12,962,000 (deducted from real estate) include (a) 5½% bonds of Trinity Buildings Corp. of N. Y., due June 1 1939, \$7,000,000 reduced by sinking fund to \$6,634,500; (b) other mortgages on real estate, \$6,327,500.—V. 112, p. 267.

**Waltham Watch Co., Waltham, Mass.**

(Report for Fiscal Year ending March 31 1921.)

Treasurer Harry L. Brown, May 20, says in full:

In the distribution of the earnings of the year after payment of all interest charges, a depreciation of approximately \$300,000 has been taken on plant and machinery (the amount allowed by the Federal tax laws), a dividend of \$150,000 has been paid on the Preferred stock, a reserve of like amount made for the dividend of June 1, a reserve for taxes of \$100,000, and approximately \$200,000 has been carried to surplus.

The following changes have been made in the balance sheet: \$1,000,000 has been taken from the surplus account and set up as a reserve for depreciation of the merchandise account reducing that item on the asset side of the balance sheet by that amount. Other items formerly carried as reserves have also been taken out from the liability side of the balance sheet and subtracted from the various accounts to which they pertain. In order to bring the plant and machinery accounts up to their assessed valuation an addition of approximately \$1,500,000 has been made to these two items, and this amount has been taken from the trade name account.

The continued development of the higher grades of the company's products, together with the higher costs and the longer time needed for higher grade goods in process increased the merchandise account and the need of working capital during the year at about the same rate as that of the year before. The peak has now been reached and the merchandise account has already shown a slight decrease which should be continuous for some time to come. While there are not so many unfilled orders on the books as a year ago, the outlook seems to promise a normal year.

[The regular semi-annual dividend of 3% has been declared on the Preferred stock, par \$100, payable June 1 to holders of record May 20.—Ed.]

**BALANCE SHEET MARCH 31.**

	1921.	1920.	1921.	1920.
Assets—			Liabilities—	
Real estate	\$1,537,874	\$1,144,723	Preferred stock	\$5,000,000
Machinery	3,571,945	2,560,188	Common stock	7,000,000
Mdse., less res. ve a10	329,550	8,603,515	Accounts payable	355,670
Cash	428,978	204,942	Notes payable	5,216,000
Accts receivable	2,728,418	2,924,013	Gold notes, due	—
Sub. selling cos.	506,148	504,750	1924	3,000,000
Liberty bonds	—	225,000	Reserves	479,983
Trade names, &c.	2,790,091	4,302,000	Dividend reserve	150,000
Deferred assets	197,358	190,537	Surplus	1,268,692
Total	\$22,090,362	\$20,659,669	Total	\$22,090,362

a After deducting \$1,000,000 reserves. b After deducting reserves of \$105,954. c in 1920-21, for taxes.—V. 112, p. 1749.

**Burns Bros., New Jersey—Burns Bros., New York.**  
(Report for Fiscal Year ending March 31 1921.)

Ernst & Ernst, certified public accountants, May 9 1921, wrote in part:

The real estate, buildings and equipment are included in the attached balance sheet, at the appraised valuation as determined by the American Appraisal Co. of Oct. 1 1918 of property owned March 15 1917, together with additions made since March 15 1917.

We were informed that a physical inventory of coal and supplies was taken by the company at the close of the year, priced at the market then prevailing. We made a thorough investigation of prices used and tested the mathematical computations and, as a result, it is our opinion the inventory is conservatively stated in the annexed Balance Sheet.

**INCOME ACCOUNT FOR YEARS ENDING MARCH 31.**

March 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net sales	\$29,475,298	\$24,053,980	\$21,286,870	\$20,984,483
Gross profit	3,242,345	1,903,971	2,280,081	2,610,674
Gen. exp. & taxes	1,711,424	1,209,272	1,386,013	1,431,545
Other income	Cr. 231,867	Cr. 332,356	Cr. 242,374	Cr. 270,704
Prof. dividends (7%)	89,290	101,976	106,435	114,319
Common divs. (cash) (10%)	808,517	(10)779,070	(10)719,407	(6)418,394
Balance, surplus	\$854,981	\$146,009	\$310,600	\$917,120
Profit and loss surplus	y 2,347,239	1,757,759	2,193,819	1,951,334
x Income from "boat, garage, wheelwright earnings and interest."				
y After deducting (a) appropriation of \$85,000 "for retirement preferred stocks and dividends."				
(b) \$180,500 charges not applicable to operations.				

**CONSOLIDATED BALANCE SHEET MAR. 31.**

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Real est., equip. &c.	\$3,290,221	\$3,264,137	Preferred stock	\$1,293,100	\$1,437,800
Outside real est.	11,926		Common stock	8,094,400	8,086,100
Cash	1,367,172	880,698	Accounts payable	1,677,471	2,381,707
Notes receivable	31,530		Accrued accounts	67,762	
Accts. rec. (less allow.)	3,986,648	3,790,743	Purch. money obl.	156,500	126,500
U. S. Govt. sec.	x 165,013	343,471	Res. for Fed. taxes	745,000	255,000
Coal supplies	1,245,173	1,013,436	Res. oper. exp.	207,343	119,247
Inv. in other cos.	135,129	See below	Surplus approp.	z 1,002,738	820,041
Mortgages	74,813		Surplus unapprop.	2,347,239	1,757,759
Sundry claims rec.	12,865				
Adv. & accts. rec.	27,725	See below			
Leases, good will &c.	y 4,957,133	4,964,133			
Prepaid items	106,203	138,936			
Misc. inv. & adv.	See above	586,600			
x U. S. Govt. securities, market value \$345,013 less \$180,000 notes payable.			Total (each side)	\$15,591,553	\$14,984,154
z Appropriated for retirement of preferred stock dividends, of this amount all but \$295,838 has been applied for this purpose.—V. 112, p. 2086.					

**Canada Steamship Lines, Ltd.—(Incl. Sub. Cos.)**

(Annual Report for Year ended December 31 1920.)

The Annual Report contains no text.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1920.	1919.	1918.	1917.
Revenue: Vessels	\$19,338,465	\$14,495,658	\$13,481,239	\$12,887,256
Docks and wharves	210,713	238,426	222,310	183,772
Miscellaneous	322,284	305,192	174,674	290,394
"Other revenue"	377,150	201,137	216,169	172,394
Total revenue	\$20,248,612	\$15,240,414	\$14,094,393	\$13,533,816
Expenses	16,220,338	10,660,141	9,756,313	9,509,951
Net earnings	\$4,028,274	\$4,580,273	\$4,338,080	\$4,023,864
Reserve for depreciation	\$1,349,245	\$1,371,286	\$1,146,731	\$1,061,563
Reserve for taxes	400,000	400,000	400,000	300,000
Other reserves, &c.	30,000	30,000	20,000	25,579
Directors' fees	34,400	33,675	25,000	25,000
Int. on mtg. bonds	82,547	64,659	58,303	90,730
Int. on deb. stock	283,515	293,305	301,219	301,575
Other interest	255,793	2,980	25,665	5,721
Bonus to employees		47,687	37,063	35,294
Divs., Preference (7%)	875,000	875,000	875,000	875,000
Divs., Common (7%)	840,000	(4)480,000		
Balance, surplus	\$217,772	\$981,679	\$1,449,098	\$1,303,401

**PROFIT AND LOSS STATEMENT.**

	1920.	1919.	1918.	1917.
Previous surplus	\$6,764,911	\$5,009,630	\$2,374,754	\$1,848,225
Profit on sale fixed assets	1,628,464	773,601	1,276,136	941,880
Total surplus	\$8,611,147	\$6,764,910	\$5,099,988	\$4,093,506
Bal. of exp. charged off.			90,358	86,820
Bal. of disc. on deb. stk. charged off.				27,765
Divs. in arrears (12.83%)				1,604,167
Surplus for year	\$8,611,147	\$6,764,910	\$5,009,630	\$2,374,754

**CONSOLIDATED BALANCE SHEET DEC. 31.**

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Ves'ls real est. &c.	\$29,207,132	28,916,912	Prof. stock 7%	12,500,000	12,000,000
Cash	683,432	1,299,123	Common stock	12,000,000	12,500,000
Accts. rec. less res.	3,796,253	1,936,756	5% debenture stk.	5,551,190	5,758,732
Adv. to assoc. cos.	z 1,483,392		1st mtg. bonds	950,294	2,220,886
Adjusted losses	743,717	370,479	Bank loans, &c.	2,163,715	700,000
Inter. rec. acer.	5,440	45,190	Acct. interest	x 1,350,000	
Inventories	1,030,316	816,821	Accts. payable	3,302,129	2,647,327
Insurance, &c.	1,758,264	1,223,505	Acct. bond int.	117,082	155,829
Investments	1,245,931	551,709	War tax reserve	396,322	1,215,669
Funds dep. with trus. for bds. &c.	21,719	38,518	Dividend payable	218,750	218,750
Leases, good-will, &c.	8,424,047	8,424,647	Adv. to affil. cos.	z 1,483,392	
Govt. (C. & U. S.) bonds	175,000		Bal. uncompleted voyages	74,595	232,630
Deferred charges	493,881	758,519	Reserves	175,777	10,000
			Surplus	8,611,147	6,764,911
			Prem. on bds. rec.		1,558
			Profit on stk. red.		130,886
Total	48,894,394	44,557,179	Total	48,894,394	44,557,179

\* Total includes vessels, real estate, buildings, docks, wharves and other fixed assets, total \$35,468,716; less \$6,261,584 reserve for depreciation. z "Since reduced to \$385,630." x Includes balance of purchase price Montreal Transportation Co. and accrued interest.

[The stockholders on May 14 adopted a financial plan authorizing the directors (a) To create not over \$8,186,522 additional 1st Mtg. 5% Debenture stock and (or) bonds, or its equivalent in sterling (at \$4 86 2-3 to the £), until the total outstanding issue, excluding amount held for sinking fund purposes, be brought up to \$15,000,000. (b) To issue, at such time as they see fit, not exceeding \$5,000,000 8% Collateral Trust Debenture stock and (or) bonds or notes, or its equivalent in sterling, secured by pledge of the above \$8,186,522 1st Mtg. 5% Debenture stock and (or) bonds. [It is reported that the issue has been underwritten by New York and Montreal bankers.—Ed.]—V. 112, p. 2087, 2194.

**Eastman Kodak Co.**

(Report for Fiscal Year ending Dec. 31 1920.)

Sec. James S. Havens, Rochester, N. Y., writes in subst.:

The balance sheet shows carried to surplus for the 12 months the amount of \$10,330,429, after charging off liberal amounts for depreciation, making ample provision for shrinkage in value of inventories, and paying four quarterly dividends of 1 1/2% each [\$369,942] on its Preferred stock, four quarterly dividends of 2 1/2% each [\$1,966,460] and extra dividends amounting to 30% [or \$5,899,380] on its Common stock.

**Annual Earnings, Divs., &c., for Certain Earlier Years, and Total for 17 1/2 Years ended Dec. 31 1920.**

	Net Profits.	Preferred Dividends.	Common Dividends.	Reserve Fund.	Surplus.
1902 (6 mos.)	1,488,295	162,366	856,930		\$
1905	4,013,913	365,217	2,348,196		468,999
1910	8,975,177	369,942	7,806,390		1,300,499
1915	15,741,453	369,942	11,719,680		798,845
1917	14,542,567	369,942	5,861,520		3,651,831
1918	14,051,969	369,942	8,792,280		4,811,105
1919	18,326,188	369,942	7,819,110		4,889,747
1920	18,566,210	369,942	7,816,840		10,137,136
Totals, 17 1/2 yrs.	198,078,824	6,805,118	117,886,288	5,250,000	68,137,417

Deduct—Reserve required in addition to previous reserves and appropriations to offset entire book value of goodwill & pat'ts.—15,798,081

Balance, surplus (being amt. of surplus Dec. 31 1920.—Ed.)—52,339,336  
The reserve fund, \$5,250,000, was accumulated in 1906 to 1909 and 1911 to 1913.

**COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).**

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Real estate, build- ings, &c.	\$31,030,658	23,973,070	Common stock	\$19,664,600	19,563,400
Welfare fund assets		1,079,355	Preferred stock	6,165,700	6,165,700
Supplies, &c.	31,560,321	25,926,054	Notes pay. (since paid)	1,600,000	
Accounts & bills receivable (net)	b8,144,956	8,287,758	Accounts payable		
Bonds & stocks	6,105,122	7,217,697	Prof. for war exc.	8,765,327	5,749,231
U. S. Treas. cts.	7,847,327	12,123,985	Prof. & Inc. tax		6,089,693
Cash	6,926,581	9,232,747	Prof. div. Jan. 1.	92,486	92,486
Prepaid int., &c.	1,167,070	877,447	Prof. div. Jan. 1.	983,230	1,956,340
			Welf. fund res'v'e		1,079,355
			Conting. reserve	3,171,356	6,013,001
			Surplus	52,339,336	42,008,907
Total	92,782,035	88,718,113	Total	92,782,035	88,718,113

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b There remains to be issued 9,000 shares of Common stock at par under plan for sale to employees as approved by stockholders Apr. 6 1920.—V. 112, p. 2195.

**Stromberg Carburetor Co. of America, Inc.**

(5th Annual Report—Year ended Dec. 31 1920.)

Pres. Charles W. Stiger, N. Y., May 1, 1921 wrote in subst.:

Owing to labor difficulties and material shortages, the additions to plant and equipment begun in 1919 were not completed until about the beginning of the business depression. The economies in operation by reason of these added facilities will, of course, be reflected in our future operations, or upon the return to a normal business condition.

Inventories have been priced at market whenever possible, so that the current inventory turnover into 1921 business approximates the cost if purchased as of this date. We entered upon 1921 with no unfavorable sales or purchase contracts, all sales being on open orders at prices showing a profit.

Unfilled orders on the books as of Dec. 31 1920 were 143,054 carburetors. The majority of these orders, however, were inactive.

The company is in a very strong position, well and favorably considered in the industry, and should respond promptly to the improvement in business.

[Dividends were suspended in April 1921.—Ed.]

**INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

	1920.	1919.	x1918.	x1917.
Net sales	\$2,939,624	\$2,502,128	\$2,160,373	\$1,644,947
Manufacturing cost	2,152,181	1,643,156	1,550,954	1,173,890
Gross profit on sales	\$787,443	\$858,972	\$609,419	\$471,056
Selling, admin. & gen. exp.	356,452	319,238	224,638	235,918
Other deduc., less oth. inc.	15,889			
Net profits	\$415,101	\$539,734	\$384,781	\$235,139
Adds to plant & eq. &c.				\$8,336
Interest & discount earned		\$11,594	\$21,742	2,208
Adjust., credit bal., &c.			2,063	1,233
Misc. material sales			4,755	88,415
Profits for year	\$415,101	\$551,329	\$413,341	\$335,331
Federal taxes (estimated)	\$75,000	\$150,000	\$70,392	
Dividends	(\$4)262,500	(\$4)225,000	(\$3 1/2)175,000	
Loss on investments, int. on bad accounts, &c.			63,85	16,511
Balance, surplus	\$77,601	\$176,329	\$104,097	\$318,820

x Reported as Stromberg Motor Devices Co. in 1918 and 1919.

**CONSOLIDATED BALANCE SHEET MARCH 31.**

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Land, bldgs., mach., equipment, &c.	\$1,833,024	\$1,208,819	Capital stock (75,000 shares, of no par value, 'stated value' \$5 each.)	\$375,000	\$375,000
Patents	153,500	135,032	Accounts payable	102,934	438,509
Cash	109,322	824,210	Notes payable	150,000	150,000
Accts. receivable	242,274	413,105	Accrued liabilities	30,469	17,571
Mdse. inventory	841,702	749,670	Res. for Fed. taxes	75,000	150,000
Notes receivable	5,255	12,787	Deprec'n of plant and equipment	311,954	239,765
Investments	7,000	50,000	Balance, surplus	x 2,344,943	2,525,965
Deferred charges	198,223	83,186			
Total	\$3,390,300	\$3,476,809	Total	\$3,390,300	\$3,476,809

x Surplus Jan. 1 1920, \$2,255,965; add net profit for year, \$77,601, and deduct Federal taxes, adjustment for 1919, \$11,377; balance as above, \$2,344,943.—V. 112, p. 940.

**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 "Editor

**How Railways Are Making Economies** (R. H. Aishton, Pres. Amer. Ry. Assn.)—“Railway Review,” May 21, p. 783.  
**Locomotive Fuel Constitutes 8% (Not 18%) of Oper. Expenses.**—Idem, p. 785.  
**What the RR. Need** (G. Theodore Winger).—“Ry. Review,” May 21, p. 779.  
**Problems Discussed by Short Line Assn.**—“Ry. Age,” May 20, p. 1164.  
**Plumb Plan Ready for New Fight.**—“Ry. Review,” May 21, p. 794.  
**Car Loadings Week ended May 14.**—The loadings aggregated 750,158 cars, being an increase for the week of 3,233 (largely due to more coal moving and also ore for lake shipments) but 92,957 below 1920, though 10,213 more than in 1919. There were 161,782 cars loaded with coal, 18,459 over the previous week, but 1,800 below the total for 1921 and 4,100 under 1919. There were also 22,806 cars loaded with ore, or an increase of 9,700 over the week before.

Merchandise, manufactured products, &c., totaled 451,062 cars, or an increase of 4,000 over the week of May 7, but 40,600 cars over the number loaded during the corresponding week in 1920.

**Idle Cars.**—Increased demand for coal cars was principally responsible for a decrease within a week of 21,469 in the number of surplus or idle cars. The total on March 15 being 450,453 cars. Surplus coal cars totaled 202,348 decrease of 17,011 compared with the week before. Idle box cars totaled 0,595, or 3,632 less than on March 8.

**Certain Rates to Be Cut 20% to Meet Panama Canal Competition.**—A reduction of about 20% in freight rates on certain commodities by all trans-continental railroads west of Chicago was announced at Chicago, May 25, to enable the roads to meet the competition of the water lines operating through the Panama Canal. “Fin. Amer.,” May 26.

**Further Retrenchment.**—While reports of earnings for April make a somewhat better showing owing to comparison with the period of the switchmen's strike in 1920, the RRs. generally are exercising the strictest economy, and the Great Northern Ry. has shut down all its shops except two.—“Bost. N. B.,” May 26, May 21, p. 1.

**Statements before Senate Investigating Committee.**—(a) Pres. A. H. Smith N. Y. Central RR.—“Times,” May 21, p. 21; May 24, p. 36; (b) Howard Elliott Chairman Nor. Pac. Idem, May 26, p. 5; (c) H. E. Byram Pres. Ch. M. & St. P. Idem, May 27, p. 10. Compare Idem May 25, p. 19.

**How Governments Could Relieve Some of the Difficulties** (A. J. County, V. Pres. Penn. R.R.). “Fin. Am.,” May 26, p. 1.

**N. Y.-N. J. Vehicular Tube Wrangle.**—“Post,” May 26, p. 1.

**Penn. RR. Offers to all its Employees a Joint Reviewing Board System.**—“Times,” May 21, p. 18.

**Coal Movements.**—See “Industrial Index” below.

**Matters Covered in “Chronicle” of May 21.**—(a) RR. Labor Board on June 1 to announce lower wage scale for unskilled labor. Hearing June 6 as to other wages, p. 2128, 2143. (b) Railroads as private property, p. 2132. (c) Loss to Government in operating railroads—Senator Cummins—Julius Kruttschnitt, p. 2143. (d) Why RR. labor costs are so high—expensive rules—Mr. Kruttschnitt—St. Louis Chamber of Commerce questionnaire—Chic. R. I. & Pac. Ry. &c., p. 2144 to 2146. (e) Analysis of operating expenses, &c.—Mr. Kruttschnitt, p. 2146. (f) Daniel Willard, Pres. of B. & O., contends that private railroad management has not produced railroad inefficiency, p. 2147. (g) All wages reduced 20% by Detroit & Mackinac Ry., p. 2149. (h) Pres. A. H. Smith, of N. Y. Central, testifies as to ineffectiveness of labor, p. 2149. (i) William H. Vanderbilt—Provocation for his famous “the public be damned,” p. 2157. (j) Anthracite coal shipments, p. 2160.

**Auburn (N. Y.) & Syracuse Elec. RR.—Fare Reduction.**

The company has announced a reduction amounting to about one cent in fares in Auburn by the sale of 14 tickets for \$1 on the city lines and 11 lake tickets for the same amount. The straight fare is 8 cents in Auburn and 10 cents to Owaso Lake.—V. 112, p. 160.

**Bangor Ry. & Electric Co.—Acquires Lighting Co.**

The company it is stated has purchased, subject to the approval of the Maine P. U. Commission, the Lincoln Light & Power Co., which was organized five years ago.—V. 112, p. 848.

**Boston Elevated Ry.—Five-Cent Fares.**

The trustees have announced a new 5-cent local fare on Somerville and Medford lines running to the upper level of the Sullivan Square station, and a 10-cent fare from the 5-cent fare district to Arlington, Cambridge, Boston, Everett, Malden or Charlestown south of Sullivan Square. The change goes into effect May 28.—V. 112, p. 2082.

**Brooklyn Rapid Transit Co.—Receiver Clfs. Extended.**

Judge Julius M. Mayer in the U. S. District Court on May 24 on petition of Receiver Lindley M. Garrison signed a decree providing for the extension of the payments of the \$118,000,000 receiver certificates from Aug. 1 1921 to Feb. 1 1922.

In a memorandum accompanying his decision Judge Mayer reviewed the improvements undertaken by the company through the aid of the receiver's certificates. Since Aug. 1910, he pointed out, 300 subway car have been built, the reconstruction work on the Brighton Beach line between Church Avenue and Malbone Street has been completed and various terminals and power house additions have been finished.—V. 112, p. 1613, 740.

**Buffalo Rochester & Pittsburgh Ry.—Refunding.**

The I. S. C. Commission has authorized the company (1) to issue \$3,249,000 Consol. Mgt. bonds, and (2) to pledge said bonds, from time to time as collateral security for note or notes.

It is proposed to issue the bonds in respect of the following:

(1) For refunding Rochester & Pittsburgh RR. 6% M. bonds which matured Feb. 1 1921	\$1,300,000
(2) For refunding Series F equipment bonds, which matured Aug. 1 1920 (on basis of 50%)	90,000
(3) For refunding Series E equipment bonds, which matured March 1 1921 (on basis of 50%)	59,000
(4) For refunding Series C equipment bonds, which matured May 1 1921	1,000,000
(5) For additions and betterments made since Jan. 1 1916 (on basis of maximum of \$1,500,000 in any calendar year)	1,500,000

—V. 112, p. 1976.

**Canadian Pacific Ry.—President Beatty's Statement at Annual Meeting.**

At the annual meeting held in Montreal on May 4, President E. W. Beatty, K.C., made an address to the shareholders, which will be found in full on a subsequent page.—V. 112, p. 2189.

**Central RR. of New Jersey.—Court Rules That Stock of Company Owned by Reading Co. Be Placed in Hands of Trustee Until Favorable Time Arrives for Its Sale.**

The U. S. District Court in approving the Reading Co. modified plan (see below) also said:

Reading Co. contends that the spirit and the letter of Section 5 of the Inter-State Commerce Act, as amended by the Transportation Act of 1920, justifies its prayer that the value of this stock of the Central RR. Co. of N. J. shall not be subjected to possible sacrifice by a sale until the I.-S. C. Commission shall adopt a consolidation plan which will designate the several railroads of the East with which the Central RR. Co. of N. J. may be consolidated, so that assurance may be given to a railroad company purchaser of this stock that the holding of it by such purchaser will not be objectionable.

The Attorney-General has contended that the stock should be placed in the hands of a trustee or trustees under a decree of this Court, which shall direct Reading Co. to proceed with all due diligence to offer the same for sale within a definite period, and if at the expiration of such period a purchaser has not been found by Reading Co., then upon the application of the Attorney-General the Court may decree a sale of this stock at public auction or in such manner as the Court shall then provide.

The Court is of opinion that because of the provisions of the Transportation Act of 1920 there is presently no prospective purchaser of the Jersey Central stock at a fair price, and so long as the control of the voting power of this stock is taken from Reading Co. and lodged with a trustee or trustees, acting under the supervision of this Court, there is full compliance with the mandate of the Supreme Court, which requires that there shall be established entire independence between these two companies, and we are also of opinion there is no good reason why the decree of this Court shall now subject the stock to the possible sacrifice of a forced sale to the detriment not only of the Reading Co. but also to the almost equal number of other shareholders of the Jersey Central who are not parties to this record, who

have no right to be heard and yet who may be very seriously affected by a decree of this Court ordering at the present time a forced sale of this majority stock.

The final decree to be entered herein, therefore, will direct the transfer of the stock of the Central RR. Co. of N. J., owned by Reading Co., to such trustee or trustees, individual or corporate, as the Court may name, and shall contain the terms of the trust, which in substance shall provide that the stock shall be voted by the trustee or trustees so that at all times there shall be entire independence of directors and management between Reading Co., as it shall be hereafter merged with Reading Ry., and the Central RR. Co. of N. J.; and that pending a sale of the stock all dividends received by the trustee or trustees upon the same shall be paid to Reading Co. or as it shall direct, and that the actual sale of the stock of the Central RR. Co. of N. J. shall be deferred in view of the possible grouping of railroads by the I.-S. C. Commission under the Transportation Act of 1920, subject, however, to a provision in the decree that on motion of the U. S. or other party, or upon the Court's own initiative, that without awaiting such action by the I.-S. C. Commission, an order may be entered hereafter for the sale of such stock, if and when it shall appear to the Court that the facts require it, or the situation makes it possible.—V. 112, p. 2082, 1865.

**Chicago Burlington & Quincy RR.—Dividend Increased.**

The company on May 26 declared a dividend of 5%, payable June 25 to holders of record June 20.

President Hale Holden on May 26 stated that the payment was not voted on a regular basis and that, although the question of continuing the old 8% rate had been discussed, it was decided that it would be best to simply declare a 5% dividend without reference to the annual rate.

Dividends have been paid at the rate of 8% p. a. (2% quarterly) from 1908 to March last, incl. An extra of 10% was paid in Sept. 1917.

**Joint Guaranty of Chicago Union Station Bonds.**

See Chicago Union Station Co. below.—V. 112, p. 2082, 1976.

**Chicago Great Western RR.—To Default on June 1 Bonds of Controlled Company.**

See Mason City & Fort Dodge RR. below.—V. 112, p. 1969.

**Chicago Rapid Transit Plans.—Thompson Bill Reported.**

The Illinois House Committee on Public Utilities has favorably recommended Mayor Thompson's traction district bill which provides for a transportation district in Chicago governed by 9 elective trustees with power to acquire surface lines, “L” roads, subways, motor buses, tunnels or monorail systems.

To pay for these the trustees are given power to issue “special bonds” up to \$5,000,000, interest and sinking fund to come from an additional tax of 1% on all property in the transportation district. Section 12 thus provides for this tax.

“The board of trustees of each transportation district organized under this Act may levy and collect taxes upon the property within the territorial limits of such district, the aggregate amount of which in any one year shall not exceed 1% of the value of the property within the corporate limits of such district as the same shall be assessed and equalized for county taxes for the year for which the levy is made.

“The revenue from such taxation shall be used only to meet: (a) the principal and interest on bonds issued under Section 13 of this Act, (b) expenses incurred for the acquisition of existing or new lines, structures, equipment or other property constituting the whole or part of a local transportation system, or for new construction, and (c) during the first five years of its existence for all other expenses connected with the corporate purposes of the district.

“If the receipts from operation of any transportation system or systems of the district shall during the first years have been insufficient to meet expenses connected with the corporate purposes of the district other than those specified in clauses (a) and (b) of this section the board of trustees shall have power to submit to the duly qualified voters of such district at a general election for trustees, before or after the termination of such five-year period, the question whether the board of trustees shall continue to meet such expenses from revenue derived from taxation.

“If 5-cent fares should be insufficient, the trustees, if the plan is approved by the people, can meet the deficit by increasing taxes.

“The board of trustees of any local transportation district organized under this Act shall have the power to fix, alter, regulate and control rates charged for transportation over or upon such local transportation system or systems. Provided, that in no case shall the rate of fare exceed 5 cents for one person for a continuous trip in the same general direction wholly within the limit of such local transportation district, unless otherwise hereinafter provided.”

The bill provides that the transportation districts shall only be established by a referendum vote. The election of the trustees is to follow in 90 days, three to be chosen for one-year terms, three for four-year terms and three for six-year terms.—V. 112, p. 743.

**Chicago St. Paul Minneapolis & Omaha Ry.—Equip. Trusts Offered.**

White, Weld & Co., New York, are offering at prices to yield from 6.50% to 6.40%, according to maturity, \$760,000 7% Equip. Trust Gold Certificates, Series “B” (see advertising pages).

Dated Jan. 1 1921, due \$95,000 annually Jan. 1 1924 to 1931 incl. Int. payable J. & J. Denom. \$1,000 (c\*). Farmers' Loan & Trust Co., New York, and Edwin S. Marston, trustees.

**Security.**—Issued under Equipment Trust agreement of 1917 as amended June 1 1920, and secured on new equipment (costing about \$62,800, representing about 80% of cost) consisting of 6 Mikado locomotives, 4 switch engines and 125 stock cars.

All Governmental authorities having jurisdiction have approved the issue.—V. 112, p. 1732, 1739.

**Chicago Union Station Co.—Guaranteed Bonds Sold.**

Kuhn, Loeb & Co., Lee, Higginson & Co., New York; Illinois Trust & Savings Bank, Chicago; National City Co. and First National Bank, New York, have sold at 101 and int., \$6,000,000 6½% 1st Mgt. bonds, Series “C,” due July 1 1963. Unconditionally guaranteed, by endorsement, principal and interest, jointly and severally, by the companies named below. (See advertising pages).

Interest payable J. & J. Red. on Jan. 1 1935, or any int. date thereafter, at 110 and int., upon 90 days' notice. Principal and interest payable without deduction for any tax or taxes (except any Federal income tax) which company or trustee may be required to pay or retain therefrom under any present or future law of the United States or of any State, county or municipality therein. Denom. \$1,000 and \$500 (c\*&r\*). Illinois Trust & Savings Bank, Chicago, trustee.

**Data from Letter of President J. J. Turner, Chicago, May 26.**

**Guarantors.**—Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Pitts. Cinc. Chic. & St. Louis RR. and Pennsylvania Co., each of which companies owns one-fourth of the outstanding \$2,800,000 capital stock.

**Company.**—Owns extensive station and terminal properties in Chicago, now under reconstruction. Including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto. The entire development extends for about 11 blocks from Carroll Ave. to West 12th St., principally between Chicago River and North and South Canal streets, and including the present city block bounded by West Adams, West Jackson, Clinton and North Canal streets, on all of which properties (subject as to certain parts thereof to easements of no material importance) the bonds are secured by a first mortgage.

**Purpose.**—To place company in funds to be used for additional capital expenditures.

**Bond Issue.**—Issue limited to \$60,000,000, of which \$30,850,000 Series A 4½% (V. 102, p. 608), \$16,000,000 Series C 6½% (V. 110, p. 1848), including present issue, will have been issued and outstanding, and \$6,150,000 Series B 5s are held in the treasury.

**Issuance.**—Subject to the approval of the necessary public authorities.

**Listings.**—Application will be made to list the bonds on the N. Y. Stock Exchange.—V. 112, p. 1711.

**Chicago & Western Indiana RR.—Bonds Approved.**—The I.-S. C. Commission has authorized the company to issue \$584,000 Consolidated 50-year gold bonds and to deliver them to the company's tenants, in accordance with certain leases and the mortgage under which issued. The Commission dismissed that part of the company's application requesting authority to issue \$130,000 of such bonds on Sept. 1 1920, with permission to deliver the bonds to its tenants without the authorization of the Commission having first been obtained.—V. 112, p. 1976.

**Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend, &c.**—The company has declared an extra dividend of 2½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable June 27 to holders of record June 6, and the regular quarterly dividend of 1¼% on the Pref. stock, payable June 1 to holders of record May 21.

The income statement for the calendar year 1920 was published in the "Chronicle" May 14.—V. 112, p. 2079.

**Cincinnati Richmond & Fort Wayne RR.—To Extend \$1,800,000 Bonds Due June 1 for 10 Years at 6%—Guaranteed, Principal and Interest, by Pennsylvania RR.**—

Pres. J. J. Turner, Pittsburgh, April 29, in a letter to holders of \$1,800,000 7% Mtge. bonds dated June 1 1871 and payable June 1 1921, says:

The above bonds mature June 1 next, and the company has no available funds with which to meet the obligation. The payment of the interest during the life of the bonds is guaranteed by the Pennsylvania Co. and affiliated companies, but the payment of the principal is not guaranteed. A proposition has been made by the Pennsylvania RR. that in consideration of an extension of the bonds for a period of 10 years from June 1 next at 6% per annum it will guarantee the payment of the interest during the period of the extension, and the principal at the expiration thereof, with a provision that the company shall have the privilege of paying off all or any part of the outstanding bonds at any interest payment period at 103%, and in the event it is desired to pay off less than all the bonds to be paid off may be designated by lot.

The offer is made subject to the approval of all Governmental authorities having jurisdiction.

Bondholders wishing to accept the offer should notify T. H. B. McKnight, Treasurer, Pennsylvania Station, Pittsburgh.

**Columbus Railway Power & Light Co.—New Financing** The stockholders will vote May 31 on authorizing and approving the proposed issue and sale of \$3,000,000 Gen. Mtge. bonds, the execution and delivery of a new general mortgage upon the property of the company in order to secure the same, and the pledging of \$4,000,000 of the First Ref. & Ext. Sinking Fund 5% Gold Bonds, due in 1940 as further security for \$3,000,000 Gen. Mtge. bonds. It is understood that a syndicate headed by Harris, Forbes & Co. will shortly make a public offering of this issue.—V. 112, p. 1739.

**Dallas (Street) Railway.—Obituary.**—

Colonel John Franklin Strickland, head of the Dallas Street Ry., the Dallas Power & Light Co., the Texas Power & Light Co. and two inter-urban companies operating out of Dallas, died at Dallas, Texas on May 21 last.—V. 112, p. 1977.

**Denver & Rio Grande RR.—Date Extended.**—

The date for completing the transfer of the road, sold Nov. 20 at foreclosure sale to representatives of the Western Pacific, again has been extended to June 30 by an order signed by Federal Judges Lewis and Sanborn. The transfer was to have been completed May 30.

The application made by the stockholders' protective committee for leave to be heard before the I.-S. C. Commission with reference to the Western Pacific RR.'s request to reorganize was denied by the Commission on the ground that the hearing to be held will be confined solely to the accounting principle that should be applied to cover the non par value stock to be issued by the Western Pacific.—V. 112, p. 2190.

**Detroit & Mackinac Ry.—Reduces All Wages 20%.**—

See last week's "Chronicle," p. 2149.—V. 111, p. 2038.

**Detroit United Ry.—President Resigns.—Listing, &c.**

Frank W. Brooks has resigned as President and director. No successor has been named.

The New York Stock Exchange has authorized the listing of \$375,000 (auth. \$25,000,000) additional Capital stock par \$100, on official notice of issuance as a 2½% stock dividend making the total applied for \$15,375,000. The issuance and distribution of the stock was approved by the Michigan P. U. Commission on May 18. The Commission however took no action at the time on the application to extend at 7% matured and maturing 4½ and 5% bond issues, aggregating \$3,355,000.

The electors of the City of Port Huron, Mich. on April 4, voted down the proposition of the D. U. Ry. to increase fares on the Port Huron City lines from 5 cents to 7 cents.

As a result wage reductions affecting the employees of these lines were announced by the company to become effective on May 1. The new wage scale calls for rates 2 cents an hour less than the proposed scale for Detroit employees, or 53, 56 and 58 cents an hour.—V. 112, p. 2190.

**Dubuque (Ia.) Electric Co.—Fares and Wages Reduced.**—

Following the reduction of the trainmen's wage from a maximum of 60 cents an hour to 45 cents an hour the company in effect reduced fares by the sale of 8 tickets for 50 cents instead of 7 tickets for 50 cents. Cash fares remain at 8 cents.—V. 110, p. 2291.

**Grand Trunk Ry. of Can.—New Directors—Interest.**—

The new board of directors nominated by the Government under the new agreement follows: Sir Joseph Flavelle, Bart. (during the war Chairman of Imperial Munitions Board); Howard G. Kelly (who was President of the company); A. J. Mitchell (Vice-Pres. Canadian National Rys.); E. L. Newcombe (Deputy Minister of Justice), and J. N. Dupuis.

The interest on the Grand Trunk Pacific branch lines 4% 1st mortgage sterling bonds has been remitted by the Provincial Governments which originally guaranteed the issues. The interest on the bonds guaranteed by the Government of Saskatchewan is being paid by the Bank of Montreal, while Lloyds Bank is paying the interest remitted on behalf of the Government of Alberta. Six months ago the Dominion Government paid the interest on these bonds, but on the present occasion the Provinces have been called upon to assume the responsibility.—See V. 112, p. 1519, 1617, 1740, 1865, 1877, 2083, 2190.

**Gulf Florida & Alabama RR.—Sale Confirmed.**—

A report from Florida says that the sale of the road to Harold B. Thorne, representing the Guaranty Trust Co. of N. Y., for \$500,000 has been confirmed by the U. S. District Court. The property was sold under foreclosure Oct. 15 1919 (V. 109, p. 1986) and has been reorganized as Gulf Pensacola & Northern RR. See V. 110, p. 2192; V. 109, p. 1986.

**Helena Light & Ry.—Fare Increase.**—

The Montana P. S. Commission has authorized the company, effective May 20 and for a period of 60 days, to increase fares to 8 cents cash or 40 tickets for \$2, to be used within 15 days. Present fare is 7 cents cash or 40 tickets for \$2 50.—V. 110, p. 2657.

**Hocking Valley Ry.—Appeal Filed.—The "Coal Trade Journal,"** New York, May 18, says:

Invoking the decisions in both the State and Federal Courts made against "illegal and invalid" associations of railroad companies and coal companies, as a monopolistic scheme against public policy, the Sunday Creek Coal Co. and the Buckeye Coal & Ry. Co., Columbus, have filed appeal suits in the Ohio Supreme Court against the Union Tr. Co. and the Hocking Val. Ry. Co.

The case, begun in the Perry County courts, was originally instituted to quiet title to coal lands in Hocking, Perry and Athens counties. The count on the title arises from a mortgage deed made in Feb. 1899 by the Hocking Valley Ry. Co. to the Central Trust Co., as trustee, to secure an issue of \$200,000 of the railroad company's bonds, which bonds, it is declared by the Buckeye company, were not signed nor obligated for by the coal company. The mortgage deed in question also provides that the Buckeye company shall pay a royalty of 2 cents per ton on all coal mined from its properties to the mortgage trustee, to be applied in retiring the railroad bonds. The coal companies lost their cases in the lower courts.—V. 112, p. 2190, 2181.

**Indianapolis Street Ry.—Present Fare Continued.**—

The Indiana P. S. Commission has authorized the company to continue until June 1 the present rates of 6-cent cash fare, 20 tickets for \$1 and 1-cent transfer charge, which were authorized about a month ago for the period expiring May 17.—V. 112, p. 1740.

**Lehigh Valley RR.—"Black Tom" Claims.**—

A Washington dispatch states that claims for more than \$10,000,000 have been filed by shippers and insurance companies against the road as a result of the explosion of July 30 1916. This statement was made by counsel for the company in asking the U. S. Supreme Court to review decrees of lower Courts in two typical cases. Claims for damages brought by the Allied Machinery Co. of America and by John Lysaght, Ltd., a British corporation, were sustained in the decisions of which a review is sought.—V. 112, p. 2075, 2083.

**Long Island RR.—Financial Results for First Quarter.**—

Quarters end. Mar. 31:	1916.	1917.	1920.	1921.
Gross earnings.....	\$2,872,066	\$3,028,826	\$4,721,076	\$5,491,651
Operating expenses.....	2,359,217	2,670,613	5,517,224	5,871,783
Net earnings.....	\$512,849	\$358,213	def\$796,148	def\$380,132
Add—Three months' taxes, \$367,653; uncollectible rev., \$2,955; hire of equip. and facility rents, \$89,430.....				460,038
Deficit in operating income.....				\$840,170
Income from interest on investments, rentals, &c.....				114,380
Deficit in gross income.....				\$725,790
Fixed charges (3 months' accruals).....				781,446

Net deficit for first quarter 1921..... \$1,507,236

The official statement giving the foregoing results for the first quarter of 1921 also says in substance:

"Notwithstanding extraordinary efforts to reduce expenses, the company is \$1,507,236 behind at the end of the first quarter of 1921. The pay-rolls for the three months aggregated \$3,896,262, or 66 1-3% of the total cost of operating the system.

"It is true that the Long Island is a seasonal railroad, but no amount of effort can overcome in three-quarters of a year a loss of such a stupendous deficit as has been sustained in the first three months of the current year.

"The Long Island is essentially a passenger-carrying road, and receives no increase in rates on any of its business until Jan. 29 1921, and then only on a portion of its traffic, naturally the results would be disastrous, particularly when we keep in mind the fact that earnings from freight traffic were disappointing, due to general depression.

"On the other hand, the growth in passenger traffic for the first quarter of the year was enormous. The system carried 15,637,212 passengers, an increase over 1920 of 2,321,166. The raising of one-way and round trip fares, and not including commutation and family trip tickets, naturally places the company at a disadvantage, because patrons cannot be blamed for purchasing the lower rate tickets as long as there is such a wide difference between the regular fares and the special ticket fares."—V. 112, p. 1978.

**Los Angeles & Salt Lake RR.—Union Pacific RR. Buys Complete Control.**—

See Union Pacific RR. below.—V. 112, p. 2190.

**Maine Central RR.—Asks Extension of Lease.**—

The company has applied to the I.-S. C. Commission for approval of a lease of the Belfast & Moosehead Lake as an extension of the lease dated April 27 1871, which expired on May 10.—V. 112, p. 1283.

**Mason City & Fort Dodge RR.—June 1 Interest to Be Defaulted—Time for Deposit Extended.**—

The protective committee for the 1st Mtge. 4% 50-Year Gold bonds, of which Mortimer N. Buckner is Chairman (V. 111, p. 2140), states:

"Chicago Great Western RR. Co. has officially announced that the interest due June 1 1921 on the above described bonds will not be paid.

"The committee in Dec. last advised holders of the bonds that the payment of the June 1 1921 installment of interest, as well as subsequent installments, was seriously imperiled (V. 111, p. 2324), and that a situation existed which made it imperative in the interests of the holders of the bonds to examine into the affairs of the railroad company and its operation, maintenance and management by Chicago Great Western RR. Co., and to take concerted action for the establishment and enforcement of their rights and the protection of their interests.

"A very substantial amount of the bonds has since been deposited with the committee, and the detailed examination referred to is now being conducted.

"In compliance with the request of holders of undeposited bonds and in order to afford further opportunity to avail of the benefits of the deposit agreement, the committee has extended the time within which bonds may be deposited with the New York Trust Co., 26 Broad St., N. Y. City, depository, or with the Illinois Trust & Savings Bank, Chicago, sub-depository, to and including June 20 1921, after which date further deposits will not be received except at the option of the committee and upon such terms, and conditions as the committee shall prescribe." See V. 111, p. 2140, 2228, 2324.

**Michigan Central RR.—Obituary.**—

Henry B. Ledyard died at Detroit, Mich., on May 24.—V. 112, p. 2083.

**Missouri Pacific RR.—Purchase of Little Rock & Argenta.**—

The transfer of the Little Rock & Argenta has just been completed, after the sale contract which was made last Dec. The Little Rock & Argenta is an industrial line connecting the Chicago Rock Island & Pacific and the Missouri Pacific at Little Rock, Ark. Sale price was \$50,000. ("Railway Age.")—V. 112, p. 2077.

**Nashville Chattanooga & St. Louis Ry.—Bonds Auth.**

The I.-S. C. Commission has authorized the company: (1) to issue \$1,000,000 1st Consol. Mtge. 5% bonds, due April 1 1928, and (2) to sell any or all of said bonds, or to pledge any or all thereof as security for certain note or notes which it may issue.—V. 112, p. 2183.

**New Orleans Railway & Light Co.—Wages Reduced.**—

Beginning July 1 1921, a new scale of wages will go into effect. The new scale affects about 2,600 employees. It reduces the present wages of the men, according to the character of the work performed, from 8% to 25%, and removes all possibility of a strike. There is no change in the working conditions. It is estimated that the new wage scales will save the company from \$300,000 to \$500,000 annually. This agreement was approved by a committee representing the employees and the receiver.—V. 112, p. 1866.

**New York New Haven & Hartford RR.—Reported Seeking Authority to Regain Various Subsidiaries in Hands of Federal Trustees.**—

The company, it is reported, has applied to the I.-S. C. Commission for authority to resume active management and control of the New England Steamship Co. This authority, it is stated, was recently granted to the directors by the stockholders, and it is understood similar applications have been made for the return of other subsidiary companies now in the hands of Federal trustees. The other properties are the Boston & Maine RR., Central New England RR. and the Connecticut Co. The New Haven has already disposed of the Rhode Island Company, sustaining a loss of about \$29,000,000 in the transaction. See also V. 112, p. 1978, 2183.

**Norfolk & Portsmouth Belt Line RR.—Notes.**—

The I. S. C. Com. recently has authorized the company to issue \$63,000 promissory notes in the aggregate to cover periodical payments to be made in connection with the procurement of 2 locomotives.—V. 111, p. 896.

**Northern Pacific Ry.—Conversion of Joint Bonds.**—

The First National Bank announces that \$120,000,000 Northern Pacific-Great Northern Joint 15-Year 6¼% Convertible Gold bonds (C. B. & Q. Collateral), due July 1 1936, remain outstanding, conversion privilege having been exercised on the balance.

Of the original issue of \$230,000,000, \$102,000,000 have been converted into Great Northern Ry. Gen. Mtge. 7% Series A, due July 1 1936, while \$8,000,000 have been exchanged for Northern Pacific Ry. Ref. & Imp. 6% Series "B," due July 1 1947. Exchanges of temporary bonds of each of

these issues for bonds of smaller denominations are being made by the First National Bank, 2 Wall St., N. Y. City.  
See also Chicago Burlington & Quincy RR. above and compare V. 112, p. 1866, 1978.

**Ottumwa Ry. & Light Co.—Brief History of Fare Litigation—Present Status.**—Cummins, Roemer & Flynn, attorneys and counselors, Chicago, have favored us with a synopsis of the fare litigation between the company and the City of Ottumwa. The statement says:

By a provision in its franchise, the Ottumwa Ry. & Light Co. was limited to a maximum rate of 5 cents for street railway fares. In Dec. 1918 the Ottumwa City Council passed a resolution authorizing the increase of the fare until after the signing of a treaty of peace with Germany, to 6 cents [V. 108, p. 79]. The latter rate was put in effect, but about April 1 1919, the City Council rescinded the resolution and attempted to prohibit the company from charging more than 5 cents. [V. 108, p. 1611.] Thereupon suit was brought. A temporary injunction was granted by the trial court, which, upon motion of the city, was dissolved. From the order dissolving the temporary injunction, the company appealed to the Supreme Court, where the question discussed was the validity of the franchise limitation of fare in the first instance, it being the contention of the company that the Legislature had never delegated to the city the State function of fixing rates and that, therefore, the franchise contract limiting the fare to 5 cents was void for want of power in the city to make it. The Supreme Court of Iowa held against this contention in an opinion dated July 10 1919. [V. 109, p. 578.]

Thereupon the company filed a petition for rehearing, which was granted. After re-argument and re-submission of the case, a second opinion was handed down on Aug. 9 1920, in which the contention of the company was upheld and in which it was decided that the city was without authority under the statutes to make rates by contract with the street railway company and that the contract in that regard was void. [V. 111, p. 896.]

Both opinions upheld the broad principle that a city cannot contract for rates of a public utility unless its authority so to do has been expressly given by the State Legislature, the fixing of rates being a matter of State control, but in the former opinion, by a unique theory, the Judge who wrote the opinion read into the statutes the authority demanded by the general principle laid down. In doing this, he overlooked a governing decision by the court, and hence the same Judge wrote the second opinion above referred to.

When the second opinion came down, we naturally thought the litigation was ended, but the city, through its counsel, filed a petition for re-hearing which was granted by the court and the case set down for argument the third time in April 1921. In the meantime the personnel of the Iowa Court had considerably changed as a result of the election last fall and the death of one of its members. Before the time came for submission, the company asked leave to dismiss the appeal, which was granted by the court, with a memorandum to the effect that both the opinions rendered in the case and above referred to, were withdrawn.

In our judgment, the last opinion is unquestionably sound. The net result of the litigation, however, is that we find ourselves about where we started a little over two years ago.—V. 111, p. 896.

**Pearl River Valley RR.—Notes Authorized.**

The I.-S. C. Com. recently has authorized the company to issue (a) \$25,000 promissory notes, to be dated as of Nov. 3 1920, and (b) to issue \$111,400 promissory notes, to be dated as of the date of the issue. The company was organized in 1917, and has constructed and in operation about 18½ miles of road, extending from Nicholson to Anderson, Miss. There is in process of construction a 7-mile extension from Anderson to Crosby, Miss., begun prior to May 28 1920. No bonds have been issued, but, in connection with construction work, company has incurred the debt now represented by promissory notes and open accounts. The proposed notes will be used to take up the outstanding notes, to cover the open accounts, and to provide funds for construction work in progress.

**Pennsylvania RR.—Government Loan.**—The I.-S. C. Commission has approved a loan of \$5,700,000 to the company, to enable it to meet its maturing debt, which amounts to \$5,857,900. The road itself is required to finance \$157,900 to meet the loan.

**To Guaranty Extended Bonds.**

See Cincinnati Richmond & Fort Wayne RR. above.—V. 112, p. 2191.

**Philadelphia Co., Pittsburgh.—Tenders.**

The Commercial Trust Co., City Hall Square, Phila., Pa., will until June 6, receive bids for the sale to it of Consol. Mtge. & Coll. Trust 5% 50-year gold bonds, dated Nov. 1 1901, which have been stamped under sinking fund contract of July 10 1917, to an amount sufficient to exhaust \$279,738 at a price not exceeding 102½ and int.—V. 112, p. 2186, 2084.

**Pittsburgh Harmony Butler & New Castle Ry.**

The employees voluntarily reduced their wages from 71 cents an hour to 66 cents, effective May 1.—V. 109, p. 1274.

**Public Service Corp. of N. J.—Customers' Ownership Plan.**

The corporation is offering patrons an opportunity to buy its 8% Cumul. Pref. stock on a new "customer ownership" plan. Any customer may buy from 1 to 10 shares under the plan and payment for the stock will be accepted in monthly installments.  
See also Public Service Ry. below.—V. 112, p. 1978.

**Public Service Ry.—Estimated and Actual Earnings.**

For the purpose of showing that the figures submitted by the company in its plea for a 10-cent fare are abnormal, the New Jersey P. U. Commission has compiled a table in its decision dismissing the application, comparing the company's estimates with similar ones made by the Board's experts. The table contains a statement of income under the 7-cent fare for 1920 and an estimate for 1921 made by the company and the Board.

	1920 Actual	1921 Est'd	1921	1921 Est'd
	Annual	by Petitioner	Estimated by Board	Li't of 1920 Experience
Rev. from transportation	\$25,980,422	\$27,287,830	\$27,287,830	\$27,568,934
Other revenue	612,196	592,000	592,000	664,869
Total Ry. oper. rev.	\$26,592,618	\$27,879,830	\$27,879,830	\$28,233,803
Ry. op. rev. deduc'ns.	22,403,546	24,901,003	23,495,331	23,495,331
Ry. oper. income	\$4,189,072	\$2,978,827	\$4,384,499	\$4,738,472
Auxiliary oper. income	9,110	6,000	6,000	6,000
Total oper. income	\$4,198,182	\$2,984,827	\$4,390,499	\$4,744,472
Total non-oper. revs.	209,294	203,734	203,734	203,734
Gross income	\$4,407,476	\$3,188,561	\$4,594,233	\$4,948,206
Income deductions	5,152,924	5,237,731	5,237,731	5,237,731
Net deficit	\$745,448	\$2,049,170	\$643,498	\$289,525
Exclude depreciation	114,669	1,850,666	800,000	800,000
Net surplus or deficit	def\$630,779	def\$198,504	sur\$156,502	sur\$510,475

The Board says: "A large number of the classes of expenses are increased considerably above the amounts required to be spent in an emergency only, and the company, in a great emergency, would not spend the amounts indicated, nor would the expenses included in the Board's estimate be so large in such an emergency. But giving the company the benefit of the doubt of the larger expenditures, the figures indicate that if it continued to operate under the present fare it would be able to pay the operating expenses, including \$500,000 for depreciation, taxes, and all fixed charges."

The New Jersey Supreme Court will review the action of the Commission in refusing to permit the company to charge the 10-cent fare. This was arranged by Justice Swazey by granting, at the company's request, a writ of certiorari returnable May 28, when papers will be filed and a date set for the hearing before the June term of the Supreme Court.—V. 112, p. 2191.

**Rapid Transit in N. Y. City.—Injunction Refused Against New Transit Commission—Subway Completion Recommended.**

Justice McAvoy of the N. Y. Supreme Court on May 17 handed down a decision denying the application of the City of New York to prevent the

new Traction Commission, George McAneny, Major-General John F. O'Ryan and Leroy T. Harkness, from functioning.

Justice McAvoy found against the application of the city on two principal counts. The first that the Court of Equity was not the proper place in which to apply for the removal of public officers, and second, that none of the constitutional rights of the city had thus far been invaded by the appointment of the Transit Commission.

Corporation Counsel John P. O'Brien has announced that the city will take an immediate appeal from Justice McAvoy's decision denying the city's application for a restraining order against the new Transit Commission.

Daniel L. Turner, Chief Consulting Engineer of the Transit Commission, has transmitted to the new Commission a report in connection with incomplete work on dual subway contracts No. 3 and No. 4. Contract No. 3 involves construction of new subways by the Interborough. Contract No. 4 was awarded the Brooklyn Rapid Transit for the construction of the New York Municipal RR.

Mr. Turner recommends that the Interborough in connection with work to be completed according to terms of Contract No. 4, be directed to perfect plans for the immediate operation of the Queensboro extensions; to ameliorate and establish a permanent shuttle service between Grand Central Terminal and Times Square, and to complete the various yards now being constructed.

Holding that construction of the 14th St. eastern line is most imperative to remedy transit congestion in Brooklyn, Mr. Turner recommends that the B. R. T. immediately perfect plans to continue work on this incomplete line, and also urges that the New York Municipal RR. arrange with the Interborough for joint operation of the Queensboro system.—V. 111, p. 2424.

**Reading Co.—Modified Dissolution Plan Approved—Common and Preferred Stockholders to Have Equal Rights—Jersey Central Disposition.**—The U. S. District Court for the Eastern District of Pennsylvania, in an opinion filed May 21, approved the segregation plan as modified (V. 112, p. 2084).

The two principal points decided by the Court were: (1) equal rights are given to Common and Preferred stockholders in receiving stock of the new corporation to be formed to take over Reading Co.'s equity in Phila. & Reading Coal & Iron Co.; and (2) placing the stock of Central RR. of N. J. owned by Reading Co. in the hands of a trustee until favorable time arrive for its sale, thus removing it from the control of Reading Co. pending final disposition.

Alfred A. Cook, attorney for Henry Evans, representing the Continental Insurance Co. and the Fidelity Phoenix Fire Insurance Co., has announced that an appeal will be taken to the U. S. Supreme Court from the decision giving both classes of stockholders equal rights.

The Prosser committee of Common stockholders, it is expected, will take an appeal on this ruling also.

Counsel for the company and the Government are preparing a form of final decree to submit to the Court and have until June 6 to submit it and if approved the Court will enter the decree.

**Abstract from Ruling Approving Equal Distribution to Stockholders.**

The stock of the Phila. & Reading Coal & Iron Co. owned by the Reading Co. has a par value of \$8,000,000. In the plan proposed this offending stock was to be disposed of to all the stockholders, both Common and Preferred, of the Reading Co.

The mere circumstance that those persons are stockholders of the Reading Co. is attributable to the fact that in the application of equitable principles and without sacrifice of the spirit of the mandate, they compose a class of suitable recipients, in the manner above stated, of the stock which was unlawfully held by the company of which they were stockholders. In other words, if the carrying out of the mandate (of the U. S. Supreme Court) had necessitated the use of this stock to reduce, for example, the bonded or other indebtedness of the Reading Co., the stockholders of that company, which unlawfully held the stock to be disposed of, would have no claim in law to prevent such disposition.

From these considerations it is apparent that whatever this disposition of the stock may be called, it is in no sense an earning of the Reading Co. which is to be disposed of by that company as a dividend. It is a taking by the law of an asset of that company, a stock asset, which was and has been owned in specie by Reading Co. since the Reading reorganization was formed, and which never was earned or could be earned by the Reading Co. itself. Indeed, it is now disposed of in substantially the same way as the law would dispose of the property of that company were it being dissolved, and in that connection we deem it proper to say that, under the facts and circumstances before us, the legal question of dividend distribution between different classes of stockholders is not here involved, and on that question we express no present opinion for the simple reason that we are not dividing profits or earnings.

Seeing then that this stock is not an earning of the Reading Co. to be distributed as a dividend, but is a part of its capital disposed of in this case to qualifying shareholders, in the manner provided for by the creation of this intermediate corporation, it will be apparent that this decree of equal right to all shareholders, Preferred and Common alike, to participate in the sale as ultimate purchasers, is based on the general equitable principle that equality is equity and on the corporate right of all shareholders in a Pennsylvania corporation to share equally on a disposition of its assets.

We are therefore of opinion that the plan which embodies these equitable principles should be approved and that the claim of the Common shareholders to take all of this stock to the exclusion of the Preferred stockholders should be denied.

And in approving such plan we note that in point of fact the equity of a common participation of all stockholders, Preferred and Common, has not only the approval of the U. S. Government, that has no interest in the controversy save to see that equity is done to all; of the Reading Co., which has no interest save an impartial stewardship for all its shareholders; and lastly, the silently expressed approval of substantially two-thirds of the shares held by Common stockholders.

This significant and impressive fact cannot but be regarded as highly persuasive of the substantial equity of this plan. Of the 1,400,000 shares of the Common stock of the Reading Co., less than one-third object to it. The other two-thirds, having had the opportunity to object and failing to do so, we are justified from one circumstance in concluding from the positive attitude of a hundred thousand of those shares, that the remainder are not only passively acquiescing but really actively approving. This particular block of a hundred thousand shares of the Common stock is represented by one man who is a trustee of an estate which owns it and he himself is the owner of one-half of such trust estate. He or the estate have no Preferred stock whatever. He is also a director of the Reading Co., and as such favored the plan. By his counsel he appeared at the hearing and strongly urged its adoption, asserting his consent to the Preferred stock sharing equally with the Common in the disposition of the shares of the Coal Co. His contention was that this equal participation by Common and Preferred stockholders was not only fair, legal and equitable, but that such a proportionate division tended to the welfare of all parties concerned and indeed was a course which made the plan possible.

When it is considered that the non-participation of the Preferred stockholders in the shares of the Coal Co. and the absorption of all the stock by the Common shareholders would have benefited this particular hundred thousand shares by a large sum, this Court may rest assured that the proposed plan by its quality works equity. Without entering upon a further discussion of the questions involved, we are of opinion, after careful and matured consideration, that the plan as amended should be approved and we therefore direct the preparation of a formal decree embodying its terms.

We deem it proper to add that such decree shall provide for the creation of a new corporation, to which shall be sold the equities in the shares of the Philadelphia & Reading Coal & Iron Co. held by the Reading Co. and the rights to purchase the stock of this newly created company will be sold to the Preferred and Common stockholders of the Reading Co. share and share alike. In the creation of such a corporation by this Court's order, we follow a general course pursued in the case of United States vs. Du Pont et al., 188 F. R., 127, and the wisdom of so doing will be seen by an examination of the opinion lately filed in that case, where the purpose of such procedure is fully explained. By the creation of this new corporation by the directions of this Court and by its retention of jurisdiction to enforce this decree as therein provided, the Court can, if such contingency should arise, by its control of this newly formed corporation, control all of its stockholders and prevent such stock from ever being used to thwart the decree made in pursuance of the plan.

[For ruling concerning the disposition by the Reading Co. of the stock of the Central RR. of New Jersey, see that company above and compare V. 112, p. 745, and 2084.]

**St. Louis-San Fran. Ry.—Bonds Authorized.—Report.**—The I.-S. C. Commission has authorized the company to sell \$4,232,000 6% Prior Lien Mtge. bonds, Series C (now held in its treasury), at not less than 90, or to pledge all or any part of these bonds at not less than 75 as collateral security for certain short-term notes which it may issue. The above bonds have been authenticated by the trustee and delivered to the company to reimburse the treasury for expenditures made from income: (1) for additions, betterments and equipment between July 1 1917 and June 30 1919, \$3,439,000; and (2) for equipment notes paid between Jan. 1 and Dec. 31 1919, \$793,000.—V. 112, p. 1742. For 1920 report, see "Financial Reports" above.

**Salt Lake & Utah R.R.—20% Increase in Fares.**—The Utah P. U. Com. recently has authorized one-way passenger fares between Salt Lake City and Payson to be increased 20%.—V. 111, p. 2230.

**Southern Indiana Gas & Elec. Co.—Refunding.**—The \$1,200,000 Evansville Electric Ry. 1st Mtge. 4s due May 1 last were paid off at Farmers' Loan & Trust Co., New York. Funds were provided through the issuance of \$20,000 Public Utilities Co. 1st & Ref. Series A bonds, due June 1 1929, bringing the total of this issue outstanding up to \$3,200,000, and \$1,000,000 Southern Indiana Gas & Elec. Co. 1st Lien & Ref. Series A 7½s, due Apr. 1 1941. See offering of latter issue in V. 112, p. 1742, 1618.

**Tennessee Central R.R.—Sale Ordered.**—Federal Judge E. T. Sanford, Chattanooga, Tenn., has set June 30 at Nashville as the date of the sale of the road at the upset price of \$2,000,000. The Court appointed A. Lyon Childress, Nashville, as special master to conduct the sale.

It is stated that a proposed plan of reorganization presented on May 7 to the Court by the secondary lien holders has been abandoned. It is stated that the road will probably be purchased by the Illinois Central and Southern R.R.s. in order to protect their own interests, these two roads being the holders of the \$4,000,000 First Mtge. bonds under which the road is ordered sold, these bonds having been in default.—V. 112, p. 2191.

**Toledo Bowling Green & So. Trac. Co.—Franchise Valid.**—The new cost plus street car franchise under which the company operates in Findlay, O., has been held valid by Common Pleas Judge William F. Duncan in a decision in a taxpayer's suit. The ordinance has been in operation since March 17.—V. 112, p. 2085.

**Union Pacific R.R.—Acquires Complete Control of Los Angeles & Salt Lake R.R.**—Judge Lovett, Chairman of the Board on May 25, announced that the company had purchased from Senator W. A. Clark his half-interest in the Los Angeles & Salt Lake R.R., thereby securing complete control.

For the \$29,000,000 4% bonds of the Los Angeles & Salt Lake R.R. Co. held by Senator Clark and his friends, Union Pacific is giving in exchange \$ for approximately \$6,000,000 of Southern Pacific-San Francisco Terminal 4% bonds; \$8,500,000 of the Southern Pacific R.R. 1st Ref. 4% bonds; and \$14,500,000 Oregon-Washington R.R. & Navigation 1st & Ref. 4% bonds now in the Union Pacific treasury. The latter issue is guaranteed by the Union Pacific R.R., and before they can be disposed of it is necessary to get permission of the I.-S. C. Commission. No mention is made of the price paid for the \$12,500,000 stock owned by Senator Clark.

*Statement by Judge Lovett.*  
The Union Pacific, which already owns through a subsidiary one-half the stock and bonds of the Los Angeles & Salt Lake R.R., has reached an agreement with Senator Clark, who, with his friends owns the other half, for the acquisition of his entire holdings. This gives the Union Pacific control of the property and assures the permanency of its position in Southern California with its rails into Los Angeles and to the Pacific Ocean at San Pedro Harbor.

The logical and natural destiny of the Los Angeles & Salt Lake R.R. ultimately as a railroad property is as a part of the Union Pacific system, and appreciation of this and not any differences lead to the sale. It is rather a remarkable fact that during the 18 years of equal joint ownership and control by Senator Clark and ourselves, absolutely no disagreements respecting policies, control or management have ever arisen between us. Our relations could not have been more co-operative and harmonious.

*Condensed Statement of Senator W. A. Clark.*  
About 20 years ago R. C. Kerens called my attention to the Los Angeles Terminal R.R., extending from Los Angeles to San Pedro harbor, and I and my brother, J. Ross Clark, joined him in the purchase of it, with the purpose of extending it to Salt Lake City.

Soon afterward E. H. Harriman joined us in the scheme, and the line was constructed on a fifty-fifty basis, each party putting up the funds required until the road was completed. The capital stock and bonds were issued to cover expenditures and were divided equally between the Union Pacific and ourselves, but none of these securities by either party was ever placed on the market. All of the earnings have been applied to additions and betterments and extensions. In the near future the entire line will have been relayed with 90-lb. steel, which has been purchased and now partly laid, and the equipment, of the highest character, is ample and complete.

A contract has now been concluded between myself and co-owners with the Union Pacific for the sale to that company of the one-half of the capital stock of the Los Angeles and Salt Lake R.R. Co. owned by myself and colleagues, and an exchange of the bonds owned by myself and co-owners for an equal amount of bonds of other railroads. In effecting this arrangement the interests of all bond and stockholders have been amply protected. In making the contract I have reserved for the benefit of the holders of any of the bonds not controlled by me the right to exchange them on the same terms as obtained for myself.—V. 112, p. 2085, 1618.

**United Rys. Co., Oregon.—Lease of Line.**—See Portland Astoria & Pacific R.R. in V. 112, p. 1978.

**United Rys. Co. of St. Louis.—Protective Committee.**—A notice to the holders of the \$2,000,000 St. Louis & Suburban Ry. 5% Cons. 1st Mtge. Gold bonds says:

These bonds are in default, having matured Feb. 1 1921, and no provision has been made for their payment. A number of bondholders have deemed it important to organize a committee to protect the bonds. All bondholders are invited to co-operate by becoming parties to the agreement creating this committee by depositing their bonds with either Liberty Central Trust Co., St. Louis, or American Trust Co., Boston, depositaries.

*Committee.*—Mark C. Steinberg (Chairman), Edward Barklage, Charles W. Moore, August H. Reller, Francis P. Sears and Harry F. Stix, with Joseph D. Halloran, Sec., 201 Boatmen's Bank Bldg., St. Louis, and Lewis & Rice, counsel, Federal Reserve Bank Bldg., St. Louis.  
R. F. Dulles, as a director, succeeds H. C. Cole.—V. 112, p. 1868.

**Virginia Ry. & Power Co.—Fare Increase.**—

The Norfolk (Va.) City Council has passed an ordinance granting the company a 7-cent fare, with free transfers, until Jan. 1 1922, unless the granting of a new franchise automatically cancels it sooner. The increase was based on a report by City Manager Charles E. Ashburner, who upheld the contentions of the officials of the company that its operations are resulting in a net loss, which will force it into the hands of a receiver unless relieved. The ordinance takes effect 30 days from the date of passage, but it will not be placed in operation until the similar increase on the county lines, to be asked of the Virginia Corporation Commission, becomes effective.

Mr. Ashburner's audit of the Virginia company's books (as they refer to the operations in Norfolk) showed, he said, that the company's net deficit for 9 months, after deduction from net earnings of the depreciation charges, interest on bonds and payments on guaranteed stock is \$218,229. He estimated a 7-cent fare will increase the revenue for 9 months by \$251,590, or about \$33,000 more than the money needed to pay interest charges.—V. 112, p. 2085.

**Washington Railway & Electric Co.—Earnings.**—

Net earnings for the quarter ending Mar. 31 1921, after paying all expenses, taxes and interest charges, are reported as \$295,628, compared with \$120,356 in 1920. Both figures include a quarterly dividend of \$120,000 from the Potomac Electric Power Co., which is owned by the railway company.—V. 112, p. 2191, 1868.

**Westchester (N. Y.) St. R.R.—Fares—Director.**—

The New York P. S. Comm. recently held that "it is unreasonable to require this company, the N. Y., Westchester & Connecticut Trac. Co., and the Yonkers R.R. to transport passengers between points in different municipalities

for a single 5-cent fare." The orders permit the three lines to continue to collect fares on the basis of the present zoning system for the transportation of all passengers in Westchester County. Franchise fare restrictions were waived by municipalities in April 1919 for two years and these waivers were about to expire.

C. M. Sheafe, Jr., as a director succeeds T. M. Prentice.—V. 112, p. 934

**Wheeling & Lake Erie R.R.—Bonds Authorized.**—

The U. S. C. Comm. recently authorized the company to nominally issue \$1,528,000 Ref. Mtge. 5% bonds, Series B, maturing Sept. 1 1966, and to pledge the bonds as follows: (a) \$100,000 to replace a like amount of the same series previously pledged as part of the security for a loan of \$650,000, due Oct. 22 1921, said bonds having been loaned to company by the Guardian Savings & Trust Co. of Cleveland, Ohio, for use as partial security for a loan from the United States; (b) \$177,000 with the Secretary of the Treasury under an equipment trust, Series "A," lease basis, of National Railway Service Corp., as partial security for the performance of the obligations of the applicant under said trust; and (c) \$1,251,000, or so much thereof as may be necessary, as security for a note or notes to be given to the U. S. R.R. Ad- to road and structures made by the Government during Federal control. The amount of this debt is not known at this time, but company represents that approximately \$800,000 of bonds will be required for pledge. Any bonds not so pledged will be used in replacement in the company's treasury of bonds of the same character heretofore withdrawn for pledge with the Secretary of the Treasury as security for a loan from the U. S. R.R. The Commission also authorized the company to issue \$884,000 Ref. Mtge. 6s, Series C, maturing Sept. 1 1966, and to pledge said bonds as follows: (a) \$400,000 as partial security for the second installment of \$400,000 of a loan of \$1,460,000 (V. 111, p. 2230) from the U. S.; (b) \$400,000 as security for the third installment of \$400,000 of said loan; and (c) \$84,000 as partial security for the fourth installment of \$260,000 of said loan.—V. 112, p. 2192.

**Winnipeg (Man.) Electric Ry.—Working Agreement.**—

The company has signed an agreement with its motormen and conductors for the next twelve months granting them the same wages and working conditions as prevailed for 1920.—V. 112, p. 1743.

**Worcester Consolidated Street Ry.—Bond Extension.**—

The Mass. Department of Public Utilities has approved the petition of the company to extend for a period of five years at 7% \$160,000 5% 20-Year Gold bonds of the Marlborough & Westborough Street Ry. dated July 8 1901 and maturing July 8 1921.—V. 112, p. 850.

**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" of May 26 says in substance:

"Operations.—The further slowing down of operations at iron and steel plants, as well as of new buying, has dispelled any hope recently entertained of a turn for the better. Attention is centring upon the reduction in railroad wages, ranging [probably] from 10 to 15%, effective July 1.

"Opinion is uniform that freight rates are coming down, but the belief that this may be some months hence points to light buying of steel products meanwhile. Meanwhile the railroad wage reductions are regarded as a favorable factor. The failure of many railroads to pay their steel bills has tightened the finances of not a few mills.

"In some centres a decreased demand for automobile castings is noted. "Prices.—The steel price schedule as revised in early May is being generally maintained, because with operations averaging about one-third of capacity, scarcely a rolled product on the list is selling at a profit.

"An interesting development in the East was the breaking away of several plate mills from the 2.20c. basis generally adopted a few weeks ago. One mill has gone to 2c. and in another case 2.10c. is reported. The 1,000-ton purchase of the American Locomotive Co. for its Chinese locomotive order brought out the low price of the week, reported at somewhat under 1.90c.

"Eastern bar iron makers are now selling their product at 1.90c., a reduction from 2c.; there is also some irregularity at Chicago, &c.

"The week has been one of extreme quiet in pig iron and further price recessions have been recorded. The decline in foundry grades in Eastern Pennsylvania was 50c. to \$1, while a sale of 1,000 tons of basic iron made at Chicago for delivery at an Eastern plant was at \$21 50, Valley furnace, or 50c. below the recent prevailing quotation, and one of 2,000 tons to a Sharon, Pa., company was closed at \$21 75, Valley.

"Vessel Rates.—The fixing of vessel rates on Lake Superior iron ore at 80c. from the head of the Lakes to Lake Erie is one step toward the making of new ore prices. This rate is 30c. below last year's, and the same as that ruling in 1919. The new Escanaba or Lake Michigan rate is 60c. to Lake Erie ports and 48c. to South Chicago.

"New French Tariff.—The new French tariff on imports from the United States which became effective May 1, represents an average increase of 67.5% over the tariff prevailing on April 1 of this year and from 67.5 to 82.5% over the 1914 tariff. Duties exacted on importations from Germany are about 50% higher. There is a free list on importations from Italy and Spain, which have free lists on French importations and a lower tariff prevails with Great Britain.

**Coal.**—The "Coal Age" of May 26 says in brief:

"Production of bituminous coal has been gaining as fast since April 1 as it receded from Jan. 1. The increased rate of output—7,937,000 net tons in the second week of May, a gain of 554,000 tons, or 7.5%, over the preceding week, however, is no indication of increased industrial demand. Increased loading at the mines for shipment up to the Lakes and for Tidewater account for the upward progress in the curve of production. Coal is being pushed up the Lakes as fast as boats can be found to carry it. Now that there is no other outlet for the coal, shippers owning docks at the Upper Lakes are taking advantage of the opportunity to fill storage docks to capacity against the demand of next winter. All records for early season loading at Lakes will have been broken this year.

"Foreign demand is becoming the feature of the market. Dun pings for export cargo and bunker at Hampton Roads in the second week of May were 362,405 net tons, a rate in excess of last year's heaviest export movement, during September, when 321,077 tons were dumped, and contrasting also with a weekly average for March 1921 of 126,476 tons, and for April of 205,592 tons. So far there have been no material changes in prices at Atlantic ports. The supply is in excess of demand and of pier capacity.

"Coal Age" index of spot bituminous prices remains unchanged at 103. There were more decreases in prices (8) than increases (5), but the increases were the larger.

"New England all-rail shipments of bituminous increased to 2,700 cars during the week ended May 14, compared with 2,457 cars the week preceding.

**Anthracite.**—Production holds up week to the best records ever reached, and what is not taken by householders stays in the storage bins of retailers and producers.

*Coal and Coke Production (Net Tons) as Estimated by U. S. Geological Survey.*

	1921—Week—	1921—To Date—	1920—
Bituminous	7,937,000	8,764,000	144,390,000
Anthracite	1,938,000	1,774,000	33,791,000
Beehive coke	70,000	343,000	2,989,000
			8,087,000

**Coal Stabilization Bill of Senator Frellinghuysen.**—This bill, printed in full in "Coal Trade Journal" of May 25 (p. 601), requires Secretary of Commerce from time to time to investigate: (a) tonnage (a) produced, also sold; (b) on hand, also used, in various sections; (c) shipments; (d) prices received and paid; also, if so ordered by President, for exclusive uses of this Act, cost and profits Hoover approves. Item, p. 602.

**Coal—Average Export and Import Prices (Actual Cost or Value) for 14 Mos. ended Feb. 28 1921.**—U. S. Commerce Bureau reports: (a) For anthracite steady rise from \$8 70 in Jan. 1920 to \$11 20 (peak) Jan. 1921, with Feb. 1921 \$10 95 per gross ton [Kanawha, W. Va., mine-run was quoted May 21 at \$2 to \$2 50, spot price, for net tons, f. o. b. at mines—Ed.] "Coal Trade Journal" May 25, p. 617, 604.

**Coal Exports for 9 Months ended March 31 1921.**—(a) Bituminous, 27,165,986 net tons, against 15,011,612 for 1919-20, 13,732,302 for 1918-19. (b) Anthracite, 3,579,062, against 3,580,637 and 3,127,429.

**Oil.**—Pennsylvania, after advancing recently to \$3 50 (against \$6 10 Jan. 1), is down again to \$3. Ohio and several other grades are also lower. "Times" May 26, p. 22. Export kerosene, standard white, is quoted at \$7, against \$13 50 Jan. 1. "Wall St. J." May 26, p. 9.

Bureau of Mines reports for refineries of U. S. for March 1921: (a) Crude oil run, 35,509,115 bbls.—in 1920 33,592,004. (b) Purchased and re-run, 2,788,737. (c) Gasoline output, 419,795,390 gals.—in 1920 367,137,678. (d) Kerosene, 169,247,894 gals.—in 1920, 191,110,175. See "Oil" column.

Mexican oil exports for April 1921 aggregated 16,251,719 bbls., an increase of 443,311 bbls. over March. Mex. Eagle increased by 234,346 bbls. to 2,470,296, and Mex. Pet. by 131,351 bbls. to 2,419,941. Other leading companies fell off, Atlantic Gulf declining from 1,725,864 in March to 1,302,307 in April; Mex. Gulf from 1,342,943 to 1,049,997; Texas to 1,131,826 to 965,347, and Sinclair (Freeport) 1,056,965 to 908,054; from 1,131,826 to 965,347, and Sinclair (Freeport) 1,056,965 to 908,054; S. O. of N. J. off 1,833,855 to 1,796,768. See "Hughes reports to Senate on world's petroleum situation," page 9 "Oil, Paint & Drug Reporter," of May 23.

**Other Prices.**—At wholesale (cash) on May 25, eggs reached the new low price of 22 1/2 cts., against 79 Jan. 17 1921 and 89 Dec. 10 1920, and pork got down to 25c., against 32.50 Feb. 2 1921 and 47 on Jan. 21 1920. The grain after a sensational rise, fell off materially. Wheat, No. 2 red, sold Apr. 14 at \$1 47 1/4 and May 25 at \$1 85, but on May 26 was down to the \$1 79 1/4. The Borden Co. announces for June a reduction of 1c. in the price of milk in N. Y. Potatoes at Chicago on May 26 sold at 80 to 90c. per 100 lbs., contrasting with \$8 35 in 1920. "Times" May 27, p. 6.

Full prices for women's silk and woolen stockings are reported 25 to 40% below the 1920 prices.

Recovery in lead from 3 1/2c. to about 5c., see article p. 890 "Eng. & Min. Jour." May 21. Copper export demand, Germany and Japan the principal buyers. "Fin. Am." May 23, p. 1.

Asphalt about \$8 per ton lower than 1920 peak, \$33 to \$35 for natural, against \$41 to \$44 per ton. "Eng. News Record" Apr. 30.

**Matters Covered in "Chronicle" of May 21.**—(a) Building construction for April in U. S. and Canada, p. 2118. (b) Fall River cotton mill dividends, p. 2119. (c) Emergency Tariff bill, p. 2130. (d) Foreign Trade Finance Corp., p. 2135. (e) How to obtain advances from War Finance Corp., p. 2137. (f) Par collection of checks, decision of U. S. Supreme Court, p. 2138. (g) Gompers' "greedy horde of employers"; his desire to impeach Justice Van Sicken, p. 2141. (h) Co-operative "societies" proposed by union, p. 2141. (i) N. Y. law forbidding labor unions to fix prices as done for photo-engravers, p. 2142. (j) Invested capital defined by U. S. Supreme Court, p. 2154.

**Acadia Sugar Refining Co., Ltd.—Bonds.**—The company, it is stated, plans to issue \$2,000,000 10-year second mortgage 7% bonds for hypothecation purposes.—V. 110, p. 1527.

**Aetna Explosives Co., Inc.—Sale of Property, &c.**—The stockholders will vote June 6 on approving the sale of the entire property, assets, privileges, franchises, &c., to the Hercules Powder Co., Inc., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co., Inc. The sale is to be made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration is to be \$5,400,000 in cash and \$2,160,000 Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. This consideration is to be paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder shall receive \$10 in cash and \$1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow of \$2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., receipt for \$2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last mentioned amount of stock shall be held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of this corporation, all in accordance with the contract dated Feb. 12 1921.—V. 112, p. 1980.

**Alaska Mines Corp., Richmond, Va.—Receivership.**—Federal Judge Hand has appointed Gerrish H. Milliken ancillary receiver in an equity suit brought in Virginia against the corporation by Walter S. Reed, as sole surviving executor of estate of James Gayley, deceased, a creditor for \$22,582.

**American Beet Sugar Co.—New Director.**—William H. Woodin, as a director, succeeds W. G. Oakman.—V. 112, p. 2080, 1510.

**Amer. Brake Shoe & Foundry Co.—Treasurer Resigns.**—Henry C. Knox has resigned as Treasurer.—V. 112, p. 1395.

**American Can Co.—Western Plant.**—The company has acquired a 15-acre site in Oakland, Calif., and, it is said, plans the investment of approximately \$1,000,000 on an Oakland plant.—V. 112, p. 747.

**American Linseed Co.—British Control Unlikely.**—The "Boston News Bureau" says: "It is understood that negotiations for acquisition of control of the company by Lever Brothers of England, have fallen through. The proposal for turning the company over to the British soap interests, called for the exchange of new 7% first pref. stock for the present pref. of the Linseed Co. and 7% second pref. non-cum. pref. for common. It was also in contemplation that Lord Leverhulme should take the common stock issue of the proposed consolidation and put in \$10,000,000 for working capital."

Owing to general business depression the directors on May 20 omitted the quarterly dividend on the Common stock. Previous disbursements were 3/4 of 1% quarterly from Dec. 1919 to March 1921 inclusive.—V. 112, p. 2193.

**American Public Service Co.—Pref. Stock Offered.**—The investment department of the Middle West Utilities Co. is offering for public subscription a block of this company's 7% cum. pref. stock at \$87.50 a share to yield 8%.

Company has authorized issue of Common stock of \$15,000,000, of which \$1,601,600 outstanding and \$10,000,000 Preferred authorized of which \$775,800 is outstanding. Total funded debt \$6,468,800.

Earnings, Cal. Years—	1920.	1919.	1918.	1917.
Gross earnings	\$2,088,065	\$1,425,409	\$1,173,740	\$960,390
Oper. exp. & taxes	1,480,901	954,902	849,823	670,934
Net earnings	\$607,163	\$470,506	\$323,917	\$289,456
Bonds, interest, &c.	346,498	265,374	-----	-----
Available for dividend	260,665	205,132	-----	-----

V. 112, p. 260.

**American Coal Co. of Allegheny County.—Earnings.**—Total profits for the year ending Dec. 31 1920 were \$901,073 and net profit after charges, \$586,237.

The balance sheet as of Dec. 31 last shows cash, \$85,505; bills receivable \$415,000; accounts receivable, \$241,632; inventories, \$91,395; accounts payable, \$96,838, and surplus Dec. 31 1920, \$851,165.—V. 112, p. 260.

**American Railway Express Co.—Earnings.**—

Calendar Years—	1920.	1919.
Total operating revenues	\$195,665,044	\$151,035,895
Operating expenses	234,809,540	174,081,557
Taxes, &c.	2,219,562	2,060,284
Operating deficit	\$41,364,058	\$25,105,946
Other income	2,075,796	1,092,704
Interest, &c.	547,625	196,055
Total deficit	\$39,835,887	\$24,209,297

The general balance sheet as of Dec. 31 1920 shows total current assets of \$47,490,980, a decrease of \$11,746,142 during the year. Current liabilities were \$26,780,371, a decrease of \$27,734,520.—V. 112, p. 2086.

**American Sumatra Tobacco Co.—Government Report of plant Infection Misleading.**—Auth. statement says: Repeated publication of the Department of Agriculture's circular on mildew in the Florida-Georgia tobacco crop has served only to mislead and makes it appear that further difficulties have been encountered. Management has just received report of a former tobacco grower and at one time

Government expert, who has had 20 years of experience in growing tobacco in Florida. He examined the company's Southern plantation and reports stalks and roots are perfect, and adds "only the plant bed leaves have become affected, which, to my mind, proves conclusively that the extreme heat of February and March followed by unprecedented cold in April caused all the trouble, and all this stuff about Australian blue mould and Asiatic plague is rot." The 1921 crop has had a flying start, some fields of the American Sumatra Tobacco Co. containing plants three feet high. The weather is favorable and the plants are looking fine. Florida wrappers future never appeared brighter.—V. 112, p. 2193.

**American Snuff Company.—Balance Sheet, Dec. 31.**  
The income account for 1920 was given on page 851 in the issue of Feb. 26.

	1920.	1919.	1920.	1919.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., mach.			Preferred stock	3,952,800
trade-m'ks, good			Common stock	11,000,000
will, patents &c.	11,994,934	11,811,046	Div. on pref., Jan.	59,292
Leaf, mfd. stock,			Div. on com., Jan.	220,000
supplies, &c.	6,335,792	4,159,007	Res. for insurance	236,621
Securities	1,329,516	1,424,469	Accts. pay.	1,139,746
Cash	745,202	1,063,438	Bills payable	1,391,482
Bills and accounts			Surplus	2,171,714
receivable	924,076	1,581,555	do as work, cap.	1,157,864
				1,025,517
Total	21,329,520	20,039,515	Total	21,329,520

x Reserved as working capital out of previous years.—V. 112, p. 851.

**American Telephone & Telegraph Co.—Listing.**—The Phila. Stock Exchange on May 21 listed \$1,019,400 additional Capital stock, issued—\$63,100 in exchange for \$75,300 Conv. 4 1/2% bonds due 1933, and \$956,300 in exchange for \$956,300 7-Year 6% Conv. bonds due 1925, canceled, and stricken from the list, making the total amount of said stock listed \$448,917,500, and reducing the amount of Conv. 4 1/2% bonds listed to \$11,648,600, and the amount of Conv. 6% bonds listed to \$42,968,100.—V. 112, p. 2193, 2086.

**American Tobacco Co.—New Director.**—George W. Lang and Arthur C. Mower were recently elected directors. Morton W. Reed has resigned as a director.—V. 112, p. 1141, 1869.

**American Water Works & Electric Co.—Sub. Co. Report.**—See West Penn Traction & Water Co., West Penn Rys. and West Penn. Power Co. under "Financial Reports" above.—V. 112, p. 2193.

**American Woolen Co.—Stock to Employees.**—The directors offer to employes the opportunity to subscribe for not more than 20 shares of the Common stock at \$66 50 per share (being the average price at which the stock was acquired by the company during 1920 in the open market), payments to be made at the definite rate of \$1 per share per week, to be deducted from weekly pay. Int. on unpaid balances will be 5%.

It is provided that dividends shall be credited on the stock subscription account, but they will not cancel the regular weekly payments. In the event of non-employment, due to mills being closed through lack of work, payments can be stopped until work is resumed provided the employee lives up to the conditions of "continuous service" as defined by the company. "Continuous service" implies a willingness to return when work is resumed, or at the request of the company.

An employee may cancel his subscription at any time and receive back what he paid in with int. at 5%. On the other hand, if he retains his stock for a period of 5 years, he will be entitled to a special payment of \$12 50 a share. On the basis of the current \$7 dividend and the special payment of \$12 50 a share for 5 years, or \$2 50 a share per annum, the net return to the employee subscriber would be over 14%.—V. 112, p. 1027.

**American Wringer Co.—Receiver's Report.**—The Industrial Trust Co., receiver, has presented a statement to creditors and stockholders, which says in substance: The plant and inventory have been revalued by Lockwood, Greene & Co. as of Jan. 26 1921. These items as approved are \$306,059 less than their original book values. Total claims of merchandise creditors filed aggregate about \$600,000. In addition to the merchandise creditors' claims, there are also outstanding claims on notes held by various banks, aggregating \$835,000. The claims filed have not yet been passed upon either by the receiver or the court.

During the 4 months ended April 30 the orders for wringers were about one-third normal. On this basis, it is estimated that in about 8 months the raw material now on hand will be turned into finished products and sold. The plant is being operated and every effort is being made to increase the business.

**Bal. Sheet Jan. 26 1921 (after Adjustment to Lockwood, Greene & Co. Appraisal)**

Assets—	Liabilities—
x Cash	Preferred stock
Accounts receivable—net	Common stock
Notes receivable	Accounts payable
Merchandise	Notes payable
y Investment	Accrued taxes and wages
Plant property	
Prepaid insurance & taxes	
Patents, tr.-mks. & good-w.	
Deficit	Total (each side)

Values: \$165,479; 300,780; 41,181; 1,027,133; 22,705; 940,852; 17,178; 111,257; 317,999; \$850,000; 900,000; 342,865; 842,000; 9,699; \$2,944,564

Note.—Company had contingent liabilities at Jan. 26 1921 of \$95,471 for notes discounted.

x Including cash on deposit with banks holding notes of the company. Cash also includes \$10,362 on deposit in Europe at par of exchange.

y Including \$9,000 of 4th Liberty Loan bonds held by Irving National Bank as collateral for \$7,000 note.—V. 112, p. 851.

**Anglo-Persian Oil Co., Ltd.—New Stock.**—An issue of £3,500,000 9% Cum. 2nd Pref. stock was recently offered in London at par. The company has £5,000,000 8% Cum. 1st pref. shares, £7,500,000 ordinary shares and £4,875,000 5% 1st Deb. stock. The British Government is said to own £5,000,000 of the ordinary stock. Company was incorporated in 1909 to acquire oil concessions throughout the Persian Empire. Full details in the London "Statist" March 12.—V. 111, p. 1952.

**Arizona Copper Co.—To Close Mines.**—The company has posted notices announcing the closing of the mines and smelter at Clifton, Ariz., on May 31 for an indefinite period.—V. 112, p. 2086

**Arlington Gas Light Co.—Additional Stock.**—The Mass. Department of Public Utilities has authorized the issuance of 3,500 shares of new capital stock, at par (\$100), proceeds to pay off floating debt and for proposed additions to plant.—V. 111, p. 297.

**Associated Dry Goods Corp.—New Director.**—J. I. Middleton succeeds S. T. Atwater as a director.—V. 112, p. 1394, 65.

**Atlantic Gulf Oil Corp.—Production.**—The company, it is reported, produced in April last 1,763,991 barrels of oil, of which 1,434,418 barrels were shipped to seaboard and 329,573 loaned at the well to other companies.—V. 112, p. 1869, 1619.

**Atlantic Refining Co.—Listing.**—The New York Stock Exchange has authorized the listing of \$15,000,000 10-Year 6 1/2% Gold Coupon Debentures, due Mar. 1 1931. The proceeds of these bonds were used for additional working capital and for the payment of current obligations. See offering in V. 112, p. 565, and annual report in V. 112, p. 1735.

**Automatic Straight Air Brake Co.—Advantages of Brake, &c.**—The Co. has published a copy of a letter written to one of the leading railroad executives of the country setting forth some of the distinct advantages of the company's brake. The contention is made that the empty and load brakes cost about 50% more than those of the Automatic Straight Air brake; that they weigh about 20 to 25 lbs. more per car; that the added cost of 1,000 cars in excess metal per year would be \$200,000, or for a 20-year life of the same 1,000 cars a waste of more than \$4,000,000 to the railroads.

The company also points out that there are fewer flat wheels, damaged brake shoes, &c., with the Automatic Straight Airbrake than with the empty and load, setting forth that this has proven costly to roads employing the heavier brake. Train shops are conspicuously absent, it is contended, and

therefore fewer accidents and loss of life takes place from the use of these brakes.

The Norfolk & Western Ry. conducted a trial test of the brakes of the Automatic Straight Airbrake Co. on its Roanoke Division, between Bluefields and Roanoke, a distance of 106 miles, on March 26. The test was made with 70 cars loaded 100-ton coal cars equipped with this new brake, and the train was maintained under perfect control with one Mallet engine down the mountain grades of 1.3% without the assistance of handbrakes. Ordinarily 35 cars of this type constitute a loaded train to be handled by one locomotive down these same grades. The weight of the train was approximately 9,000 tons. The test was witnessed by about 60 representatives of more than 20 railroad corporations, who expressed satisfaction at the test.

A feature of the automatic straight air brake is its distribution of application, the brakes being applied as a train unit rather than a car unit by reason of the rapidity of travel of air pressure from the control tanks of the engine to the last car of a given train. This in turn also prevents the breaking in two operation in the past. [The "Railway Review," April 2, has an illustrated article of 7 pages dealing with the test, &c.]—V. 111, p. 992.

**Baldwin Chain & Mfg. Co., Worcester, Bonds.**—Geo. A. Fernald & Co., Boston, &c., are offering at 99 and div. to yield about 8.15% \$300,000 1st Mtge. 10-yr 8% Sinking Fund Gold Bonds. Dated May 1 1921 due May 15 1931. Int. payable M. & N. at Merchants National Bank, Worcester, or First National Bank, Boston, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 (c). Callable as a whole only beginning May 15 1922 at 104½ and int. decreasing ½ of 1% for each year of the unexpired term to maturity. Sinking fund will retire \$25,000 annually.

**Capitalization.**—

10-Year 1st Mtge. bonds (this issue)	Authorized.	Outstanding.
Common stock	\$300,000	\$300,000
	1,000,000	746,000

**Business.**—Consists in manufacture of chains and the sprocket wheels on which the chains run. These are used for transmission of power in farm implements, stokers, printing machines, bread wrappers, street sweepers, textile machinery, heavy trucks, &c. All chains and sprockets are manufactured from malleable iron in the company's newly acquired plant, formerly the Arcade Malleable Iron Co.

**Earnings.**—Net earnings (combined companies) for calendar year 1920, after depreciation but before Federal taxes were \$410,325, or over 17 times interest charges on these bonds. Combined net earnings, after depreciation but before Federal taxes during the last 5 years, averaged \$310,109.

**Baldwin Locomotive Works.—Denies Financing Rumor.**—In denying reports that the company would shortly sell a \$20,000,000 note issue, President Vaclain said: "These reports are interesting in their untruthfulness. They are absolutely untrue." The company, it is stated, has closed an order for 11 freight locomotives, consolidation type, for the Mexican Ry.—V. 112, p. 1027.

**Beacon Mfg. Co., New Bedford, Mass.—Stock Offered.**—Sanford & Kelley, New Bedford, Mass., recently sold \$300,000 6% Pref. stock at \$90 a share, to net 6 2-3%. Common stock is \$400,000 and Pref. \$1,200,000. Company was incorp. in 1905 and makes cotton blankets. Plant at New Bedford is appraised (after depreciation) at over \$5,000,000. Net quick assets about \$2,000,000.

**Bethlehem Steel Corp.—\$25,000,000 Additional for Improvements.**—The "Manufacturer's Record" May 19 says: Additional improvements, providing for the manufacture of a new line of steel products different from any now made at the Sparrows Point (Md.) plant will be carried out at a cost of \$25,000,000, according to announcement by Chairman Charles M. Schwab.

There are now 12,000 men employed at the Point compared with about 17,000 when operations were at their height, and when the new improvements are made upwards of 25,000 men will be needed.

While the present units at the plant will be expanded from time to time as conditions demand, the additional \$25,000,000 will be used in the development of new lines not now handled at the Maryland plant. The present ore piers will also be greatly enlarged and the ship channel leading to the piers from the main channel will be dredged and deepened. The completion of the fleet of combination oil and ore vessels will permit the establishment of a great ore base at Sparrows Point. These new ships, which are different from the ordinary cargo carriers, are built to provide for carrying oil to Central and South American countries and to bring ore from Chile here.

The new work is an extension of the original construction program announced by Mr. Schwab several years ago. The first part of the program has been completed, providing for additional tin plate mill facilities, a new sheet mill, building new blast furnaces, enlargement of auxiliary units and installation of additional equipment, improvement to piers and channels and extensions and improvements to the shipyard.—V. 112, p. 2086.

**Birmingham Water-Works Co.—Pref. Stock Offered.**—This company recently offered its 8% Cumulative First Pref. (a. & d.) stock to the residents of Birmingham and urban territory. Red. after 5 years from March 1 1921 at 105 and divs. The stock was offered in any quantity for cash with subscription or on a monthly investment plan whereby the purchaser may procure from one to five shares, paying therefor \$5 with subscription and \$5 per month per share. During the period of the monthly investments, company will allow 8% p. a. on all payments made from the date of such payment to the date of final payment.—V. 112, p. 260, 935.

**Black & Decker Mfg. Co.—Kansas City Office.**—In order to co-operate more closely with their jobbers in the Middle West, the company has opened a Kansas City branch office at 1711 Grand Ave., to cover the district including Kansas, Nebraska, Oklahoma, Texas, Arkansas, Western Louisiana and Western Missouri.—V. 112, p. 1146, 375

**Booth Fisheries Canadian Co., Ltd.—Capital Increase.**—Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated March 16 1921, increasing the capital stock from \$2,000,000 to \$2,500,000.—V. 110, p. 2389.

**Brooklyn Edison Co., Inc.—Acquisition—Mortgage.**—The Title Guarantee & Trust Co. in an advertisement says: "The company has purchased from the Brooklyn Union Gas Co. the waterfront property situated at Hudson Ave. and East River, adjoining the Brooklyn Navy Yard, for over \$1,000,000.

"The company desired to make a temporary arrangement for financing rather than sell long-term bonds at the prevailing prices. When the market favors, it proposes to improve this property with one of the largest electrical plants in the world and spend upwards of \$15,000,000.

"The property is assessed for taxation at \$1,190,000. We have loaned the company on its bond and first mortgage on this property \$750,000 for two years at 6% and offer the mortgage in amounts to suit in mortgage certificates guaranteed by the Bond & Mortgage Guarantee Co. netting 5%.—V. 112, p. 2086.

**Brooklyn Union Gas Co.—Earnings.**—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	\$15,894,532	\$13,386,123	\$13,053,798	\$12,243,762
Net after taxes	def1,618,367	def88,701	825,604	2,140,461
Other income	380,785	342,562	242,767	261,914
Bond interest, &c.	1,140,354	960,708	868,580	870,943
Dividends	(4½)	\$10,000	(6)	\$1,080,000
		(7)	\$1,260,000	

Balance, deficit. \$2,377,936 \$1,516,847 \$880,209 sur \$271,432  
—V. 112, p. 1981.

**Buckeye Pipe Line Co.—New Director.**—Gibson P. Dildine has been elected a director, succeeding O. S. June.—V. 112, p. 747.

**(F. N.) Burt Co., Toronto.—Extra Cash Div. of 10%.**—An extra cash dividend of 10% has been declared on the Common stock (\$1,278,700 outstanding Dec. 31 1920), in addition to the usual quarterly dividends of 2½% on the Common and of 1¼% on the Pref. stocks, all payable July 2 in New York funds. In Sept. 1920 the dividend rate on the Common stock was increased from 8 to 10% per annum. Regular quarterly dividends of 2½% each have been paid since Oct. 1 1920.—V. 111, p. 1186.

**By-Products Coke Corp.—Bonds Offered.**—Continental & Commercial Trust & Savings Bank, First Trust & Savings

Bank, Illinois Trust & Savings Bank and A. G. Becker & Co., Chicago, are offering, at 99 and int., yielding over 8.10%, \$4,000,000 1st & Ref. Mtge. 8% Sinking Fund Gold Bonds, Series A. (See advertising pages.)

Dated May 1 1921, due May 1 1936. Int. payable in New York or Chicago without deduction for normal Federal income tax, not in excess of 2%. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. \$1,000, \$500 and \$100 (c\*). Red., all or part, on any int. date 25 days' notice, at 107½ and int. up to and including May 1 1926, the redemption premium decreasing ¼ of 1% per annum thereafter. An annual sinking fund is provided beginning Sept. 1 1922, sufficient to retire 50% of this issue before maturity.

**Data from Letter of H. H. S. Handy, President of the Company.**  
**Company.**—Is the largest producer of commercial coke in this country, having as customers practically all of the foundries in the Chicago district. Property consists of a by-products coke oven plant and blast furnaces, located in South Chicago, with coal properties and mines in Franklin County, Ill., and interests in other closely affiliated companies.

**Security.**—Secured by direct lien on entire physical property now or hereafter owned, subject to \$2,970,000 underlying mortgages. This lien will be a first mortgage on the coal lands, and as additional security there will be pledged with the trustee bonds and stocks of affiliated companies, the cost of which to the company was \$4,547,428.

**Earnings for Calendar Year 1920.**  
Earnings after a plant depreciation charge of \$563,540 and a further charge of \$1,227,088 for an adjustment of inventory values of raw materials and manufactured products, but before interest and Federal taxes, were for 1920—\$1,278,524

Annual interest requirements on total bonded debt, incl. this issue—494,580  
Earnings in 1920, after int., taxes and all other charges, were—745,515

During past 5 cal. years average annual earnings available for interest charges after depreciation and Federal, &c. taxes, were \$1,361,399. Average annual interest charges for same period were \$302,207.

Dividends on the Common stock have been paid every year during the last 14 years.  
[Subscriptions by the common stockholders to the \$5,000,000 9% Cum. Pref. stock total \$1,532,600.] See also V. 112, p. 1147, 1286, 1744.

**Canada Steamship Lines, Ltd.—New Directors—Report.**  
Officials of the company are reported as having confirmed an issue of \$5,000,000 8% Collateral Trust Debenture stock in London by Dunn, Fisher & Co. a public offering to be made at 95 or 96.

Viscount Long has been elected a director succeeding Albert Vickers. J. W. Norcross and F. S. Isard have been added to the board, thus increasing the directorate from 7 to 9 members.  
For annual report see a preceding page.—V. 112, p. 2194, 2087.

**Canadian Salt Co., Ltd.—Bonds Offered.**—Royal Securities Corp., Ltd., Montreal, are offering at 90.10 and int. to yield 8%, \$400,000 7% Gen. Mtge. bonds. A circular shows:  
Dated May 1 1921. Due May 1 1941. Red. all or part, at any time, at 105 and int. on 90 days' notice. Int. payable M. & N. at Merchants Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax and St. John. Denom. \$1,000 and \$500 (c\*). Bankers Trust Co., Montreal, trustee. Sinking fund sufficient to redeem about 75% of 1st Mtge. bonds in now in operation and sinking fund sufficient to redeem about 75% of this issue by maturity commences 1924.

**Capitalization.**—

6% 1st Mtge. Sinking Fund bonds, due 1934	Authorized.	Outstanding.
7% General Mtge. bonds, due 1941 (this issue)	(Closed)	\$356,000
Common shares	1,500,000	1,200,000

**Company.**—Is the largest producer of salt, and the only producer for sale of bleaching powder and caustic soda in Canada. Business has been in successful operation for about 25 years.  
Owns and operates at Windsor, Ont., and Sandwich, Ont., plants for the production of salt in its various forms and for the production of bleaching powder and of caustic soda. During past 4 years has produced over 55% of the bleaching powder and caustic soda consumed in Canada.

**Earnings.**—Net earnings for the 7 years ended Dec. 31 1920, after providing for taxes, depreciation and prior interest charges, and available for interest on 7% Gen. Mtge. bonds averaged \$106,816, or nearly 4 times the amount required. Net earnings for the calendar year 1920 available for int. on 7% Gen. Mtge. bonds amounted to \$101,679, or over 3½ times the amount required.

**Purpose.**—To fund in part capital expenditures already made, to provide funds for further additions and improvements, and to increase working capital.—V. 112, p. 2087.

**Casein Co. of America.—Annual Report.**—

Calendar Years—	1920.	1919.	1918.	1917.
Earns. & inc., sub. cos.	\$103,033	\$393,773	\$506,333	\$388,881
Dep & accts. written off	184,831	141,310	158,459	63,476
Amortiz'n of plant values	-----	-----	65,691	-----
Net earnings	def.\$81,798	\$252,463	\$282,182	\$325,405
Divs. rec. on Casein Co.	\$5,180	-----	-----	-----
Less—Divs. on pf. stk.	(8%)80,000	(8½%)85,000	(8½%)85,000	(8)80,000
Divs. on Dry Milk Co. stk.	2,079	2,079	2,079	2,079

Balance \$158,697 \$165,384 \$195,103 \$243,326  
Surplus of previous year \$1,127,953 \$1,022,787 \$691,112 \$446,936  
Adjustments ----- 136,571 ----- 850  
Fed. taxes for prev. year 27,274 60,217 -----  
Surplus \$941,981 \$1,127,953 \$1,022,787 \$691,112  
—V. 110, p. 2294.

**Central Leather Co.—No Preferred Dividend Declared.**—The directors on May 24 decided to pass the quarterly dividend which is usually paid on July 1 on the 7% Cum. Pref. stock. Quarterly payments of 1¼% have been made on this issue since Oct. 1905. Dividends on the Common stock were suspended in Sept. last, the last distribution on this issue (amounting to 1¼%) was made Aug. 1920.  
The status of the leather industry has improved materially since the sudden recession early in 1920, and the price for hides and skins has made a material advance since Jan. 1 last.—V. 112, p. 1870.

**Chandler Motor Car Co.—Dividend Rumors.**—Rumors this week, on the Street, indicate that the dividend rate will be reduced on June 6 next from \$10 to \$6 per share per annum by the declaration of a quarterly dividend of \$1 50 per share.—V. 112, p. 1394; 1147.

**Chile Copper Co.—New Director.**—J. Clendenin has been elected a director succeeding W. C. Potter.—V. 112, p. 1981.

**Cities Service Co.—New Oil Branch—Regular Dividends.**  
Henry L. Doherty & Co. announce the incorporation of the Cities Service Oil Co. of Colorado, to market petroleum products in Denver and vicinity. This is a new field for the marketing division of the Cities Service Co.  
The company has service stations scattered throughout the territory and additional tankage facilities have been installed at New Orleans to supply the new district. In addition there has been recently incorporated the Cities Service Co. of Texas, and the Cities Service Co. of Canada. The Canadian co. will operate a refinery at Wallaceburg, Ont.  
The regular monthly dividends of ½ of 1% in cash on the Pref. stock, the Preference "B" stock and the Common stock have been declared, together with the regular monthly dividend of 1¼% on the Common stock, payable in Common stock at par, all payable July 1 to holders of record June 15.—V. 112, p. 2194.

**Cleveland Electric Illuminating Co.—Annual Report.**—

Consolidated Statement of Earnings for Year ending April 30.			
	1921.	1920.	
Gross earns	\$13,801,809	\$10,284,130	
Oper. expenses	9,572,556	7,049,749	
Net op. rev.	4,229,252	3,234,380	
Non-oper. rev.	94,044	46,868	
Dividends	962,153	829,800	
Gross inc.	4,323,297	3,281,249	
Deduct—Int	1,236,335	953,020	
Taxes	1,288,550	1,020,650	
Amortiz. of debt fund.	87,219	55,652	
Sink. fund.	118,333	-----	
Surplus	630,706	422,847	

—V. 112, p. 655.

**Coca-Cola Co.—Statement for Quarter ended Mar. 31 1920.**  
 Gross receipts, \$6,034,441; mfg. & gen. exp., \$5,189,844; leaving operating profit \$844,597  
 Interest, discounts, &c.-----210,649

Net income for three months to March 31 1921-----\$633,948  
 Compare V. 112, p. 1286, 1028, 930.

**Collins Motor Car Co.—Organized.**  
 R. H. Collins, who resigned about May 1 last as Pres. & Gen. Mgr. of the Cadillac Motor Co. (a General Motors subsidiary), is reported to have purchased the old Cadillac plant at Detroit and, with personal friends and business associates, will re-enter the motor field with a new high-grade car the "Collins." The company is being organized in Michigan, with a capital of \$10,000,000, and it is expected that it will be ready to place its product on display by Jan. 1 1922. W. C. Durant, former President of the General Motors Corp., is credited with being the chief factor in the new concern.

**Colorado Fuel & Iron Co.—Quarterly Earnings.**  
 Three Months to March 31—  
 1921. 1920. 1919.  
 Gross receipts-----\$10,028,742 \$10,369,601 \$10,071,785  
 Net earnings from operation-----1,097,098 987,720 940,401  
 Other income-----99,996 118,493 138,231

Deduct—Bond int., taxes., sk. fds., &c. \$1,197,094 \$1,106,213 \$1,078,632  
 691,566 685,644 677,248

Balance for the quarter-----\$505,528 \$420,569 \$401,384  
 —V. 112, p. 2087, 1403.

**Colts' Patent Fire Arms Mfg. Co.—New President, &c.**  
 Samuel M. Stone has been elected President succeeding Col. William C. Skinner who has been elected Chairman of the board. Vice-President, Frank C. Nichols; President, Samuel M. Stone and Walter H. Renfield, who is Vice-Pres. and Treas., have been elected directors. Frank A. Schirmer has resigned as a director.

**General Balance Sheet, January 1.**

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Plants & equip	2,958,182	3,599,520	Capital stock	5,000,000	5,000,000
Inventories	3,545,069	2,887,563	Reserv. for taxes	-----	2,000,000
Accts. receiv.	588,654	4,753,194	Reserv. for com-	-----	-----
Bills receiv.	30,862	-----	plet'n of contr	-----	3,160,474
Cash & invest.	3,382,364	5,450,348	Accts. payable	63,851	196,381
Def. chrgs. prep	75,334	5,342	Surplus	5,516,615	6,339,112
Total	10,580,466	16,695,967	Total	10,580,466	16,695,967

In April last, a quarterly dividend of \$1 per share was paid on the outstanding \$5,000,000 Capital stock, par \$100. This compares with dividends \$1.25 per share paid quarterly from April 1919 to Jan. 1921.—V. 112, p. 1286.

**Connecticut Light & Power Co.—Capital Increase.**  
 It is announced that the stockholders on May 13 authorized an increase in the capital stock from \$10,000,000 (all common) to \$25,000,000 by the creation of \$15,000,000 pref. stock (par \$100). Stock outstanding consists of \$8,486,000 common and \$2,990,000 8% Cum. pref. Compare offering of \$6,500,000 1st & Ref. 7s in V. 112, p. 1981.

**Consolidated Copper Mines Co.—Time Extended.**  
 The time within which the stockholders may subscribe for the \$5,000,000 Consolidated General Mortgage bonds has been extended from June 1 to June 20. Compare V. 112, p. 1620, 1981.

**Consolidated Gas Co. of N. Y.—Gas Rates.**  
 Arrangements have been made by the new P. S. Commission (of which William A. Prendergast is Chairman) to inquire into the price of gas charged by the 19 gas companies operating in N. Y. City and suburbs. Hearings will begin on June 6 to determine the reasonableness of present prices, irrespective of whether they have been fixed by court decree or under any other authority.—V. 112, p. 2194.

**Continental Seed Co.—Receivership.**  
 W. D. Collins, Sec., has been appointed receiver for this company, a \$1,000,000 corporation, whose warehouses are in Hammond, Ind. The bill of complaint alleged that a merger agreement was entered into by the Continental and the Albert Dickinson companies (V. 111, p. 193) whereby the shareholders of each were to receive shares in a new Continental-Dickinson Co. It is said the receivership was asked to prevent a possible forced sale of Continental assets.

**Craddock-Terry Co., Lynchburg, Va.—Details of Merger, &c.—Annual Report.**—An authorized statement says: The stockholders on April 25 voted to amend the company's charter, authorizing an increase in its capital stock from \$5,000,000 to \$10,000,000. Of the increase, \$2,500,000 is to be Common stock and \$2,500,000 Class 7% Cum. Pref. stock. It is not proposed to offer any of the newly authorized stock for sale in the immediate future, except such as is necessary for the purpose of the transactions outlined below.

The stockholders also confirmed and ratified the action of the directors, by which the company acquired the business of the Harsh & Chapline Shoe Co., Milwaukee, Wis. By this deal the company adds to its already large plants and operations in Lynchburg and St. Louis a modern and successfully operated tannery and one of the largest and most successful shoe factories in the country, producing men's, boys' and youths' high-grade work shoes.

The Harsh & Chapline Shoe Co. will surrender its Wisconsin charter and be operated as the Northwestern Department of Craddock-Terry Co. The stockholders of Harsh & Chapline Shoe Co. will be paid for their interests—part in Craddock-Terry Co. Common stock at its present book value, and the balance in Class C 7% Pref. stock; the proportions being about 58% Common stock, and 42% Preferred stock.

This consolidation brings to the Craddock-Terry Co., the Geo. D. Witt Shoe Co. of Lynchburg and the McElroy-Sloan Shoe Co. of St. Louis, much added strength and prestige, by adding to its already popular line of footwear a new product in the line of shoes manufactured in Milwaukee; and by securing a successful tannery, which will be enlarged as occasion requires to produce much of the leather consumed in the company's other factories. These advantages will not only enable the company to increase its volume of business in the territory heretofore covered from Lynchburg and St. Louis, but opens another strategic base at Milwaukee, from which the great Middle and Northwest trade can be more advantageously developed.

**Officers.**—John W. Craddock, Pres.; A. P. Craddock, V.-P.; Geo. R. Harsh, V.-P.; T. M. Terry, V.-P.; W. F. McElroy, V.-P.; Edward F. Sheffey, Sec.-Treas.; C. O. Chapline, Treas. Milwaukee Dept.; R. H. Cox, Auditor.

**Directors.**—Edward F. Sheffey, W. C. Goode, E. S. Bowman, J. B. Luckett, T. M. Terry, A. P. Craddock, John W. Craddock, J. T. Dyer, Wm. Sloan, W. F. McElroy, Chas. G. Craddock, Jr., Chas. B. Easley, Dexter Otey, A. P. Craddock, Jr., A. Horsley Easley, George R. Harsh, James H. Ballard, Gilmer Craddock, Thomas G. Terry, Chas. O. Chapline.

The annual report for the calendar year 1920 is given under "Reports and Documents" on a subsequent page.—V. 112, p. 2087.

**Crex Carpet Co.—Dividend Decreased.**  
 A semi-annual dividend of 1 1/4% has been declared on the outstanding \$3,000,000 Capital stock, par \$100, payable June 15 to holders of record June 3. Previous semi-annual dividends of 3% each have been paid from June 1918 to Dec. 1920, inclusive.—V. 111, p. 1475.

**Detroit Seamless Steel Tubes Co.—No Dividend.**  
 The directors have omitted the declaration of the regular quarterly dividend of 1 1/4% usually paid June 1, on the \$1,000,000 Cumul. Participating Pref. stock, par \$100. See stock offering of Pref. stock in V. 108, p. 2126.

**Dome Mines Co., Ltd.—Earnings for Yr. End. Mar. 31 '21.**  
 Gross earnings-----\$1,946,403 Deprecia'n & depletion-----\$610,357  
 Net earnings-----\$706,894 Canadian taxes-----41,413  
 Other income-----247,356 Dividends-----438,334  
 Total income-----\$954,250 Balance, deficit-----\$135,854  
 —V. 111, p. 1756.

**(Albert) Dickinson Co.—**  
 See Continental Seed Co. above.—V. 111, p. 193, 796.

**Duquesne Light Co.—To Increase Stock.**  
 The stockholders, it is stated, will vote July 26 on increasing the capita stock from \$34,822,300 to \$59,822,300, the new stock to be 8% cumulative preferred but subject to the provisions of the 7% preferred stock now outstanding.—V. 112, p. 2195, 2186.

**Durant Motors, Inc.—Sub. Cos.—Acquisitions, &c.**  
 The company issued the following statement May 25: "The Durant Motor Co. of Michigan, which has been organized with an authorized capital of \$5,000,000, will have its main plant at Lansing, Mich., with a capacity of 40,000 cars annually. Mr. E. Ver Linden, who has been responsible for the building up of the splendid business of the Olds Motor Works at Lansing, will be Pres. & Gen. Mgr. of the company, which will assemble and distribute the new Durant car in the territory between the Adirondacks and the Rocky Mountains. This company will be controlled by contract by Durant Motors, Inc."

Durant Motors, Inc., recently organized the Durant Motor Car Co. of New York, and a plant at Long Island City was purchased, which will, it is said, be used as one of the Eastern assembling units of the Durant car, whose parts will be manufactured at the main plant to be located probably in Detroit or Flint.

Another subsidiary, it is reported, has been established in California, and still others are expected to be created in other sectors of the United States this year.

Durant Motors, Inc., is said to have a stock interest in the newly organized Collins Motor Car Co. of Detroit (see above), whose Pres. & Gen. Mgr., R. H. Collins, recently resigned as Pres. of the General Motors Corp., Cadillac Division. It is surmised that a consolidation of the Collins Co. with Durant Motors will be effected later on. It is also stated that another probable unit of Durant Motors will be Sheridan Motor Car Co. of Muncie, Ind., which has been purchased from General Motors Corp. by a syndicate said to be headed by W. C. Durant.—V. 112, p. 1521, 1403, 261.

**Durham Duplex Razor Co.—To Increase Capital.**  
 The stockholders will vote June 7 on increasing the capital stock from \$1,400,000 to \$1,500,000.—V. 111, p. 77.

**East Coast Fisheries Co.—To Reorganize.**  
 The receivers, it is stated, have petitioned the Federal District Court at Portland, Me. for permission to reorganize this company and the East Coast Fisheries Products Co. The companies have been in receivership since November last.—V. 112, p. 1871.

**Eastman Kodak Co.—Listing—Annual Report.**  
 The New York Stock Exchange has authorized the listing of \$1,000,000 additional Common stock (auth. \$25,000,000), par \$100, on official notice of issuance and payment in full, making the total amount applied for \$20,586,200.

This stock, in accordance with resolutions of the stockholders May 27 1919, is to be issued for sale only to the wage earning and salaried employees of the company and its allied companies.  
 The annual report is given on a preceding page.—V. 112, p. 2195.

**Endicott Johnson Corp.—New Treasurer.**  
 John E. Paden has been elected Treasurer.—V. 112, p. 1871.

**Fisher Body Ohio Co.—Preferred Dividends.**  
 A quarterly dividend of 2% has been declared on the 8% Cumul. Pref. stock, payable (it is understood, June 1) to holders of record March 31. This dividend was due April 1 last, but was deferred until the plan of the Fisher Body Corp. to take over control of the Common stock had been completed. See plan in V. 112, p. 2088, 262.

**Fox Typewriter Co., Grand Rapids.—Receiver.**  
 Federal Judge Sessions Grand Rapids, recently appointed W. A. Papworth (Sec. & Gen. Mgr.) receiver. Company has a capital of \$450,000 of which \$325,000 is Common stock.

**Fresno Canal & Land Corp.—To Sell Properties.**  
 The company has applied to the Calif. R.R. Comm. for authority to sell its irrigation system, including the Gould ditch, its branches and laterals and water rights, to the Fresno Irrigation Ditch. Not included in the transfer are the Laguna de Tache grant system and the water rights connected therewith and the Lone Tree channel and its branches and water rights, but the privilege is reserved, however, for use of the latter channel as it has been used by the land company to irrigate lands lying within the boundaries of the Fresno district. The Fresno company distributes water for irrigation in Fresno and Kings counties. The price is given as \$1,750,000. (San Francisco "News Bureau")—See V. 112, p. 1403.

**General Electric Co.—Usual Semi-Annual Stock Div.**  
 The directors declared the regular quarterly cash dividend of 2% and the regular semi-annual dividend of 2% in stock, both payable July 15 to stock of record June 8. Dividends of 2% each in stock have been paid semi-annually since Jan. 1918.—V. 112, p. 2088, 1745.

**General Motors Corp.—Sells Sheridan Plant, &c.**  
 The corporation on May 25 announced that arrangements have been made with D. A. Burke, General Manager of the Sheridan Motor Car Division, whereby Mr. Burke will purchase that property in its entirety and will organize a separate corporation for the purpose of continuing the Sheridan line. [The deal, which includes the plant, equipment and good will, reported to involve about \$5,000,000, is said to have been purchased in behalf of W. C. Durant, former President of General Motors and now President of Durant Motors, Inc.]

The corporation also announces that it has not disposed of the Frigidaire Corp., which manufactures refrigerators, but that the activity of the Frigidaire is being extended through the sales organization of the Delco-Light Co., a subsidiary of the General Motors, located in Dayton, Ohio.

The Sunnyside Electric Co., which manufactures domestic farm light plants and accessories to be used in connection therewith, has been consolidated with the Delco-Light Co. [See also Durant Motors, Inc., and Collins Motor Car Co. above.]—V. 112, p. 2195.

**Goodyear Tire & Rubber Co.—Curtailment.**  
 An announcement by the company regarding curtailment says in part: "The seasonal spring spurt of the automotive industry has settled back to a less active demand, and curtailment of production of automobiles and tires seems likely at once. Already 2,000 men have been laid off in one of the automobile centers, and similar action seems likely in the tire industry at once."—V. 112, p. 2195.

**Granby Consol. Mining, Smelting & Power Co., Ltd.—Copper Production (in Lbs.) for Month and Four Months Ending April 30.**

1921—April—1920.	Increase.	1921—4 Mos.—1920.	Increase.
2,459,250	2,105,400	353,850	9,688,351
		8,355,839	1,332,512

—V. 112, p. 2196, 937.

**Great Western Power System.—Earnings.**  
 (Consisting of Great Western Power Co. of Calif., and California Electric Generating Co.)

Period—	Month of April		12 Mos. to April 30	
	1921—	1920—	1921—	1920—
Gross revenues	\$603,663	\$460,104	\$7,135,483	\$5,588,530
Oper. exp., tax & Misc.	212,967	213,960	2,899,795	2,502,120
Int. on funded debt	198,442	155,986	2,085,967	1,776,982
Accr. divs. on Calif. El. stock	12,500	12,500	150,000	150,000
Renewal & Repl. res.	30,000	30,000	360,000	360,000
Balance	\$149,753	\$47,659	\$1,639,722	\$799,428

W. H. Quay & Co., 120 Liberty St., New York City are interested in the company.—V. 112, p. 2195.

**Hawaiian Agricultural Co., Honolulu.—Div. Deferred.**  
 The directors on May 9 voted that the present monthly dividend of 3/4 of 1% be discontinued until further action by the board (to take effect as of May 20).—V. 105, p. 2547.

**Hercules Powder Co., Inc.—Aetna Explosives Sale.**  
 See Aetna Explosives Co., Inc., above.—V. 112, p. 2196.

**Heyden Chemical Co. of America, Inc.—Annual Report.**

	15 Mos. end. Dec. 31 '20	—Years end. 1920	Sept. 30—1919
Net sales to customers	\$3,388,149	\$3,127,804	\$3,072,046
Departmental sales	1,096,705	986,394	
<b>Total sales</b>	<b>\$4,484,854</b>	<b>\$4,114,199</b>	<b>\$3,072,046</b>
Cost of sales	3,751,857	3,366,563	2,561,446
Gross profit on sales	\$732,997	\$747,636	\$510,599
Administrative expense	164,968	119,125	102,428
Selling expense	333,740	287,129	259,789
Net profit on sales	\$234,288	\$341,382	\$148,381
Int. on bank balances & Liberty bonds; discounts, & other miscell. income	31,192	26,773	34,050
Discounts allowed	\$265,481	\$368,155	\$182,432
	24,516	22,860	21,783
Net income from operations	\$240,964	\$345,294	\$160,649

See Heyden Chemical Works in V. 108, p. 1278.

**Heywood-Wakefield Co. of Mass. (formerly Heywood Bros. & Wakefield Co. of N. J.)—Extra Dividend of \$1 50 Per Share on Common Stock.**

An extra dividend of \$1 50 per share has been declared on the outstanding Common stock, in addition to a regular semi-annual dividend of \$2 per share, both payable June 1 to holders of record May 23.

**Balance Sheet January 1.**

1921.		1920.		1921.		1920.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant & equipm't	6,028,237	4,776,111	Pref. stock	4,000,000	4,000,000	4,000,000	4,000,000
Investments	6,507	923,710	Common stock	3,000,000	3,000,000	3,000,000	3,000,000
Liberty bds., &c.		828,624	Acc'ts payable	406,058	405,095		
Mdse. & supplies	9,360,202	7,428,517	Reserve for taxes	719,158			
Cash	743,294	1,035,261	Reserve for deprec.		1,135,219		
Notes receivable	841,080	153,419	Surplus	11,074,830	9,109,437		
Acc'ts receivable	2,681,314	2,499,099					
Unexp. ins., &c.	39,413						
<b>Total</b>	<b>19,200,047</b>	<b>17,649,742</b>	<b>Total</b>	<b>19,200,047</b>	<b>17,649,742</b>		

**Common Dividend Record (from June 1917) of Heywood Bros. & Wakefield Co.**

Reg. (s.-an.)	1917.	J'ne'18.	Sep.'18.	Dec.'18.	J'ne'19.	Dec.'19.	Dec.'20.
Extra (cash)	4% s.-a.	4%	4%	4%	4% semi-ann.	4%	5% semi-ann.
Extra (in Lib. bds.)	5%	5%	5%	5%	5%	5%	5%

For plan, see V. 111, p. 1187.—V. 112, p. 750.

**Holland-St. Louis Sugar Co.—Earnings.**

Gross revenues for the year ended April 30 1921 are reported as \$4,657,259 and an operating deficit of \$33,848.—V. 110, p. 1752.

**Holt Manufacturing Co.—Annual Report.**

Calendar Years—	1920.	1919.	1918.	1917.
Gross sales	\$16,123,000	\$15,674,000	\$23,200,000	\$12,400,000
Net profits	\$750,274	623,870	\$799,650	\$1,188,336

\* After setting aside \$725,000 as provision for income and excess profits taxes in 1917, and \$965,000 provision for income and excess profits taxes and \$845,000 amortization of war plant and machinery in 1918, after making provision for income taxes and a depreciation charge of \$265,471 and writing down inventories to cost of market value, in 1920.

Dividends paid during 1920 were as follows: On Common, 10% (\$50,000); original Preferred stock, 7% (\$70,000); First Pref. stock, 7% (\$169,165); total, \$289,165.

**Balance Sheet Dec. 31.**

1920.		1919.		1920.		1919.	
Assets—		Assets—		Liabilities—		Liabilities—	
Land, bldgs., plant & equipment	5,385,423	2,684,110	First Pref. stock	2,333,300	2,500,000	2,500,000	2,500,000
Cash	1,029,277	544,407	Original Pref. stock	1,000,000	1,000,000	1,000,000	1,000,000
Inventories	9,260,135	5,852,042	Common stock	500,000	500,000	500,000	500,000
Notes & accts. rec.	2,359,354	3,672,653	Notes payable	4,819,500	2,881,500		
Patent rights	241,882	241,882	Accounts payable & Federal taxes accrued	792,813	724,612		
Investments	22,063	109,533	Reserve for deprec. and amortiz'n	2,419,650	5,572,319		
Deferred charges	163,939	173,803	Surplus	6,597,110	5,572,319		
<b>Total</b>	<b>18,462,073</b>	<b>13,178,431</b>	<b>Total</b>	<b>18,462,073</b>	<b>13,178,431</b>		

—V. 112, p. 67.

**Houghton & Dutton Co.—Capital Increase.—Divs., &c.**

The company has notified the Massachusetts Commissioner of Corporations of an increase in its authorized capital stock from \$1,300,000 to \$1,700,000 by issuance of 1,000 additional Pref. stock and 3,000 additional Common. 1,680 shares of Preferred are to be issued pro rata to Preferred stockholders in payment of all dividends now accrued and unpaid, amounting to 21% per \$168,000. 2,000 shares of additional Common stock are to be distributed as 100% stock dividend to Common stock of record March 30 1921. The capital stock will now be represented by 2,000 shares 1st Pref., 10,000 shares Pref., and 5,000 Common, all of \$100 par. (Boston "News Bureau.")

**Hurley Machine Co., Chicago.—Sales—Earnings.**

Calendar Years—	1920.	1919.	1918.	1917.
Gross sales	\$9,082,959	\$5,677,400	\$2,823,707	\$1,682,977

**Income Account for Fiscal Years ending December 31.**

1920.		1919.		1920.		1919.	
Gross sales	\$9,082,959	\$5,677,400	Federal taxes	\$360,000	\$300,000		
Net profit	1,489,731	967,433	Inven. adjust.	189,433			
Other income	90,657	40,302	Interest, &c.	324,291	156,477		
<b>Total inc.</b>	<b>\$1,580,388</b>	<b>\$1,007,736</b>	<b>Net income</b>	<b>\$706,663</b>	<b>\$551,259</b>		

The balance sheet Dec. 31 1920, it is reported, shows: Cash on hand, &c., \$564,468; notes and accounts receivable, \$1,201,704; inventories, \$1,797,390; funded debt, \$185,945; notes payable, \$977,500; accounts payable, \$280,634. Common stock outstanding Dec. 31 1920, 152,749 shares, no par value, represented by assets over liabilities, \$4,707,205. Preferred stock outstanding, \$376,600.—V. 111, p. 1570.

**Illinois Bell Telephone Co.—To Increase Stock.**

The stockholders will vote June 15 on increasing the capital stock from \$40,000,000 to \$50,000,000, the \$10,000,000 of new stock to be offered to stockholders at par.—V. 112, p. 750, 658.

**Imperial Oil Corporation.—Well No. 1 Completed.**

The company reports completion of Well No. 1 on its Pheobe lease in Carter County, Okla., which is making 1,000 bbls., the same as No. 2, which was recently completed.—V. 112, p. 2088, 1982.

**Independent Warehouses, Inc., N. Y. City.—New Dir.**

Robert Atkins of E. Atkins & Co. and Henry Lowe of Johnson & Higgins Co. have been elected directors. Arthur R. Manice was recently elected Vice-President and James E. Friel, Asst. Sec. & Asst. Treas.—V. 112, p. 1149.

**International Agricultural Corp.—Bonds Retired.**

The company, it is reported, has retired through its sinking fund \$434,000 of its First Mfg. & Coll. Trust 5% 20-year sinking fund gold bonds, due in 1932, leaving \$9,042,900 of the bonds outstanding.—Compare V. 112, p. 1982.

**International Clay Products Co.—Preferred Stock.**

Morris Bros. Co., Philadelphia, who are offering 8% Cum. Pref. (a. & d.) stock at par (\$100), in a circular says in substance:

Capitalization—	Authorized.	Issued.
8% Cumulative Preferred stock	\$750,000	\$350,000
Common stock (no par value)	15,000 shs.	12,000 shs.

Organized in Delaware for the purpose of acquiring all of the assets of the Clermont Sewer Pipe Co., Clermont, McKean County, Pa.; B. S. Barnard

& Co., New York, and Kesco Clay Products Co., Piscataway, N. J. Manufactures clay conduits, tools, &c., used in underground conduits. Some of the principal customers are: Western Electric Co., Interboro Rapid Transit Co., Crucible Steel Co., Keystone Telephone Co., Pennsylvania R.R., Foundation Co., Niagara Falls Power Co., New York P. S. Commission, &c.

The statement of assets and liabilities as of Dec. 30 1920 gives total assets of \$867,938, offset by \$342,950 Pref. stock, \$384,619 Common stock, \$5,015 accounts payable and \$100,000 mortgage and \$35,353 surplus.

**International Fur Exchange, Inc.—Possible Reorganiz'n.**

Guaranty Trust Co., New York, announce that a meeting of the Advisory Committee of the International Fur Exchange with representatives of the stockholders was held May 25 at the offices of the Guaranty Trust Co. Various matters relating to the affairs of the Exchange were discussed but no conclusions were arrived at. Compare V. 112, p. 2196.

**International Minerals & Metals Corp.—Judgment, &c.**

See National Zinc Co., Inc., below.—V. 111, p. 697.

**International Motor Truck Corp.—Official Statement.**

Hayden, Stone & Co., New York, have issued a special circular on this company's 7% First Preferred stock and call attention to the following considerations: (a) Investment position, (b) cash position and (c) selling price. The stock is at present selling on the Stock Exchange in the neighborhood of \$75, showing a yield of about 9.33%. The circular shows the outstanding capitalization, history, business, output, &c., together with a comparative table of earnings and balance sheet.—V. 112, p. 2088, 1138.

**International Shoe Co., St. Louis.—Terms of Exchange.**

See W. H. McElwain Co. below and compare V. 112, p. 2196.

**Invincible Oil Corp.—Definitive Bonds Ready.**

Definitive Conv. 8% S. F. gold bonds will be ready May 31 for delivery in exchange for temporary bonds at the Chase National Bank of N. Y., 57 Broadway, N. Y. City. See V. 112, p. 938, 1404, 1622.

**Jerome Verde Copper Co.—Approves Plan for Sale to New Company—United Verde Extension to Purchase 628,078 Shares of New Company and to Develop Properties.**

The stockholders on May 5 approved a plan outlined substantially as follows in a letter of Pres. E. O. Holter, dated April 7.

A contract with the United Verde Extension Mining Co. provides: (1) That all of the properties and assets of the Jerome Verde Copper Co. shall be sold to the Jerome Verde Development Co. (a corporation to be organized in Delaware) for \$420,000, payable either in cash, distributable to the stockholders of the Jerome Verde Copper Co., or through an exchange of stock of the new company for the stock of the present company.

(2) The Jerome Verde Development Co. will be organized along the lines of the United Verde Extension Mining Co., with an authorized capital of 1,500,000 shares, par 50 cents each. One share of the stock of the new company will be offered in exchange for 10 shares of the stock of the Jerome Verde Copper Co.

(3) The United Verde Extension Mining Co. will take an option to purchase 628,078 shares of the stock of the new company for \$464,039, at prices ranging from 50 cents to \$1 per share, the proceeds whereof to be used in taking up the outstanding mortgage debt of the Jerome Verde Copper Co. in paying the cost of extensive proposed development work by the United Verde Extension Mining Co. upon the mining properties now owned by the Jerome Verde Copper Co., in taking care of the current expenses and fixed charges of the new company, and for other purposes.

**Principal Advantages of Plan.**

It will relieve company and stockholders from impending danger of losing the properties through accumulating debt and foreclosure of the existing mortgage. In May 1920 an offering of \$500,000 mortgage notes failed on account of inadequate subscriptions. In order to save the property from forced sale, the subscribers to the first mortgage took \$72,000 notes secured by mortgage. Proceeds were used to pay personal injury judgments aggregating \$27,500, and to provide funds to pay debts, taxes and upkeep of the property. Of this amount approximately \$25,000 in cash and securities now remains in the treasury.

It will provide for the prompt and thorough development of the properties by men composing one of the most successful and skillful groups of copper miners in the world who are familiar with the geology of the district, and who, through ownership and operation of neighboring properties, will be able to develop the property at depth through their own deeper shafts and workings, far more intelligently and economically than any other interest.

Instead of the property remaining idle for an indefinite period of years, as would otherwise be probable under present circumstances and conditions, it will be operated and developed, and, instead of an accumulating load of debt with its attendant dangers, the proposed Jerome Verde Development Co. will be well financed and safely protected.

Officers and directors, some of whom are very heavy stockholders, have pledged themselves to make the exchange in stock, and the United Verde Extension Mining Co., a large stockholder in the company, has likewise pledged itself to make the exchange.—V. 112, p. 1622.

**Jerome Verde Development Co.—To Succeed Jerome Copper Co.—Control by United Verde Extension Mining Co.**

See Jerome Verde Extension Mining Co.

**Jewell Belting Co.—Stock.**

The Connecticut Senate and House of Representatives in April passed a resolution authorizing the company to increase its capital stock from time to time to an amount not exceeding in the aggregate at any one time the sum of \$2,000,000; to fix the par value of its shares which shall not be less than \$5; to issue Pref. stock with the provision that it may be called or retired as provided in the certificate of issue, &c. The location of the corporation is changed from Hartford to West Hartford. The company has no intention of issuing new stock at the present time, but had this amendment passed in order that, should it consider at any time in the future the advisability of issuing more Common and Pref. stock, it would not be necessary to go before the Legislature at such a time.

Capital stock at the present time is \$1,000,000, consisting of \$500,000 8% Pref. stock and \$500,000 Common stock.—V. 112, p. 2196.

**Jones Bros. Tea Co., Inc.—April Sales.**

1921—April—1920.	Decrease.	1921—4 Mos.—1920	Decrease.
\$1,480,834	\$1,740,936	\$260,102	\$5,737,139
		\$6,365,049	\$627,910

—V. 112, p. 1982, 1872.

**Kansas & Gulf Co., Chicago.—Earnings.**

Net earnings for the quarter ending Mar. 31 were \$515,354. After deductions for April dividends and depreciation there was carried to surplus \$179,880.

The balance sheet as of Mar. 31 1921 compared with that of Dec. 31 1920 shows a decrease of \$1,362,228 in current liabilities. Notes and accounts receivable total \$5,383,500 and payables amount to \$2,761,060, of which sum \$2,600,000 is property purchase obligations due in one, two and three years. Total assets and liabilities amount to \$21,189,477, and surplus Mar. 31 1921, \$2,322,179.—"Chicago Economist."—V. 112, p. 475.

**Kansas City Power & Light Co.—Pref. Stock Offered.**

H. P. Wright Investment Co., Houston, Fible & Co. and Prescott & Snider, Kansas City, Mo., are offering at par and div., \$4,000,000 8% Cum. Pref. (a. & d.) stock. Divs. payable monthly. A circular shows:

**Company.**—Serves with light and power the city of Kansas City, Mo., a portion of Kansas City, Kan., and, by its transmission line system, about a number of cities within a radius of 50 miles. Population served, about 600,000. Business is the manufacture and distribution of electric light and power exclusively, and it has no interest of any kind in any other class of service, except the steam heating plant serving the business section of Kansas City. The new Northeast Power Plant, on the Missouri River, at the foot of Brooklyn Ave., is considered as being the most efficient and economical electrical power plant in existence. The company owns 25 acres of land, on which this power plant is located, and the plans are so made that the power plant may be enlarged indefinitely by the construction of additional units. The power plant is arranged for the use of either coal or oil or both for fuel.



crude into storage, to say nothing of the heavy expenditure of money entailed in purchasing oil currently from producers in the various localities in which the company operates. In view of these conditions, the directors deemed it expedient to conserve the liquid resources until the general oil situation improves.—V. 112, p. 1873, 1523.

**Old Dominion Co.—Stock Offered.**—The directors have voted to offer the shareholders the right to subscribe at par (\$25) for 52,929 unissued shares of capital stock, which is at the ratio of one share for every 5 now held. The right to subscribe expires July 12. In making an announcement regarding the stock issue President Smith says: "The directors have reached the decision to issue these shares at this time because the high cost of copper and the low market price prevailing therefore have made it expedient to permit a large accumulation of copper and a corresponding increase in the current indebtedness of the company. The great value of the properties of the company and the prospect of an ultimate readjustment of the relative cost of production and price of copper make it desirable to give stockholders this opportunity to increase their holdings. The stock, it is said, will not be underwritten and there will be no commissions or other extraordinary expenses. All the large stockholders, it is said, have signified their intention to subscribe for their full proportion.—V. 112, p. 1983.

**Oliver Typewriter Co., Chicago.—Additional Data.**—Mention was made in these columns in V. 112, p. 1873, of the offering of \$750,000 8% Serial gold notes dated May 1 1921 and due serially 1923-31. Further Data from Letter of Pres. H. K. Gilbert, Chicago, April 14. Company.—Organized in Illinois Jan. 17 1896. Owns a modern and well equipped plant at Woodstock, Ill., which has a floor area of over 5 acres. Land owned 9 acres. Company is engaged in manufacture and sale of the well-known Oliver typewriter, and is one of the largest manufacturers of typewriters in the world. Business has steadily increased, and up to present time over 950,000 machines have been sold. Sales for 1920 were 282% of those for the year 1915. The company's products are distributed in all of the principal countries of the world and there are manufactured by the company over 200 varieties of keyboards to meet the demand of various foreign tongues.

**Earnings for the Past Four Calendar Years.**

	1917.	1918.	1919.	1920.
Net after depreciation	\$216,064	\$234,718	\$475,246	\$254,643
Interest paid & Federal taxes	46,803	59,671	108,716	53,827
Purpose.—To discharge bills payable and to reduce accounts payable.				
<b>Balance Sheet Dec. 31 1920 (Adjusted to Show Present Financing).</b>				
<b>Assets—</b>				
Plant acct., land, bldgs., &c. (less depreciation)	\$703,167			
Patents, tr.-mks., & g'd-will	350,001			
Cash	92,675			
Notes receivable	3,196			
Accts. receiv. (less res'ves)	1,862,231			
Liberty Loan bonds	450			
x Inventories	957,426			
Deferred debits	79,215			
<b>Liabilities—</b>				
Capital stock			\$1,896,740	
Serial 8% gold notes (this issue)			750,000	
Accts. pay. & accr. accts.			170,822	
Def. payments, commis'ns.			41,819	
Res. for Fed. taxes, 1920			25,000	
Deferred credit items			170	
Reserve for liability insur.			8,832	
Surplus			1,154,978	
Total (each side)			\$4,048,362	

x Inventories, which consist of raw materials, finished machines, parts, &c., have been carried at cost or market, whichever was lower.

**Control.**—Directors own a controlling interest in the business.

**Directors.**—Geo. A. Ranney, Chairman; Delavan Smith (V.-Pres.), Warren C. Fairbanks, Tappan Gregory, William Waller, Francis C. Waller, Henry K. Gilbert (Pres.). [E. H. Smith, Sec. & Treas.] See V. 112, p. 1873

**Owens Bottle Co.—Registrar.**—The Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, has been appointed registrar of the stock.—V. 112, p. 2198.

**Pacific Gas & Electric Co., San Francisco.—Distribution of the Company's Securities—Increase of 443% in Number of Stockholders Since 1914, When the Customer Ownership Plan First Suggested by Company's Treasurer Was Adopted.**—The following statement shows that the Pacific Gas & Electric Co. had on Jan. 31 1921 a total of 15,735 stockholders, being an increase of 12,837, or 443%, since June 1 1914, on which date this company first adopted the so-called "customer ownership" plan of selling its First Preferred stock directly to its consumers and others living within the territory served by it. It was the adoption of this policy that brought about the present widespread ownership of the stock in California.

As this company, at the suggestion of A. F. Hockenbeamer, its Second Vice-President and Treasurer, and under his direction, was the first public utility in the United States to adopt this plan, the following statement is of special interest:

**Sales of Company's First Preferred Stock Direct to Customers Since June 1 1914**

No. Sales. Par Value.		No. Sales. Par Value.	
1914	3,739 \$8,801,300	1919	52 \$35,900
1915	1,712 3,785,100	1920	3,670 3,635,050
1916	617 1,123,100	1921 (to May 16)	3,099 3,396,750
1917	650 890,000		
1918	192 156,000	Total	13,731 \$21,823,200

**Capitalization Jan. 31 1921 and Number of Holders.**

Amount.	No. Holders.
Bonds (secured obligations)	\$105,611,600 124,596
Stocks (evidences of ownership): Preferred	35,375,030 12,708
Common	34,004,058 3,027
Total	\$174,990,688 40,331

† Excluding 2,435 holders of bonds of leased properties.

**Bonds and Stocks Owned in California.**—Bonds (approximate), \$61,783,700; stock, \$42,221,388; total, \$104,005,088; per cent of all outstanding securities owned in California, 59.4%.—V. 112, p. 1623.

**Pan-American Petroleum & Transport Co.—Obituary.** Vice-President Franklin K. Lane, former Secretary of the Interior, died in Rochester, Minn., on May 18.—V. 112, p. 1972.

**Parke, Davis & Co., Detroit.—Extra Dividend.**—An extra dividend of 2% has been declared on the Capital stock in addition to the quarterly dividend of 4%, both payable June 30 to holders of record June 20. In Jan. last, an extra of 4% was paid thus making a total of 20% for 1920, the same as paid in 1919.—V. 112, p. 1151.

**Pennock Oil Co.—Earnings.**—Net earnings before depreciation, &c., for the three months ending Mar. 31 1921, are reported as \$159,506. The balance sheet as of Mar. 31 shows current assets of \$833,364, of which \$563,905 is cash, and current liabilities of \$146,568.—V. 111, p. 1956.

**Penn Seaboard Steel Corp.—Listing—Earnings.**—The New York Stock Exchange has authorized the listing of additional v. t. c. for 9,097 shares of capital stock of no par value, on official notice of issuance for stock deposited under the voting trust agreement, making the total amount applied for 350,000 shares (v. t. c.) (total auth. issue). For the three months ended Mar. 31 1921 company reports gross sales of \$486,757 and a deficit of \$230,895 after deducting interest, bond discount, sinking fund provision and shut-down expenses of \$132,972. Profit and loss surplus Mar. 31 amounted to \$5,124,636.—V. 112, p. 1624.

**Peoples Gas Light & Coke Co.—Denies Rumors.**—President Samuel Insull is quoted as saying: "My ambition for Peoples Gas is to place it in same category of securities in Commonwealth Edison and to pursue the same policy in doing so as I did in Commonwealth's case. That is why I want to deny immediately and emphatically many unauthorized and false rumors regarding Peoples Gas. Nobody in New York or elsewhere has authority to speak for company except myself, and all I have said I said openly for publication. No pool has or ever will have any inside information. Rumors that I advised friends to buy stock for rise to 65 or any other figures are worse than false and hurt the property. I will say so to stockholders at the next annual meeting. As for dividends, there is nothing to add to my recent statement, only to make it stronger. If any dividend is paid late this year it will be on quarterly basis and as small as possible in maintaining policy of building up property financially as well as physically. I am giving out no new figures now and stockholders should ignore any they may see circulated. Peoples Gas in due time will also have stock selling campaign among customers, but it is impossible now because there is no stock to sell and if there were any it could not be sold below par in Illinois."—V. 112, p. 2198.

**Philadelphia Electric Co.—Dividends—Listing.**—The company has declared a cash dividend of 2% and a cash dividend of 23.88 cents per share on the preferred; also a regular quarterly cash dividend of 1 1/4% on the Common stock, all payable June 15 to holders of record May 23. The 23.88 cents dividend is on the new Preferred stock, representing accrual since May 2. The stock list committee of the Philadelphia Stock Exchange has admitted to the unlisted department \$5,000,000 additional 8% Cumul. Pref. stock making total listed to date, \$11,000,000.—V. 112, p. 1984.

**Price Brothers & Company, Ltd.—Earnings.**—Net profits for 4 months ending Feb. 28 1921 were \$1,135,449; from this has been deducted Bond interest and sinking fund requirements, \$139,992; Interest on 6% collateral trust serial notes, \$2,000, and dividends totalling 4-5 of 1%, \$341,465. This leaves a net balance to be carried forward of \$651,991.—V. 112, p. 2090.

**Pullman Co.—Report for 1920 Filed in Massachusetts.—Corporate Income for Calendar Year 1920 as Filed with Mass. Authorities.** Net from sleeping car operations for 4 mos. ended Dec. 31, \$786,235, less deficit from auxiliary operations, \$16,386..... \$769,849

Government guaranty for half-year Mar. 1 to Aug. 31	5,876,301
Interest on securities, &c.	1,814,554
Contract compensation from U. S. Govt. for 2 mos. (Jan. & Feb.)	1,958,333
Other income	399,267
Total corporate income, before taxes	\$10,817,303
Miscellaneous deductions	28,496
Taxes	1,773,765
Dividends (8%)	9,548,915

Deficit..... \$533,873

Combined Federal and corporate reports for the cal. year shows total revenues from operation of sleeping cars, \$72,123,672, and gross income, after taxes and adding hire of equipment, \$9,634,743, viz.: (a) Federal, first 2 mos., \$1,616,668; (b) guaranty period, 6 mos. to Aug. 31, \$7,880,108; 4 mos. ended Dec. 31, \$138,966.

Manufacturing plant's total revenue for year 1920, \$30,467,178; net, after operating expenses, \$3,158,879.

Balance sheet of Dec. 31 1920 shows: Cash, \$10,024,542 (agst. \$11,029,374 in 1919); due from agents and others, \$4,133,327; "other cash assets," \$11,170,510; equipment trusts, \$4,526,036; materials and supplies and net amount claimed from U. S. Govt., \$5,470,254; among liabilities, audited vouchers and accounts, \$12,742,570; wages and salaries, \$1,846,800; misc. current liabilities, \$1,131,491; profit and loss, surplus, \$23,196,096.—V. 112, p. 1747.

**Pure Oil Co.—Listing—Annual Report.**—The New York Stock Exchange has authorized the listing on and after June 1 of \$987,875 additional Common stock, par \$25 each, on official notice of issuance as a 2% stock dividend, making the total amount applied for \$61,800,375.

The annual report for the fiscal year ending Mar. 31 1921 will be found under "Reports and Documents" on a subsequent page.—V. 112, p. 1874.

**Rama Navigation Co.—Notes Offered.**—Canal-Commercial Trust & Savings Bank, New Orleans, offer at par and int. \$125,000 1st Mtge. 8% serial gold notes. Dated Sept. 1 1920. Denom. \$1,000. Int. payable Q.-M. at office of trustee, Whitney-Central Trust & Savings Bank, New Orleans. Company pays normal tax. Payment of principal and interest guaranteed by Bluefields Fruit & SS. Co. Principal payable \$10,000 quarterly beginning Dec. 1 1920 to Sept. 1 1923 incl., and \$5,000 on Dec. 1 1923. Red. at 101 and int. on 60 days notice. Notes are secured by first and only mortgage on the steamship Rama, which was originally purchased and fitted in 1917 at a cost of approximately \$380,000. Steamship has a gross tonnage of 1,726 tons. Proceeds of this note issue will be used to improve the vessel. A rating of 100A-1 has been given by Lloyds for the next four years.

**Ranger Refining & Pipe Line Co.**—The banking house mentioned in connection with this company as having offered stock in Jan. 1920 of one of its constituent companies, has its main office in Buffalo and still transacts business in N. Y. City, although not now maintaining a separate office there. The firm states that the item published in some parts is incorrect.—V. 112, p. 2090.

**Ray Consolidated Copper Co.—Earnings.**

	1921.	1920.	1919.	1918.
3 Mos. to Mar. 31—				
Production (lbs.)	8,802,186	11,547,103	12,291,381	20,522,558
Net profits	def. \$207,811	\$587,166	def. \$244,667	\$1,025,236
Miscell. income	26,515	50,134	92,369	80,626
Total income	def. \$181,296	\$637,300	def. \$152,298	\$1,105,863
Dividends		394,295	788,590	1,577,179
Balance, surplus	def. \$181,296	\$243,005	def. \$940,888	def. \$471,316

—V. 112, p. 1747, 1624.

**Remington Typewriter Co.—Divs. Deferred—Resignation.** The directors on May 23 deferred action on the regular quarterly dividends of 1 1/4% on the First Pref. and 2% on the 2d Pref. stocks usually paid July 1.

An official statement says: "Owing to uncertainty of business conditions at the present time best interests of the company require conservation of its cash. Action on the payment of dividends on both of its Preference stocks has been deferred for the time being."

Lorenzo Benedict, recently Chairman, has resigned from the directorate.—V. 112, p. 1747, 1511.

**Riordon Co., Ltd.—Valuation, &c.**—Royal Securities Corp., Ltd., Montreal, May 21, sent a circular letter signed by I. W. Killam to the shareholders of Riordon Co., Ltd., and Riordon Pulp & Paper Co., Ltd., in response to request for additional information in respect to the value of the properties, &c. This additional information was requested as a result of the circular letter of May 6 to shareholders by the special committee of directors (compare V. 112, p. 2198, 2090).

The letter, after giving a brief description of the properties and the valuations thereof, summarizes the \$42,500,000 valuation as follows:

Pulp mills at Kipawa, Hawkesbury and Merriton, 1912 appraisal, plus subsequent additions at cost	\$22,000,000
Saw mill, land, buildings, machinery and equipment	2,000,000
12,000 miles of pine and pulp wood timber limits	12,000,000
Investments, including Ticonderoga shares	1,000,000
Net current assets on completion of present financing	5,500,000

The circular further says in part:

As against these assets, on the completion of present financing, there will be outstanding \$27,000,000 of bonds and mortgages on the combined Riordon and Gatineau companies, bearing an average rate of interest of about 7%, maturing principally in 1929, 1931, 1940 and 1942, and provision is made under reasonable restrictions in the mortgage which matures in 1940 for the refunding of bonds and timber limit mortgages, with the exception of the Gatineau mortgages which mature prior to that date.

On the above valuation, exclusive of goodwill, there is over and above all liabilities taken at par a surplus of \$15,000,000, available for the \$10,000,000 8% First Preferred Shares.

It is obvious that the assets of the Riordon Co., exclusive of goodwill, justify a capitalization equal at least to its \$27,000,000 of funded debt and its \$20,000,000 of 1st 8% and 2d 7% Pref. stocks. This is a sound and growing Canadian industry, based upon an increasing demand in the U. S. and other markets for the products, and a dwindling supply of raw material behind the mills in the U. S. and other countries.

The annual interest charges on all bonds and mortgages of the combined companies will amount to just under \$2,000,000 per year. The earnings of the Riordon and Gatineau companies for the calendar year 1920, before interest and depreciation charges, were more than \$5,000,000. Possibly earnings for 1921 may fall short of the \$2,000,000 required to meet its interest charges. The same may be the case in 1922, but provision is being made for these contingencies. In periods of normal trade activity, the Riordon Co. ought to earn from 10% to 15% on the foregoing valuation of its assets, or say, \$5,000,000 per year, as against its interest charges of \$2,000,000 per year. Its net fundamental advantage of cheaper wood than its average competitor should amount to from \$1,000,000 to \$1,500,000 per year, or more than half the interest charges.

The company requires only efficient management and adequate working capital to carry on. The directors, recognizing that it is inevitably a condition of the new money that the shareholders be re-assured that the proposed financing is adequate, not only to carry on the operations

of the company, but to carry on through a possible continuation of the present depression, have placed the affairs of the company in the hands of a committee of new directors under the chairmanship of F. P. Jones. See also V. 112, p. 2198, 2090.

**San Francisco Breweries Co.—Plan.—**

A scheme of arrangement has been approved under which it is proposed that 64% (approximately \$293,376) of the \$45,400 outstanding 6% debenture stock is to be converted into second debenture stock, ranking for non-cumulative interest as from Nov. 1, and payable only out of net profits. Of the \$179,104 outstanding deferred warrants 36% (approximately \$64,477) is to be converted into 6% first debenture stock and 64% into second debenture stock. Fractions of £1 of stock or deferred warrants will be settled in cash unless a fraction of each can be combined into £1 stock. "London Stock Exchange Gazette."—V. 105, p. 1715.

**Sears & Nichols Canning Co.—Bonds Sold.—**

Otis & Co., Cleveland, announce the sale at 99 and int. of \$750,000 8% sinking fund 1st (closed) mtge. bonds, dated April 1 1921 and due April 1 1929. See offering in V. 112, p. 1625.

**Semet Solvay Co.—New President, &c.—**

Edwin D. Winkworth has been elected President, succeeding Henry H. S. Handy. Mr. Handy will continue as a director.—V. 112, p. 477.

**Seminole Fertilizer & Oil Co.—Receivers' Sale.—**

Receiver Giles J. Patterson in accordance with final decree of foreclosure entered on May 5 by Rhydon M. Call, Judge of the U. S. District Court for the Southern District of Florida in the case of American Bank & Trust Co., Trustee, will offer for sale, at public auction on June 6 at the Fernandina Court house Nassau County, Florida, the entire property of the company.

**Seneca Copper Corp.—Development, &c.—**

President J. Parke Channing, May 11, in a letter to the stockholders describes the present condition of the development of the Seneca No. 1 shaft and the Gratiot section. He further says:

"To provide for the future a millsite on the west side of Keweenaw Point on the shore of Lake Superior was secured and the right of way for a railroad to it secured. In the meantime, however, an opportunity was afforded the company of purchasing an interest in the Lake Milling, Smelting & Refining Co. This company owns two mills, one on Torch Lake, containing four heads known as the Little Tamarack Mill, and one on Portage Lake known as the Point Mills and containing six complete heads and two more in process of erection.

"The Lake company is a concern operated on a co-operative basis and stamps rock of the Allouez, Centennial, Isle Royale, Superior and Hancock mines. An arrangement has been entered into to take over the interest of the Hancock in this concern, this interest will represent the use of two stamp heads which will give Seneca a stamping capacity of from 1,000 to 1,200 tons per day, and it may as it desires from time to time build other heads, getting a proportionate increase of capacity. The copper rock from Seneca may be transported from its shafts to the mills of the Lake company by existing railways.

"By making this arrangement Seneca is absolved from the necessity of building, equipping and operating a railroad of its own and of constructing a mill with all of the necessary appurtenances and dwelling houses on a new and unoccupied site. In addition, it will have the benefit of the highest technical mill talent which is at the command of Calumet & Hecla M. Co."

"We learn that the block of 25,000 no par value shares which was reported as having been recently sold to a syndicate of bankers at \$15 per share was taken some 6 or 8 months ago as a permanent investment by friends of the company and is not for sale to the public." Compare also last week's "Chronicle," p. 2199.

**Shaffer Oil & Refining Co.—Bonds Retired.—**

Company is redeeming \$806,200, par value of its First Mtge. Conv. 6% sinking fund gold bonds, dated June 1 1919, through the Continental & Commercial Trust & Savings Bank of Chicago, trustee. Acceptances of tenders were made on April 26. Payment will be made June 1. Compare V. 112, p. 1625.

**Sinclair Consol. Oil Corp.—Mexican Production, &c.—**

During April, it is reported, the company (incl. sub. cos.) produced in Mexico over 2,200,000 bbls. of crude oil, of which the Sinclair Corp. produced from its own wells, 1,041,751 bbls., and Mexican Seaboard, 1,176,000 bbls. The company (proper) during April exported 9,979,782 bbls. of oil.

The company for the four months ending April 30, produced 6,504,880 gals. of casthead gasoline, an increase of more than 68% over the quantity produced in the first four months of 1920.

On April 23 last there were outstanding 4,049,570 shares of Common stock, of no par value.—V. 112, p. 2199, 1625.

**Skelly Oil Co.—Production, &c.—**

President W. G. Skelly says that net production for the first quarter of 1921 averaged 5,905 barrels daily, compared with 5,805 barrels daily during the last quarter of 1920. Total liabilities, it is stated, have been reduced from \$4,060,359 at Dec. 31 1920 to \$3,345,425 at Mar. 31 1921.—V. 112, p. 2091, 1874.

**(Howard) Smith Paper Mills, Ltd.—Time Extended.—**

The company has decided to extend until June 2 the offer of exchange made to holders of 6% bonds due 1942 of the Toronto Paper Manufacturing Co. (V. 112, p. 1032). The company offers to the holders of such 6% bonds a like amount in the 7% 20-year 1st Ref. Mtge. bonds of Howard Smith Paper Mills, Ltd.

Of the presently authorized amount of \$3,500,000 of this issue there is held in escrow \$2,070,000 for the following purposes, viz.: (1) to retire the 6% First Mtge. Bonds due 1942 (Toronto Paper Mfg. Co., Ltd.), \$690,000; (2) to retire 6% 1st Mtge. Bonds due 1934 (Howard Smith Paper Mills, Ltd.), \$800,000; (3) to cover unpaid balance of price of timber limits, \$580,000. Compare V. 112, p. 1031, 1874.

**(John M.) Smyth Co., Chicago.—Sales—Earnings.—**

Sales for the first quarter of 1921 were about 4% larger than in 1920. Profits were not proportionately as large as those of 1920, as price concessions were made to induce freer buying. "Chicago Economist."—V. 112, p. 940.

**South Penn Oil Co.—Dividend Decreased.—**

A quarterly dividend of 3% has been declared, payable June 30 to holders of record June 13. In Mar. last, a quarterly dividend of 4% was paid, while during 1920 quarterly dividends of 5% each were paid, making a total for the year of 20%. See annual report in V. 112, p. 1406, 1625, 1748.

**Southern Public Utilities Co.—New President.—**

E. C. Marshall, formerly Treasurer, has been elected President, to succeed the late Z. V. Taylor.—V. 111, p. 1853.

**Standard Gas & Electric Co.—Customer Ownership.—**

During March Standard Gas & Electric Co. utility subsidiaries co-operating in the customer ownership plan sold a total of \$769,500 Preferred stocks of the various companies to their customers. This makes a total of \$1,972,300 of stock so placed by these companies in the first three months of 1921. In addition to this \$583,850 of other Billesby securities were placed locally—making a grand total of \$2,556,150 of securities placed locally by Standard's subsidiaries in the first quarter of the year.—V. 112, p. 2187.

**Steel & Tube Co. of America.—Listing—Earnings.—**

The New York Stock Exchange has authorized the listing of \$10,000,000 Gen. Mtge. Sinking Fund 7% bonds, Series "C," dated Jan. 1 1921 and due Jan. 1 1951.

Condensed Consolidated Statement Year Ended Dec. 31 1920.

x Net profits	\$14,556,428	Provision for Fed. taxes	\$1,032,831
Other income	443,203	Minority stockholders' portion of profits	102,576
Total profits & income	\$14,999,631	Int. on funded debt	1,262,860
Deduct—		Int. on bank loans and notes discounted	304,271
Shrinkage in invent'y val.	2,563,217	Disc. on bonds & notes sold	230,582
Miscellaneous items	158,665	Depreciation	3,029,418
		Balance, surplus	\$6,315,210

After deducting all expenses incident to operations, including repairs and maintenance, selling, general and administration expenses.—V. 112, p. 2199.

**Stewart-Warner Speedometer Corp.—Earnings.—**

Net profits for the quarter ending March 31 1921, after all deductions, are reported as \$50,927. Sales for April, it is said, were only slightly less than those of April 1920.

President C. B. Smith says in substance: "Since the last report the company has acquired the patent rights and tangible assets of the Van Sicklen Speedometer Co. (V. 112, p. 1625). This adds to our line of speedometers an instrument of the pneumatic principle, on which a handsome business should be done. An issue of \$2,000,000 in bonds was made for the purpose of taking over the Van Sicklen Co. and to partly reimburse the company's treasury for capital expenditures covering the new buildings, and to retire all bank loans." Compare V. 112, p. 856.—V. 112, p. 1748.

**Sunday Creek Coal Co.—Appeal Filed.—**

See Hocking Valley Ry. under "Railroads" above.—V. 111, p. 2432.

**Swift & Co.—New Financing Reported.—**

A Chicago dispatch state that two leading Chicago banking houses are said to head a syndicate negotiating with the company for \$25,000,000 to \$50,000,000 10-year 7% notes similar to \$25,000,000 6% notes due Aug. 15 next. Company, it is said, has considerable commercial paper and bank loans which may be funded but the particular purpose of the new issue is to refund the old issue becoming due.—V. 112, 1626.

**Tri-Bullion Smelting & Development Co.—Capital.—**

The stockholders will vote June 15 on reducing the authorized capitalization from \$5,000,000 to \$100,000 "or some other agreeable amount" and on reducing the par value from \$5 a share to 10c a share. This is being done because the directors believe the taxes are excessive and by reducing the total capitalization and the par value a material reduction in taxes will be possible.

**Tuckett Tobacco Co., Ltd., Hamilton, Ont.—Earnings.—**

March 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits	\$255,753	\$333,131	\$264,114	\$201,481
Preferred dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(4%) 100,000	(2) 50,000		
Balance, surplus	\$15,753	\$143,131	\$124,114	\$61,481

**Union Carbide & Carbon Co.—Dividend Decreased.—**

A quarterly dividend of \$1 per share has been declared on the outstanding Capital stock of no par value, payable July 1 to holders of record June 8. The company has paid dividends of \$1 50 per share quarterly from July 1920 to April 1921, incl. and \$1 25 per share quarterly from Oct. 1918 to April 1920, incl.—V. 112, p. 1748.

**Union Oil Co. of Calif.—Brings in 3 Wells.—**

Sutro Bros. & Co. received the following telegram from their San Francisco correspondents: "Union Oil of California has brought in three new wells on Chapman field, south of Los Angeles; wells Nos. 2, 6 and 8; total daily of 58,000 bbls."—V. 112, p. 1985.

**Union Twist Drill Co.—Earnings.—**

Years ending Dec. 31—	1920.	1919.
Net profit, after deducting reserves for depreciation and Federal taxes	\$1,278,293	\$1,389,373
The company, it is stated, has over \$1,000,000 in cash and receivables and nearly \$4,000,000 in merchandise and supplies at the present low prices.—V. 112, p. 1171.		

**United Gas Improvement Co.—Gas Commission Submits Report—Recommends Construction of Modern Coal Gas Plant and Extension of Distribution System—Cash Compensation to City of \$4,000,000 Annually, &c.—**

Mayor Moore of Philadelphia on May 19, transmitted to City Council the report of the Gas Commission appointed by him some time ago, as authorized by Council to investigate the local gas situation. The report consists of 171 pages of text and tables.

If a satisfactory readjustment with the United Gas Improvement Co. can be obtained, the Commission recommends among other things:

(a) The continuation of 530 B.T.U. heating value as the standard of gas quality, with power conferred upon a regulatory body to change such standard if conditions in the future so require. The Commission is of the opinion that such a standard will provide a better and less expensive gas per heat unit than that required by the 22-candle power standard.

(b) The establishment of adequate pressure requirements and regulations as to impurities, testing of gas and meter inspection and continuance of the present policy by the company of examining and adjusting appliances at reasonable intervals without expense to the consumer.

(c) Extension of the works manufacturing facilities and their adaptation to present conditions. Although well suited to the 22-candle power standard fixed in the lease, the generating facilities are not modern in all respects and are not entirely adapted to producing gas at the least cost with available materials at current prices. Large expenditures must be made within the next few years for additional facilities to meet the growing demand for gas. If this money is expended as required by the terms of the present lease, the city will have taken a step in the wrong direction, and substantial loss and injury will result. It is imperative that the plant should now be developed along the proper lines if the lowest ultimate cost of gas is to be realized for the benefit of the consumer.

(d) The construction of a modern coal gas plant as an addition to existing property. The extension of the distribution system to areas entitled to gas service, and possible improvement through additional high pressure transmission mains. The immediate preparation of plans for these additional facilities so that the cost of gas may be reduced as promptly and as rapidly as possible.

(e) Provision for securing from \$5,000,000 to \$6,000,000 within the next 15 months, and from \$10,000,000 to \$15,000,000 additional within the following 5 years to pay for these new facilities. These funds may be raised either by the issuance of city bonds or of securities of the operating company. The former is less expensive and should receive careful consideration.

(f) Recognition in the new lease of only a portion of the amount which the United Gas Improvement Co. claims as its unamortized investment in the property. The United Gas Improvement Co. has requested the Commission to recommend \$14,000,000. This sum is much too large and cannot be approved. The exact amount to be adopted is so closely interwoven with other factors that it cannot now be determined and must be left for negotiations with the United Gas Improvement Co.

(g) Cash compensation to the city of \$4,000,000 annually, and continuance of free public lighting and street lamp maintenance. The taxpayers are now benefiting to the extent of about 11% upon the cost of the city's property.

(h) Retention of the present price of \$1 per 1,000 cu. ft. until a new lease has been negotiated and a new price established. Upon the basis of current costs, the price for gas would probably fall between \$1 05 and \$1 10 per 1,000 cu. ft., the exact amount depending upon certain factors not yet determinable. If prices continue to decline in the next few months as they have in the last few months, the lower figure is within the range of probability, but it is both impossible and unwise to determine finally now what the fair price should be for the latter part of this year.

(i) Creation of a municipal regulatory body with power, under limitations prescribed in the lease, to fix gas rates, to regulate service, to approve the issuance of securities, &c.

(j) The reservation to the city of the right in the new lease to terminate the agreement at any time upon reasonable notice. It may consider desirable to change the lease in case the provisions are found to be unworkable or unsuited to current conditions. Provision should, of course, be made for dealing with funds that may have been provided by the operating company so that bona fide investors will suffer no loss and capital be attracted to the enterprise. The lessee should be a single company in order to avoid the diffusion of responsibility and the necessity of dealing with different corporate interests.

The report is signed by the following members of the Gas Commission: Milo R. Maltbie, chairman; Willard F. Hine, secretary; Charles Day, Thomas F. Armstrong and Howard R. Sheppard. See V. 112, p. 1737.

**United States Brewing Co.—Debentures Called.—**

The \$82,500 20-year 6% First Mtge. sinking fund gold debentures, dated Aug. 1 1908, called for redemption July 1, will be paid at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the United States Debenture Corp., Ltd., Winchester House, Old Broad St., London, Eng., in sterling, at the rate of \$4 85 to the pound. Compare V. 112, p. 2092.

## Reports and Documents.

### INTERNATIONAL CEMENT CORPORATION

SECOND ANNUAL REPORT FOR THE PERIOD ENDED DECEMBER 31ST, 1920.

#### REPORT OF THE PRESIDENT.

New York, May 18, 1921.

To the Stockholders of the  
International Cement Corporation:

The Second Annual Report is herewith submitted, including the Treasurer's Report, giving the results of operation for the year 1920, and the financial condition of your Company as of December 31, 1920.

The Net Income for the year, after Depreciation and Depletion Reserves of \$769,155.89, amounted to \$1,779,559.33, which is equivalent to approximately \$6.62 per share on the 268,429 shares of stock now outstanding, as compared with \$317,603.92, or approximately \$1.18 per share, for the year 1919.

During the year all of the plants have been maintained in excellent physical condition, and have been kept in continuous operation with the exception of the Cuban and Argentine plants, which were hampered during the early part of the year by strikes. In all cases these were satisfactorily settled, and our labor conditions are better at present than at any time in the past.

The installations necessary to change the Argentine and Uruguayan plants from coal to oil burning were completed and placed in operation during the latter part of the year. All of our plants are now using fuel oil, furnished under contracts which will supply our requirements for the balance of this year at a very satisfactory cost.

The construction work incidental to the doubling of the Houston plant was completed and the plant placed in operation in August. The results obtained have been extremely gratifying, both as to capacity and cost of production. The only construction work of any importance not completed is the lengthening of three kilns at the Dallas plant, which will effect a considerable saving in our fuel cost when placed in operation some time during the month of July, and the extension of dock facilities in Cuba, which when completed some time during the month of August, will greatly improve our shipping facilities at that plant.

The market conditions during the early part of the year in South America were rather trying, but the quality of our product, the service we are giving, and the policy adopted by your Company have gradually won the support of the trade and our business in Argentina and Uruguay has steadily increased in spite of the very keen competition from European producers.

In Cuba, and at the two Texas plants, we have had more business offered us than we could take care of, and while we undoubtedly could have increased the earnings of these two properties considerably by taking advantage of the temporary existing shortage of cement, your management deemed it better policy to maintain a stable market price, taking care of our regular trade on a basis consistent with good business, and there is no doubt that the prestige and good-will value gained by this policy will more than counterbalance any temporary profit which might have been possible.

On August 19th your Directors placed your stock on a dividend basis by declaring a quarterly dividend of 62½c. per share, payable September 30, 1920, which dividend rate has since been maintained; and in the opinion of your management there is no reason why this very conservative dividend should not be continued in the future.

Respectfully submitted,  
HOLGER STRUCKMANN,  
President.

#### REPORT OF THE TREASURER.

New York, May 18, 1921.

MR. HOLGER STRUCKMANN, President,  
International Cement Corporation,  
342 Madison Avenue,  
New York City.

Dear Sir:

I submit herewith comparative consolidated Balance Sheet of the International Cement Corporation as at December 31, 1920 and December 31, 1919, and comparative consolidated Profit and Loss Statement for the years 1920 and 1919.

The accounts of the parent company as well as of the subsidiaries have been audited by Price, Waterhouse and Company, Certified Public Accountants, whose certificate is given herewith.

The Net Income for the year, after Depreciation and Depletion Reserves of \$769,155.89, amounted to \$1,779,559.33, which is equivalent to approximately \$6.62 per share on the 268,429 shares of stock now outstanding, as compared with \$317,603.92, or approximately \$1.18 per share, for the year 1919.

The following summary shows the disposition of the income for the year as reflected by the Balance Sheets:

Income—	
Net Income from Profit and Loss Statement	\$1,779,559 33
Appropriation from Income for Depreciation and Depletion	
less Replacement Charges	727,202 19
Income from Sale of Capital Stock to Employees	87,501 00
Increase in Reserves created out of Income	148,176 26
<b>Total</b>	<b>\$2,742,438 78</b>
Disposition—	
Invested in Capital Assets	\$1,096,975 18
Payments on account Mortgage Indebtedness	54,543 00
Retirement of Cuban Notes	969,000 00
Increase Deferred Charges	46,036 76
Dividend Payments	335,126 25
Increase in Net Current Assets before giving effect to Exchange Reserve created out of surplus	240,757 59
<b>Total</b>	<b>\$2,742,438 78</b>

Respectfully submitted,  
JOHN R. DILLON, Treasurer.

PRICE, WATERHOUSE & CO.  
54 William Street,  
New York.

May 16, 1921.

To the Stockholders of the  
International Cement Corporation:

We have examined the books of the International Cement Corporation and subsidiary companies for the year ended December 31, 1920, and certify that the balance sheet at that date and the relative consolidated surplus account and income account are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to property account and the provisions made for depreciation and depletion are, in our opinion, fair and reasonable. The inventories of Merchandise have been physically verified and have been priced at approximate average cost. The accounts of foreign subsidiary companies have been taken up at par of exchange, but provision has been made out of surplus for the discount on exchange upon cash and net receivables at December 31, 1920, but no such provision has been made upon other items. Full provision has been made for doubtful accounts receivable and for all ascertainable liabilities.

Upon the foregoing basis we certify that the consolidated balance sheet and relative consolidated surplus account and income account show, in our opinion, the financial position of the International Cement Corporation and its subsidiary companies on December 31, 1920, and the results of operations for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.  
COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1920—DECEMBER 31 1919.

ASSETS.				LIABILITIES.			
	1920.	1919.	Increase.		1920.	1919.	Increase.
<b>Capital Assets:</b>				<b>Capital Stock:</b>			
Plant Sites, mineral lands, rights, buildings, machinery, equipment, tools, furniture and fixtures, etc.	\$10,880,047 34	\$9,783,072 16	\$1,096,975 18	Authorized—400,000 shares of no par value; Issued and outstanding, 268,139 shares	\$8,072,655 44	\$6,841,377 60	\$1,231,277 84
Less: Reserve for Depreciation and Depletion	1,737,189 95	1,009,987 76	727,202 19	Capital Stock of Subsidiary Companies Not Owned, at Book Value Nov. 30 1919	\$48,946 45	\$1,192,723 29	\$1,143,776 84
	\$9,142,857 39	\$8,773,084 40	\$369,772 99	<b>Mortgage Indebtedness of Subsidiary Companies:</b>			
<b>Current Assets:</b>				Uruguay Portland Cement Co., 6%—due June 30 1924	\$755,696 00	\$755,696 00	
Cash in bank and on hand	\$474,533 35	\$302,855 48	\$171,677 87	Texas Portland Cement Co. 6%, due annually to May 1 1924	289,000 00	330,000 00	†41,000 00
Time Deposits in South America, securing notes payable in United States	447,960 23		447,960 23	Cuban Portland Cement Corporation, 7½%, due annually to May 31 1928	108,344 00	121,887 00	†13,543 00
Notes Receivable	57,034 87	31,334 60	25,700 27		\$1,153,040 00	\$1,207,583 00	†\$54,543 00
Accounts Receivable less Reserve	1,091,095 02	617,394 55	473,700 47	<b>7% Three-Year Convertible Gold Notes Due January 1 1921:</b>			
	\$2,070,623 47	\$951,584 63	\$1,119,038 84	Issued by the Cuban Portland Cement Corporation		\$969,000 00	†\$969,000 00
Less: Reserve for Loss on Exchange on Cash and Net Receivables in South America	308,701 33		308,701 33	<b>Current Liabilities:</b>			
	\$1,761,922 14	\$951,584 63	\$810,337 51	Notes and Accounts Payable	\$2,659,001 57	\$1,762,137 92	\$896,863 65
<b>United States Liberty Loan Bonds and Certificates of Indebtedness</b>	3,100 00	303,725 40	†300,625 40	Federal Income and Excess Profits Taxes	113,350 00	113,352 72	†2 72
Employees Subscriptions to Capital Stock (unpaid balances)	63,053 09		63,053 09	Accrued Wages, Expenses and Interest	112,252 82	69,288 48	42,964 34
Inventories	2,184,571 76	1,864,837 50	319,734 26		\$2,884,604 39	\$1,944,779 12	\$939,825 27
	\$4,012,646 99	\$3,120,147 53	\$892,499 46	<b>Reserves:</b>			
<b>Federal Duties in Suspense (per contra)</b>		\$188,230 80	†\$188,230 80	Fluctuations in price of sacks and Contingencies	\$218,328 13	\$70,151 87	\$148,176 26
<b>Deferred Charges</b>	\$181,243 81	\$336,084 21	†\$154,840 40	Surplus of Subsidiary Companies set aside in accordance with Argentine and Uruguayan laws	5,480 51	1,497 95	3,982 56
					\$223,808 64	\$71,649 82	\$152,158 82
	\$13,336,748 19	\$12,417,546 94	\$919,201 25	<b>Federal Duties in Suspense (per contra)</b>		\$188,230 80	†\$188,230 80
				<b>Surplus</b>	\$953,693 27	\$2,203 31	\$951,489 96
					\$13,336,748 19	\$12,417,546 94	\$919,201 25

† Decrease.

Note.—Under terms of deed of trust covering issue of first mortgage bonds the Texas Portland Cement Company, the proportion at December 31 1920 of the amount to be paid to the sinking fund for redemption of bonds on May 1 1921 amounts to \$26,800 00.

COMPARATIVE CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEARS ENDED DECEMBER 31 1920 AND DECEMBER 31 1919.

	1920.	1919.	Increase.
<b>Sales, Less Discounts, Allowances, etc.</b>	\$8,461,896 46	\$4,492,624 14	\$3,969,272 32
<b>Cost of Sales:</b>			
Manufacturing and Shipping Costs	\$4,598,486 75	\$2,975,486 38	\$1,623,000 37
Provision for Depreciation and Depletion	769,155 89	460,245 38	308,910 51
Total Cost of Sales	\$5,367,642 64	\$3,435,731 76	\$1,931,910 88
Manufacturing Profit	\$3,094,253 82	\$1,056,892 38	\$2,037,361 44
<b>Selling, Administrative and General Expense</b>	698,282 35	386,732 53	311,549 82
Net Profit from Operations	\$2,395,971 47	\$670,159 85	\$1,725,811 62
Miscellaneous Income	168,038 13	72,878 59	95,159 54
Total Income	\$2,564,009 60	\$743,038 44	\$1,820,971 16
Interest, Taxes, Exchange Loss on Funds Transferred during Year and Miscellaneous Charges	784,450 27	425,434 52	359,015 75
Net Income for Year, taking accounts of Foreign Subsidiaries at par of exchange, transferred to surplus account	\$1,779,559 33	\$317,603 92	\$1,461,955 41

CONSOLIDATED SURPLUS ACCOUNT.

Balance December 31 1919	\$2,203 31
Balance Transferred from Income Account above	1,779,559 33
	\$1,781,762 64
<b>Deduct—</b>	
Reserve for Discount on Exchange upon cash and net receivables taken at the rates prevailing at December 31 1920	\$288,083 41
Preliminary and Organization Expenses (portion)	200,877 16
Surplus of Subsidiary Companies set aside in accordance with Argentine and Uruguayan laws	3,982 55
	492,943 12
	\$1,288,819 52
<b>Deduct—</b>	
Dividend No. 1 paid Sept. 30 1920—62½c. per share	\$167,532 50
Dividend No. 2 paid Dec. 31 1920—62½c. per share	167,593 75
	335,126 25
Surplus—Carried to Balance Sheet—Exhibit I	\$953,693 27

CRADDOCK-TERRY COMPANY  
LYNCHBURG, VIRGINIA

ANNUAL REPORT, 1920.

New York  
Philadelphia  
Boston  
Providence  
Washington  
Richmond  
Buffalo  
Pittsburgh  
Cleveland  
Cincinnati  
Toledo  
Detroit

Cable address "Ernstaudit" New York

ERNST & ERNST  
Audits and Systems  
Tax Service  
New York  
27 Cedar St.

Chicago  
Minneapolis  
St. Paul  
Indianapolis  
Denver  
St. Louis  
Kansas City  
New Orleans  
Atlanta  
Dallas  
Ft. Worth  
Houston

Lynchburg, Va., including the Western Department, operated as McElroy Sloan Shoe Company, St. Louis, Mo., at December 31, 1920, and in our opinion, based upon our examination and information submitted to us, the attached Balance Sheet is drawn up so as to correctly set forth the financial condition of the Company at the date stated.

The Cash on Deposit was verified by direct communication with the depositaries and the funds on hand by actual count. We personally inspected the Notes Receivable on hand and Certificates representing investments in other Companies.

The Accounts Receivable are stated after deducting all known uncollectible accounts and proper provisions for those considered doubtful.

The Merchandist Inventories were valued at the replacement market prices at December 31, 1920, full effect being given to the sharp decline in the Shoe and Leather Markets.

February 10, 1921.

BOARD OF DIRECTORS,  
Craddock-Terry Company,  
Lynchburg, Va.

Gentlemen:

We HEREBY CERTIFY that we have examined the books of account and records of Craddock-Terry Company,

We thoroughly tested the mathematical computations and prices.

Ample provision has been made for depreciation for buildings, machinery and equipment.

The Notes Payable were verified by direct communication and provision made for all ascertained liabilities. The Company was not liable for any commitments at December 31, 1920.

The amount at which the outstanding Capital Stock of the Geo. D. Witt Shoe Company, all of which is owned by the Company, is carried on the books, was increased during the year from \$200,000 to \$400,000 on account of a 100% stock dividend received. The book value of this stock at December 31, 1920, was \$451,200.

Very truly yours,  
(Seal) (Signed) ERNST & ERNST.

CRADDOCK-TERRY COMPANY CONDENSED BALANCE SHEET AS OF DECEMBER 31 1920.

ASSETS.		LIABILITIES.	
<b>Current—</b>		<b>Current—</b>	
Cash:		Notes Payable:	
On hand and in Banks.....	\$482,244 61	Banks.....	\$1,950,000 00
Accounts Receivable:		Brokers.....	550,000 00
Customers—Less Allowance.....	2,748,011 68	Sundry Individuals.....	70,467 67
Notes Receivable:			\$2,570,467 67
Customers.....	126,466 47	Accounts Payable:	
Paper Discounted or Sold.....	None	Merchandise and Expenses.....	\$139,906 24
Trade Acceptances—Customers.....	7,035 40	Personal.....	28,207 59
Merchandise Inventories:		Deposit Accounts.....	80,907 45
Finished.....	\$2,900,000 58		249,021 28
Raw and in Process.....	1,177,333 36	Accrued Accounts:	
	4,077,333 94	Royalties and Expenses.....	7,816 97
<b>Other Assets—</b>		Excess Profits & Income Taxes.....	50,000 00
Accounts Receivable:		Contingent:	
Employees—Secured.....	17,170 84	As Endorser or Guarantor.....	None
Sundry.....	40,476 42		\$2,877,305 92
	57,647 26	<b>Reserves—</b>	
<b>Investments—</b>		For Contingencies.....	122,000 00
Stocks of Other Companies.....	523,952 00	Capital Liabilities—	
Tenement Houses.....	\$65,769 72	Common:	
Less Alice. for Depreciation.....	4,920 27	Authorized Issue.....	\$2,500,000 00
	60,849 45	Less Unissued.....	500,000 00
Sundry Real Estate.....	3,405 00		2,000,000 00
	588,206 45	First Preferred 6% Cumulative:	
<b>Permanent—</b>		Authorized and Issued.....	1,250,000 00
Plant and Equipment:		Second Preferred 6% Cumulative:	
Real Estate and Buildings.....	\$823,144 67	Authorized Issue.....	1,250,000 00
Machinery and Equipment.....	354,347 91	Less Unissued.....	224,100 00
	1,177,492 58	Subscriptions Received.....	1,025,900 00
Less Alice. for Depreciation.....	294,346 28	Surplus.....	600 00
	883,146 30		6,006,964 46
<b>Deferred Charges—</b>			
Inventory of Supplies, etc.....	\$23,256 68		
Prepaid Insurance and License.....	12,921 59		
	36,178 27		
	\$9,006,270 38		\$9,006,270 38

OPERATION AND DISTRIBUTION OF PROFITS.

	*Gross Income.	Net Income.	Previous Surplus.	Total Income and Surplus.	†Dividends Paid.	‡Carried to Reserves.	Final Surplus.	Capital Stock.	Total Capital and Surplus.
1914	\$4,302,572 35	\$202,652 69	\$200,465 44	\$403,118 13	\$159,900 00	\$12,000 00	\$231,218 13	\$2,070,000 00	\$2,301,218 13
1915	5,482,082 02	311,101 29	231,218 13	542,319 42	179,400 00	24,000 00	338,919 42	2,070,000 00	2,408,919 42
1916	7,924,233 99	877,970 35	338,919 42	1,216,889 77	410,860 00	81,029 77	725,000 00	2,500,000 00	3,225,000 00
1917	9,380,975 81	1,041,978 14	725,000 00	1,766,978 14	225,000 00	286,336 66	1,255,641 48	2,500,000 00	3,755,641 48
1918	11,238,482 51	1,059,267 77	1,255,641 48	2,314,909 25	559,896 00	490,439 88	1,264,573 37	3,100,000 00	4,364,573 37
1919	14,165,833 60	1,589,796 35	1,264,573 37	2,854,369 72	472,000 00	484,759 33	1,897,610 39	3,100,000 00	4,997,610 39
1920	15,699,282 01	702,961 07	1,897,610 39	2,600,571 46	820,107 00	50,000 00	1,730,464 46	4,275,900 00	6,006,364 46

\* Includes for 1920 Net Sales \$15,479,333 22 and Income from Investments \$219,948 79, of which \$200,000 00 is a stock dividend received from Geo. D. Witt Shoe Co.

† For 1918 includes a 20% stock dividend paid in Common Stock, for 1919 includes an extra dividend of 10% paid in U. S. Liberty Bonds, and for 1920 includes a stock dividend of 25% paid in Common Stock.

‡ After charging Operating Expenses with the cost of all repairs and renewals and a proper allowance for depreciation of Plant and Equipment.  
JOHN W. CRADDOCK, President.

BRIEF DESCRIPTION OF THE BUSINESS OF CRADDOCK-TERRY COMPANY LYNCHBURG, VA.

(Including Western Department, McElroy-Sloan Shoe Co.)

The Company incorporated in 1898 under the laws of Virginia and now operates one wholesale house and three factories in Lynchburg, one wholesale house and three factories in St. Louis, Mo., and one factory in Louisiana, Mo.; and in addition owns all of the Common Stock of the Geo. D. Witt Shoe Company, Lynchburg, Virginia (engaged exclusively in wholesaling shoes) which is operated as a subsidiary Company.

The foregoing condensed statement indicates the substantial growth of the business in recent years and sets forth the results of operations for the period. It is significant, in this connection, that the development of the business during recent years has been well balanced and its Capital Assets increased in a safe proportion to its volume of sales. Attention is called to the fact that for the four-year period, December 31, 1916 to December 31, 1920, Current Assets were increased by something over two and a half million dollars (or slightly more than 50%), while Current Liabilities for the same period were increased only \$457,000 (or about 19%), with the result that the net Current Assets for this period show an increase of over two million fifty thousand dollars (or more than 81%). Capital, Surplus and Surplus Reserves show an increase for the same period of two million eight hundred thousand (or 84%).

INVENTORIES.

The Company's merchandise inventories were taken on a most conservative basis, at practically replacement prices, and represent the drastic decline which has taken place in the Shoe and Leather Markets, and put the Company in a strong position to secure business for the future.

ACCOUNTS RECEIVABLE.

All developed losses have been charged off and liberal deductions made from Accounts Receivable for doubtful accounts and in addition a substantial reserve is carried to cover possible future losses of Accounts and Bills Receivable or from other sources.

PLANT AND EQUIPMENT.

The Company owns its wholesale house and two of its Lynchburg Factories, two of its St. Louis Factories and the one located in Louisiana, Missouri. It rents one of the factories operated in Lynchburg and one in St. Louis, but owns all machinery and equipment used in all of its plants. Its plants are all modern and of the best construction and are carried upon its books at original cost (a sum much below their present value), less a liberal annual allowance for depreciation, which at this time amounts to \$294,000. There was added to the Plant and Equipment Account during this period (1917-1920) \$525,000, represented principally by two modern, reinforced concrete factories erected in the principal wholesale district of St. Louis. In accordance with our usual custom, the cost of Lasts, Patterns and Dies has been charged into operating expenses.

1920 OPERATION.

The adverse conditions existing in the Shoe and Leather business for the last half of the year are so well known and recognized as to preclude the necessity for any detailed statement on the subject.

It will be observed from the foregoing statement of the Company's business as of December 31, 1920, that its volume shows a healthy and gratifying increase, under the circumstances; and that, while its profits from operations were reduced by the existing adverse conditions, its financial status has been strengthened and improved in comparison with former years.

It will be noted that the surplus of December 31, 1919, was reduced by \$400,000, which is the sum of a stock dividend paid in Common Stock January, 1920. The amount carried to surplus as of December 31, 1920, was, after regular dividends on the Common and Preferred Stock, amounting to about \$420,000, and \$50,000 for Federal Income Taxes.

Respectfully,  
JOHN W. CRADDOCK, President.

**THE PURE OIL COMPANY**  
COLUMBUS, OHIO

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31 1921.

Columbus, Ohio, May 10 1921.

*To the Shareholders:*

The Directors submit herewith their report of the operations of the Company for the fiscal year ended March 31 1921; a consolidated balance sheet showing the assets and liabilities of the Company and its subsidiaries and a consolidated statement of income and surplus.

During the year the Company issued \$10,000,000 in Serial Notes and retired \$1,270,000. It issued \$4,869,800 of 8% Cumulative Preferred Stock and \$3,455,100 of Common Stock, of which Common Stock \$2,825,000 was issued as stock dividends, \$300,000 exchanged for stock of the Puritan Oil Company, \$317,600 sold to employees and \$12,500 issued for the conversion of \$20,000 notes. At the beginning of the year the purchase money obligations and bills payable amounted to \$11,600,000 which amount was reduced by \$10,300,000 during the year. The capital expenditures amounted to \$7,626,350.15, and the securities purchased in underlying and affiliated companies amounted to \$819,000. The principal capital expenditures were for the purchase of the Pure Oil Company of Minneapolis, tank car equipment and expansion of the producing, refining, gasoline and distributing divisions.

The business of the Company for the first nine months of the fiscal year was unusually prosperous, but the last three months, that is, January, February and March, witnessed a decline in the values of crude oil of more than 50% and refined oils of approximately 40% so as to result in a loss during that period of \$1,636,375.15, as compared with a profit for the same months of last year of \$4,513,961.70, resulting in a total reduction in anticipated earnings for the fiscal year of \$6,150,336.85, as compared with normal conditions, leaving final net earnings for year \$8,636,050.09 as against \$10,448,597.72 for previous year. The inventory value of our stocks of crude and refined oils at the close of the fiscal year represents cost or market, whichever was lower at that date. Prices have again become stabilized and the Company is now operating on a satisfactory earning basis.

By order of the Board of Directors.

B. G. DAWES, *President.*

**THE PURE OIL COMPANY AND SUBSIDIARIES**  
CONSOLIDATED BALANCE SHEET AT MARCH 31 1921.

ASSETS.		
Property, Plant and Equipment.....	\$119,220,629 74	
Less Reserve for Depletion and Depreciation.....	17,408,757 95	\$101,811,871 79
Other Investments.....		997,900 00
Stock in Treasury.....		
Current Assets:		
Cash.....	\$2,679,800 22	
Accounts Receivable.....	4,238,733 53	
Notes and Trade Acceptances Receivable.....	398,438 85	
U. S. Government Securities.....	394,724 14	
Stocks of Finished Oils.....	8,412,764 25	
Stocks of Crude Oils.....	2,138,174 79	
Material and Supplies.....	2,541,975 33	20,894,611 17
Deferred Charges.....		1,208,184 92
<b>TOTAL ASSETS.....</b>		<b>\$135,830,042 12</b>
LIABILITIES, CAPITAL AND SURPLUS.		
Capital Stock Outstanding:		
Common.....	\$49,392,600 00	
Preferred.....	14,869,800 00	
Preferred—The Moore Oil Refining Company.....	800,000 00	\$65,062,400 00
Funded Debt:		
Bonds—Columbus Gas Co.....	\$1,301,000 00	
Bonds—Dayton Gas Company.....	1,388,000 00	
Bonds—Springfield Gas Company.....	400,000 00	
Serial Notes.....	9,980,000 00	13,069,000 00
Current Liabilities:		
Accounts Payable.....	\$1,399,112 79	
Notes Payable.....	1,300,000 00	
Accrued Taxes.....	2,240,203 16	
Accrued Interest.....	266,394 56	5,205,710 50
Consumers' Deposits.....		286,080 31
Reserve for Compensation Insurance.....		55,093 37
Surplus Account.....		52,151,757 94
<b>TOTAL LIABILITIES, CAPITAL AND SURPLUS.....</b>		<b>\$135,830,042 12</b>

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS FOR YEAR ENDED MARCH 31 1921.

Gross Earnings.....		\$72,977,460 23
Costs and Operating Expenses.....		58,976,238 91
<b>NET OPERATING EARNINGS.....</b>		<b>\$14,001,221 32</b>
Deduct:		
Federal Taxes.....	\$1,652,905 17	
Interest on Serial Notes and Bonds.....	734,262 95	
Amortized Discount on Serial Notes.....	253,305 54	
Depreciation.....	2,724,697 57	
<b>TOTAL DEDUCTIONS.....</b>		<b>5,365,171 23</b>
<b>NET SURPLUS INCOME.....</b>		<b>\$8,636,050 09</b>
Surplus:		
Balance March 31 1920.....	\$45,977,515 51	
Add—Premium and Discount.....	9,263,235 63	
<b>TOTAL.....</b>	<b>\$55,240,751 14</b>	
Deduct—Surplus Adjustments.....	\$140,115 66	
Deduct—Depletion Allowed for Purposes of Federal Income and Excess Profits Taxes.....	3,361,805 63	
	3,501,921 29	51,738,829 85
<b>TOTAL.....</b>		<b>\$60,374,879 94</b>
Deduct Dividends:		
Preferred paid in Cash.....	\$735,622 00	
Common Paid in Cash.....	4,662,500 00	
Common Paid in Stock.....	2,825,000 00	
<b>SURPLUS AT MARCH 31 1921.....</b>		<b>\$8,223,122 00</b>
		<b>\$52,151,757 94</b>

We have audited the Balance Sheets of The Pure Oil Company and of its subsidiary Companies for the fiscal year ended March 31 1921, and certify that the attached Consolidated Balance Sheet is in accord with the books and in our opinion correctly shows the condition of the affairs of the Company and of its subsidiaries at that date.

The Consolidated Statement of Income and Surplus in our opinion correctly shows the results from operation of The Pure Oil Company and of its subsidiaries for the year.

Respectfully submitted,  
J. D. CLOUD & CO.,  
Certified Public Accountants.

Cincinnati, Ohio, May 10, 1921.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

FORTY-THIRD ANNUAL REPORT FOR THE FISCAL YEAR ENDED DEC. 31, 1920.

Richmond, Va., April 19, 1921.

To the Stockholders:

The Forty-Third 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 2,519.2 miles, an increase over the previous year of 13.2 miles. The mileage at the end of the year was 2,539.1 miles, an increase of 22.3 miles over mileage on December 31, 1919. See schedule on page 11 [pamphlet report].

RESULTS FOR THE YEAR.

Compensation under Contract with Director-General of Railroads for months of January and February, 1920, and Net Income from Operations March 1 1920 to December 31 1920, exclusive of Taxes.....	\$16,877,289 26
(Increase \$2,490,758 91, or 17.31%)	
Taxes Accrued.....	2,618,100 00
(Increase \$2,298,101 50, or 718.16%)	
Net Income.....	\$14,259,189 26
(Increase \$192,657 41, or 1.37%)	
Miscellaneous Income.....	1,901,583 24
(Increase \$685,753 40, or 56.40%)	
Total Corporate Income.....	\$16,160,772 50
Rentals and Other Payments.....	\$220,907 60
(Decrease \$513,441 98, or 69.92%)	
Income for the year available for interest.....	\$15,939,864 90
(Increase \$1,391,852 79, or 9.57%)	
Interest (62.44% of amount available).....	9,953,406 69
(Increase \$1,179,563 29, or 13.44%)	
Net Income for the year, equivalent to 9.53% on capital stock outstanding.....	\$5,986,458 21
(Increase \$212,289 50, or 3.68%)	
Dividends paid during year: Two dividends of 2% each.....	2,511,264 00
Remainder, devoted to improvement of physical and other assets.....	\$3,475,194 21

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, including subsidiary companies, 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, and the average for the five years:

	Property Investment.	Total Operating Income.	P.C. of Return.
†Year ended December 31 1920.....	\$291,179,583 14	\$14,410,821 80	4.95%
†Year ended December 31 1919.....	287,864,838 63	13,725,866 83	4.77%
†Year ended December 31 1918.....	269,914,419 76	12,871,539 79	4.77%
Year ended December 31 1917.....	263,397,068 67	14,871,459 45	5.64%
Year ended December 31 1916.....	250,247,098 33	15,359,715 04	6.14%
Yearly average for five years ended December 31 1920.....	\$272,520,601 71	\$14,247,880 58	5.23%

† The road having been operated in 1918, 1919 and during January and February 1920, by the United States Railroad Administration, the compensation payable during the period mentioned has been used in lieu of operating and other items making up the return from transportation operations. In these computations, interest payable by way of compensation for additions and betterments completed during Federal control has been excluded.

FINANCIAL.

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 13 and 13-A, issued during the year for this purpose, amounted to \$11,205,000. The amount of the 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 \$213,200.

Under Section 210 of the Transportation Act the provision is made for loans to carriers for necessary additions and betterments and equipment and to meet maturing obligations. Under this provision your Company since January 1, 1921, secured from the United States Government, for new equipment, a loan of \$3,759,000 for ten years, with interest at six per cent.; secured by pledge of \$3,759,000 face amount, of your First Lien and Improvement Bonds, and \$1,000,000, face amount, of United States Government 4 1/4% Fourth Liberty Loan Bonds. The proceeds of this loan are being applied toward paying approximately 45% of the cost of the following equipment:

- 20 Mallet Articulated Compound Freight Locomotives;
- 5 Heavy Switching Locomotives;
- 1000 One Hundred Ton Steel Coal Cars.

The remainder of the cost of this equipment has been provided by the issue and sale by your Company, with the approval of the Inter-States Commerce Commission, of \$4,500,000 6 1/2% Equipment Trust Notes, Series S, maturing in equal annual installments over a period of fifteen years, be-

ginning December 1, 1921. Of the locomotives covered by this trust thirteen were delivered during the year 1920, and the remainder have since been delivered. Delivery of the coal cars is in progress at the date of the issuance of this report.

Your Company applied for a loan of \$5,338,000, under the provisions of the Transportation Act above referred to, to be applied toward its additions and betterments program for 1920 and 1921. Negotiations with the Inter-State Commerce Commission with respect to this loan have been completed at the date of the issuance of this Report. 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 considerable funded debt maturities to meet in the near future.

The changes in funded debt in the hands of the public during the year were as follows:

4 per cent Big Sandy Ry. First Mortgage Bonds.....	Retired.
4 per cent Coal River Railway First Mortgage Bonds.....	\$66,000 00
4 per cent Greenbrier Ry. First Mortgage Bonds.....	76,000 00
5 per cent Kanawha Bridge & Terminal Co. First Mortgage Bonds.....	23,000 00
4 per cent Raleigh & Southwestern Ry. First Mortgage Bonds.....	7,000 00
Equipment Trust Obligations.....	4,000 00
	1,114,000 00
Decrease.....	\$1,290,000 00

Other changes in obligation shown under funded debt on balance sheet of December 31, 1920, were as follows:

First Lien and Improvement 5 per cent Mortgage Bonds.....	Increase.
6 per cent Equipment Trust Certificates Series "13".....	\$2,588,000 00
6 per cent Equipment Trust Certificates Series "13A".....	9,535,500 00
6 1/2 per cent Equipment Trust Certificates Series "S".....	1,669,500 00
	4,500,000 00
Net increase.....	\$18,293,000 00

During the past twelve years your Company's increase in capital liabilities in hands of the public, its principal acquisitions of stock and bonds of other companies, and its expenditures for equipment, branch-line construction, second track and other additions and betterments, have been as follows:

Capital Obligations Issued or Assumed—	Par Value.	\$	\$
General Mortgage 4 1/2% Bonds	4,793,000 00		
General Funding and Improvement Mortgage 5% Bonds	11,000,000 00		
First Consolidated Mortgage 5% Bonds	2,000,000 00		
Convertible 4 1/4% Bonds	31,390,000 00		
Three-Year 4 1/4% Collateral Trust Notes	25,000,000 00		
One-Year 5% Coll. Trust Notes	3,500,000 00		
Five-Year 5% Coll. Trust Notes	33,000,000 00		
Conv. 5% Secured Gold Bonds	40,180,000 00		
Coal River Railway Co. First Mortgage 4% Bonds	3,000,000 00		
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds	860,000 00		
Big Sandy Railway Co. First Mortgage 4% Bonds	229,000 00		
Virginia Air Line Railway Co. First Mortgage 5% Bonds	900,000 00		
Kanawha Bridge & Terminal Co. 5% Bonds	476,000 00		
Equip. Trust Cdfs. Ser. "N"	1,700,000 00		
Equip. Trust Cdfs. Ser. "O"	3,160,000 00		
Equip. Trust Cdfs. Ser. "P"	2,500,000 00		
Equip. Trust Cdfs. Ser. "R"	3,780,000 00		
Equip. Trust Cdfs. Ser. "S"	4,500,000 00		
Equip. Trust Cdfs. Ser. "13"	9,535,500 00		
Equip. Trust Cdfs. Ser. "13A"	1,669,500 00		
Equipment Contracts, Various	4,809,390 00		
	187,982,390 00		
Realizing.....		179,110,314 49	
Less:			
Capital Obligations Paid or Purchased—			
Six Per Cent Coll. Gold Notes	5,000,000 00		
Collateral Gold 6% Notes	2,500,000 00		
Peninsula Div. First Mtge. 6% Bonds matured Jan. 1 1911	2,000,000 00		
Greenbrier & New River Railroad Co. First Mtge. 5% Bonds redeemed Feb. 1 1911	339,000 00		
General Funding and Improvement Mtge. 5% Bonds	7,302,000 00		
Greenbrier Ry. Co. First Mtge. 4% Bonds retired Nov. 1 1911	2,000 00		
Three-Year 4 1/4% Collateral Trust Notes	25,000,000 00		
One-Year 5% Coll. Trust Notes	3,500,000 00		
Five-Year 5% Sec. Gold Notes	33,000,000 00		
Klineon Coal Co. First Mtge. 5% Bonds	200,000 00		
Equipment Trust Payments Through Sinking Funds:	13,407,000 00		
Big Sandy Railway Co. First Mortgage 4% Bonds	678,000 00		
Coal River Railway Co. First Mortgage 4% Bonds	373,000 00		
Greenbrier Railway Co. First Mtge. 4% Bonds	241,000 00		
Kanawha Bridge & Terminal Co. First Mtge. 5% Bonds	12,000 00		
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds	74,000 00		
	93,628,000 00		
Costing.....		94,232,218 34	

	\$	\$	\$
Brought forward.....			84,878,096 15
<b>Acquisitions—Stocks of:</b>			
The C. & O. Ry. Co. of Indiana	5,998,800 00		
The Hocking Valley Ry. Co.	7,671,900 00		
Cinc. Inter-Term. RR. Co.	56,000 00		
The Silver Grove Land & Building Co.	200,000 00		
White Sulphur Springs, Inc.	2,600,000 00		
First National Bank Building Corp. (Richmond, Va.)	180,000 00		
The Chesapeake & Ohio Northern Railway Co.	4,026,500 00		
Western Pocahontas Fuel Co.	1,000,000 00		
Miscellaneous	133,200 00		
	21,866,400 00	23,481,341 89	
<b>Costing</b>			
<b>Bonds and Notes of:</b>			
The C. & O. Railway Co. of Indiana First Mtge. 5%	7,711,000 00		
Western Pocahontas Fuel Co. Coupon Notes 5%	1,500,000 00		
Miscellaneous	401,500 00		
	9,612,500 00	8,009,976 74	
<b>Costing</b>			
<b>Properties of:</b>			
Coal River Railway Co.	2,304,359 88		
Raleigh & Southw. Ry. Co.	816,562 42		
Virginia Air Line Railway Co.	1,071,947 12		
Pond Fork Railway Co.	329,668 06		
Gauley & Meadow River Railroad Co.	116,767 98		
Kanawha Bridge & Term. Co.	629,512 41		
Logan & Southern Ry. Co.	306,105 73		
Elkhorn & Beaver Val. Ry. Co.	1,078,997 79		
Piney River & Paint Creek Railroad Co.	270,000 00		
	6,923,921 39	6,923,921 39	
<b>Costing</b>			
<b>Construction of:</b>			
Extension of Branch Lines, costing	3,537,181 04		
Second Track (220.45 miles) and Additions and Betterments, costing	32,317,781 08		
		35,854,962 12	
(Excluding \$2,983,159 95 expended on Chicago Line to May 31 1919, for which securities have been acquired.)			
<b>Equipment:</b>			
Additional equipment acquired (less retirements)	44,739,390 48		
(Excluding—\$23,803 37, included in Statement of Expenditures on Chicago Line to May 31 1919, for which securities have been acquired.)			
		119,009,592 62	

GENERAL REMARKS.

Branch Line Extensions during the year have been as follows:

Mann, W. Va., to Gilbert, W. Va.	7.20 Miles
Pond Fork Branch—Madison, W. Va., to Mouth of West Fork, W. Va.	11.60 Miles
Toney Fork Branch—Lorado, W. Va., to End of Line	2.03 Miles
Indian Creek Branch—Coal River District—Myrtle, W. Va., to Vass, W. Va.	1.50 Miles

making total increase in Branch Lines put into operation during the year.....22.33 Miles

Second track put into operation during the year is as follows:

Logan, W. Va., to Stollings, W. Va.	1.27 Miles
Pecks Mill, W. Va., to Peach Creek, W. Va.	.31 Miles

making total increase in second track.....1.58 Miles

Additional third track mileage put into operation during the year is as follows:

Big Sandy Junction, Ky., to Russell, Ky., between M. P. 514 and M. P. 516½	1.76 Miles
--	------------

The equipment inventory as of December 31, 1920, was as follows:

	Increase.	Decrease.
Locomotives owned.....	665	
Locomotives leased.....	271	13
Total.....	936	13
Passenger train cars owned.....	341	8
Passenger train cars leased.....	62	
Total.....	403	8
Freight train and miscellaneous cars owned.....	33,557	767
Freight train cars leased.....	18,000	
Total.....	51,557	767

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account December 31 1919.....	\$10,518,006 82
Amount credited during year ended Dec. 31 1920 by charges to U. S. Government.....	\$369,263 34
Operating Expenses.....	1,728,517 27
	\$2,097,780 61

Charges to account, for:	
Accrued depreciation on equipment retired during year—	
815 freight train and work cars.....	184,823 89
	1,912,956 72

Balance to credit of account December 31 1920.....\$12,430,963 54

In the Annual Report for the years 1918 and 1919 reference was made to the operation of your property by the United States Railroad Administration through the Director-General of Railroads. The operation under Federal Control continued during the months of January and February, 1920, and at midnight on February 29, 1920, the property was returned to the Company. The operating and traffic statistics contained in this Report relate to the operation of your property by the Director-General for the months of January and February, 1920, and by your Company from March 1 to December 31, 1920.

	1920.	1919.	Increase.
Operating Revenues were.....	\$90,524,184 65	\$71,475,015 88	\$19,049,168 77
Net Operating Revenues were	10,665,087 68	10,596,494 29	68,593 39
Operating Ratio.....	88.2%	85.2%	3.0%
Tons of Revenue Freight carried one mile.....	11,720,030,889	9,633,548,642	2,086,482,247
Revenue train loads, tons.....	1,131	1,091	40
Revenue tons per loaded car.....	39.1	37.7	1.4

The revenue coal and coke tonnage was 29,353,213, an increase of 15.2%; other freight tonnage was 11,484,903, an increase of 13.4%. Total revenue tonnage was 40,838,116, an increase of 14.7%. Freight revenue was \$72,774,680, an increase of 37.1%. Freight train mileage was 10,359,986 miles, an increase of 17.3%. Revenue ton miles were 11,720,030,889, an increase of 21.7%. Ton mile revenue was 6.21 mills, an increase of 12.7%. Revenue per freight train mile was \$7.025, an increase of 16.9%. Revenue tonnage per train mile was 1,131, an increase of 3.7%; including Company's freight, the tonnage per train mile was 1,197, an increase of 4.0%. Tonnage per locomotive, including Company's freight, was 1,046, an increase of 4.3%. Revenue tonnage per loaded car was 39.1, an increase of 3.7%. Tons of revenue freight carried one mile per mile of road were 4,651,175, an increase of 21.0%.

There were 8,767,811 passengers carried, an increase of 1.2%. The number carried one mile was 384,045,169, a decrease of 23.4%. Passenger revenue was \$11,776,038.48, a decrease of 16.8%. Revenue per passenger per mile was 3.066 cents, an increase of 8.6%. Number of passengers carried one mile per mile of road was 152,411, a decrease of 23.9%. Passenger train mileage was 5,185,021, a decrease of 5.9%. Passenger revenue per train mile was \$2.271, a decrease of 11.7%. Including mail and express it was \$2,679, a decrease of 4.7%. Passenger service train revenue per train mile was \$2,725, a decrease of 4.3%.

There were 12,813.7 tons of new rail (952.1 tons 130 lb., 10,607.1 tons 100 lb., 1,245.4 tons 90 lb., 9.1 tons 67½ lb.) equal to 81 miles of track used in renewal of existing track.

There were 1,052,369 cross ties used in maintaining existing tracks, a decrease of 43,258.

There were 891,058 yards of ballast (525,662 yards stone) used in maintaining existing tracks, a decrease of 19,524 yards.

The average amount expended for repairs per locomotive was \$7,427.03, per passenger train car \$1,971.68, per freight train car \$274.42.

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 figure 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 state of the accounts and the necessity of a joint check thereof. A tentative statement of the accounts appears at page 20 [pamphlet report]. 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 \$10,363,458.69. The statement of account does not include any estimate of amounts due to your Company in respect of under-maintenance of its properties by the Director-General, or amounts due on account of difference in quantities of materials and supplies on hand at the beginning and end of Federal Control. These items are yet to be 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. On account of this guaranty your Company received during the year the sum of \$2,700,000, which is included in the corporate income account and which was approximately the amount of the retroactive wage award of the Railroad Labor Board for increased wages during the period May 1 to August 31, 1921. No accrual has been made for the balance payable on account of the 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 still 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 and its affiliated companies amounted to approximately 33%. The increase in passenger rates amounted to substantially the full 20% plus the surcharge authorized by the Inter-State Commerce Commission. 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 Labor Board and to 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 offi-

cers 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 Interstate 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 at the time of 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 1900, 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. Effective July 16, 1920, Robert Gibson was elected a Director to succeed Mr. Trumbull. Effective December 17, 1920, Henry T. Wickham, Vice-President and General Counsel of your Company, was elected a Director to succeed Frederick H. Rawson, resigned.

Your directors acknowledge with appreciation the faithful and efficient service of officers and employees.

By order of the Board of Directors,  
W. J. HARAHAN, *President.*  
H. E. HUNTINGTON, *Chairman.*

GENERAL BALANCE SHEET, DECEMBER 31, 1920.

ASSETS.		LIABILITIES.	
(Excluding Stocks and Bonds owned of the C. & O. Ry. Co. of Indiana and of the C. & O. Equipment Corporation.)		(Excluding Stocks and Bonds owned of the C. & O. Ry. Co. of Indiana and of the C. & O. Equipment Corporation.)	
<b>Property Investment—</b>		<b>Capital Stock—</b>	
Cost of Road.....	\$198,302,923 36	Common.....	\$62,792,600 00
Cost of Equipment.....	82,061,163 59	First Preferred.....	3,000 00
	\$280,364,086 95	Second Preferred.....	200 00
<b>Securities of Proprietary, Affiliated and Controlled Companies—Pledged—</b>		Common—The Chesapeake & Ohio Railway Co. of Indiana.....	
Stocks—See Schedule, page 18 [pamphlet report].....	\$15,240,498 44		1,200 00
Bonds—See Schedule, page 18 [pamphlet report].....	3,579,408 01		\$62,797,000 00
	\$18,819,906 45	<b>Funded Debt—</b>	
<b>Other Investments—Pledged—</b>		First Mortgage, Terminal, &c., 6% Bonds, 1922.....	\$142,000 00
Bonds—See Schedule, page 18 [pamphlet report].....	385,000 00	General Funding and Improvement 5% Bonds, 1929.....	3,698,000 00
Securities—Issued or Assumed—Pledged—		Convertible 4½% Bonds, 1930.....	31,390,000 00
Bonds—See Schedule, page 18 [pamphlet report].....	54,248,001 00	First Mortgage, R. & S. W. Railway, 4% Bonds, 1936.....	826,000 00
(Includes First Lien and Improvement 5% Mortgage Bonds \$54,248,000 00. See Contra.)	\$73,452,907 45	First Consolidated Mortgage 5% Bonds, 1939.....	29,858,000 00
<b>Miscellaneous Investments—</b>		First Mortgage, Craig Valley Branch, 5% Bonds, 1940.....	650,000 00
Physical Property.....	455,196 29	First Mortgage, Greenbrier Railway, 4% Bonds, 1940.....	1,678,000 00
Special Funds, and Funded Debt Issued and Reserved—		First Mortgage, Warm Springs Branch, 5% Bonds, 1941.....	400,000 00
R. & S. W. Ry. Co. First Mtge. Bonds—Reserved for Construction.....	\$40,000 00	First Mortgage, Big Sandy Railway, 4% Bonds, 1944.....	4,322,000 00
Potts Creek Branch—Cash.....	51,561 84	First Mortgage, Paint Creek Branch, 4% Bonds, 1945.....	539,000 00
	91,561 84	First Mortgage, Coal River Railway, 4% Bonds, 1945.....	2,627,000 00
	73,999,665 58	Convertible 5% Secured Gold Bonds, 1946.....	40,180,000 00
	\$354,363,752 53	First Mortgage, Potts Creek Branch, 4% Bonds, 1946.....	600,000 00
<b>Working Assets—</b>		First Mortgage, Kanawha Bridge & Terminal Co. 5% Bonds, 1948.....	464,000 00
Cash in Treasury.....	\$3,921,113 67	First Mortgage, Va. Air Line Railway, 5% Bonds, 1952.....	900,000 00
Cash in Transit 1,715,933 19		First Mortgage, R. & A. Division, 4% Bonds, 1989.....	6,000,000 00
Cash Deposit—Insurance Collection Account.....	5,586 10	Second Mortgage, R. & A. Division, 4% Bonds, 1989.....	1,000,000 00
Cash Deposits to pay Interest and Dividends.....	1,366,284 75	General Mortgage, 4½% Bonds, 1992.....	48,616,000 00
Cash Deposit to pay Equipment Trust Principal.....	4,500,000 00		\$173,890,000 00
Miscellaneous Cash Deposits.....	12,287 50	Equipment Trust Obligations and Contracts.....	21,995,000 00
Loans and Bills Receivable.....	409,440 39		195,885,000 00
Traffic Balances.....	1,546,377 35	First Lien and Improvement 5% Mortgage Bonds not in hands of public (see Contra), 1930.....	55,801,000 00
Agents and Conductors.....	2,538,994 49	<b>Working Liabilities—</b>	
Miscellaneous Accounts Receivable.....	3,441,655 51	Loans and Bills Payable.....	\$6,805,000 00
United States Government—Compensation unpaid—See Schedule, page 20 [pamphlet report].....	8,532,460 57	Audited Vouchers and Pay Rolls.....	12,792,225 98
Other Working Assets.....	93,643 04	Unpaid Wages.....	23,070 29
	\$28,083,776 56	Miscellaneous Accounts Payable.....	589,039 73
<b>Material and Supplies—</b>		Matured Interest and Dividends Unpaid.....	1,444,833 40
Securities in Treasury—Unpledged—		Matured Mortgage and Secured Debt Unpaid.....	11,174 17
Stocks—See Schedule, page 17 [pamphlet report].....	\$4,924,723 45	Other Working Liabilities.....	\$21,801,135 80
Bonds—See Schedule, page 17 [pamphlet report].....	3,927,455 50	<b>Deferred Liabilities—</b>	
	8,852,178 95	Accounts with U. S. Government—See Schedule, Page 20 [pamphlet report].....	\$22,000,456 35
<b>Deferred Assets—</b>		United States Government—Materials and Supplies—See Schedule, Page 20 [pamphlet report].....	9,321,669 58
Accounts with United States Government—See Schedule, page 20 [pamphlet report].....	\$13,669,325 29	Unmatured Interest and Rents.....	2,895,422 03
United States Government—Materials and Supplies—See Schedule, page 20 [pamphlet report].....	6,131,266 54	Employees' Payments on Liberty Loan Bonds.....	28,826 70
Unmatured Interest, Dividends and Rents.....	865,289 41	Taxes Accrued.....	1,263,254 12
Advances to Proprietary, Affiliated and Controlled Companies.....	574,718 42	Accrued Depreciation—Equipment.....	12,430,963 54
Advances, Working Funds (Fast Freight Lines, &c.).....	12,202 80	Sundry Accounts.....	3,870,151 97
Special Deposits with Trustees, Various Mortgage Funds.....	536,551 10		\$51,810,744 29
Special Deposit, Cash and Securities Account Liberty Loan.....	148,382 38	<b>Appropriated Surplus—</b>	
Cash and Securities in Sinking Funds.....	129,624 85	Additions to Property through Income and Surplus.....	\$23,859,636 38
Cash and Securities in Insurance Reserve Fund.....	83,059 10	Reserve Invested in Sinking Funds.....	84,049 01
Sundry Accounts.....	2,099,596 04	Reserve Invested in Insurance Fund.....	83,059 10
	24,250,015 93		\$24,026,744 49
	73,098,978 38	Profit and Loss—Balance.....	15,341,106 33
<b>Total.....</b>	<b>\$427,462,730 91</b>		39,367,850 82
		<b>Total.....</b>	<b>\$427,462,730 91</b>

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 (\$500,000 each year), owned by this Company.....	\$1,000,000 00
The Chesapeake & Ohio Grain Elevator Co., First Mortgage 4% Bonds due 1938.....	820,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n 1-6) 4% Bonds due 1943.....	10,000,000 00
The Chesapeake & Ohio Northern Railway Co., First Mortgage 5% Gold Bonds due 1945.....	1,000,000 00
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. prop'n 1-3) 4% Bonds due 1945.....	4,500,000 00
Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945.....	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945.....	97,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946.....	51,000 00
Norfolk Terminal & Transportation Co., First Mortgage 5% Bonds due 1948.....	500,000 00

## GENERAL INCOME ACCOUNT—(CORPORATE).

	1920.	1919.	Increase.	Decrease.	Per Ct.
† Net Income, including Compensation under Contract with Director-General of Railroads for January and February 1920, and Net Operating Income of Company from March to December 1920, inclusive	\$14,878,831 03	\$14,588,578 73	\$290,252 30	---	2.0
* General Expenses (Corporate)	39,641 77	202,048 38	---	\$162,406 61	80.4
Federal Income Tax Accruals	580,000 00	319,998 50	260,001 50	---	81.3
	\$14,259,189 26	\$14,066,531 85	\$192,657 41	---	1.4
Income from Other Sources—					
Interest from Investments and Accounts	\$1,759,488 66	\$1,067,567 98	\$691,920 68	---	64.8
Miscellaneous	142,094 58	148,261 86	---	\$6,167 28	4.2
	\$1,901,583 24	\$1,215,829 84	\$685,753 40	---	56.4
Gross Income	\$16,160,772 50	\$15,282,361 69	\$878,410 81	---	5.7
Deductions from Gross Income—					
Interest on Debt	\$9,953,406 69	\$8,773,843 40	\$1,179,563 29	---	13.4
Rental Leased Roads and Misc. Rents	98,471 60	98,172 08	299 52	---	.3
Loss on C. & O. Grain Elevator	21,100 54	20,868 23	234 31	---	1.1
Miscellaneous	101,335 46	615,311 27	---	\$513,975 81	83.5
Total Deductions	\$10,174,314 29	\$9,508,192 98	\$666,121 31	---	7.0
Net Income	\$5,986,458 21	\$5,774,168 71	\$212,289 50	---	3.7
Amount to Credit of Profit and Loss December 31 1919			\$5,986,458 21	---	
Amount of Net Income for year ended December 31 1920, transferred to Profit and Loss			28,494 62	---	
Sundry Adjustments				6,014,952 83	
				\$17,864,370 33	
Deduct—					
Dividend 40 Paid June 30 1920			\$1,255,632 00	---	
Dividend 41 Paid December 31 1920			1,255,632 00	---	2,511,264 00
Appropriation of Surplus to Sinking and Other Reserve Funds					\$15,353,106 33
					12,000 00
Balance to Credit of Profit and Loss December 31 1920					\$15,341,106 33
† Includes \$2,700,000 amount received from the Inter-State Commerce Commission as an advance under the Guaranty provided by Section 209 of Transportation Act, 1920					
* General Expenses 1920 refer to months January and February only.					

## CANADIAN PACIFIC RAILWAY COMPANY

## REPORT OF THE PROCEEDINGS AT THE FORTIETH ANNUAL MEETING OF THE SHAREHOLDERS, HELD AT MONTREAL ON WEDNESDAY, MAY 4TH, 1921.

The meeting assembled, in conformity with the notice convening the same, at noon, at the General Offices of the Company at Montreal.

The Chairman of the Company, Lord Shaughnessy, presided, and the Secretary of the Company acted as Secretary of the meeting.

The notice calling the meeting having been read by the Secretary, the President, Mr. E. W. Beatty, in moving the adoption of the report on the affairs of the Company for the year ended December 31st, 1920, which had been printed and distributed to the Shareholders, said:

The operations of the Company during the year, the Annual Report for which is now submitted for your approval, have been conducted under conditions which were so exceptional as to costs as to make it unique in the Company's history as well as in the transportation annals of Canada. The shareholders are aware of the general conditions which so strongly influenced the results for the year in question, but I doubt if a full appreciation of them is possible save with a very intimate knowledge of the details, the aggregate of which is so vividly reflected upon the Company's revenues. The cost of labor, materials and fuel reached their peak during the year, and extraordinary added costs, such as high exchange and taxes, added their quota to the expenses.

The back pay which accrued before the increased freight and passenger rates became effective amounted to a little less than seven million dollars, and the additional amount required to pay exchange on coal and other purchases to four million dollars. The total, including provision for income taxes, involved additional costs of approximately thirteen million, five hundred thousand dollars, which were charged to the expenses of the year. All these extraordinary and abnormal expenses the Company was able to absorb and pay its fixed charges and usual dividends. This result was only possible because of the excellent character of the Company's facilities provided by you in previous years at large capital expense and the possession by it of equipment used with the greatest possible efficiency, which enabled the heavy fall movement of traffic to be effected with a despatch which has rarely, I think, been equaled. I cannot speak too highly of the loyal and effective work done by the officers and men of the Company, without whose efforts such favorable results could not have been secured.

While the conditions of the Company's property has never been permitted to deteriorate, due to the provision made for its upkeep to a high standard in pre-war years, there were expenditures which had to be incurred in 1920 which, except for the intensive use of equipment and the shortage of labor and material during the War, would either not have been included in the expenses for that year in their entirety or would not have had to be incurred at all. The Company's equipment was put to a great strain from 1914 to the end of 1919, and both freight and passenger business—including troop and coolie movements—was so extensive that the usual shopping program had to be reduced because every unit was required in actual service. When these movements ceased

repairs to equipment and renewals, of course, became extensive, and while I should have preferred that the work could have been postponed until price conditions were more favorable, it was necessary, unless the Company were to suffer in prestige, that the work should be gone on with as soon as possible.

About the middle of December a pronounced contraction in business took place, resulting in diminished traffic of all descriptions. This depression still continues, but by rigid economies the net results for the first three months of this year are somewhat in excess of those of the corresponding period of last year, notwithstanding the greatly increased costs of labor prevailing in 1921.

As you are aware, the parity of conditions which has existed in the United States and Canada resulted in the forced adoption in Canada of what is known as the "McAdoo Award" and amendments, and of the award of the United States Labor Board made in August, 1920. Increases in wages may have been justified at that time by the abnormal increase in the cost of living, but they were accompanied by alterations in working conditions of such a character as to impose heavy and, in the view of the companies, unnecessary burdens on the transportation agencies of North America. The combined effect of them has been to greatly increase the cost of the operations of all companies. The conditions which rendered them necessary being rapidly ameliorated, it is apparent that readjustments will be essential. The effort to secure reductions in wages and alterations in working conditions has already been commenced in the United States and is proceeding in a sane, orderly and legal manner. What is accomplished there will undoubtedly reflect on the rates of pay and working conditions in Canada. These increases in wage scales, while not the only element which entered into the increase in freight and passenger rates, were still a very outstanding and potent factor, and when the readjustment of wages takes place it is only right that the rate situation should be again reconsidered with a view to revision downward. The rates are high, but I am not one of those who believe that the existing scale of wages and consequent high freights is responsible for the present business depression; the causes of that go much deeper than the mere standard of wages paid to any given class and are world-wide. While reduction in wages does carry with it a reduced purchasing power in the individual, such reduced purchasing power is not represented by the difference in the scales of wages because of the general decrease in prices of the commodities to be purchased. Nevertheless, a reduction in both wages and freight rates would have a pronounced and beneficial effect on the general sentiment in the country through the encouragement it would give and the confidence that normal conditions had been more nearly reached.

The general trade depression has, of course, reflected itself in the results during the present year's operations of the Company's steamers, but the passenger business is well maintained and the prospects of immigration on a large scale are very promising. The construction of the new

steamers for the Atlantic and Pacific, to which reference is made in the Annual Report, has been very seriously delayed by the Joiners' Strike in Great Britain, which is still apparently far from settlement and which will defer the delivery of these steamers until at least the end of the present year. These ships are of a class that would render great service during the summer and autumn of this year, and the fact that they will not be available is to be regretted. As both the direct and indirect benefits of a continuance of an adequate service are very great it may be desirable to purchase other ships, if these can be obtained at moderate prices.

As indicated in the Annual Report, your finances are in excellent shape. While the balance in the Bank is not, of course, as large as it was at the end of the last fiscal year, the amount is nevertheless a very substantial one, and there is still unissued or undisposed of over Sixty-seven Million Dollars of Consolidated Debenture Stock the issuance of which has been heretofore authorized or that you will be asked to sanction at this Meeting. Even in the trying times during and immediately succeeding the War the progression of the Company has been steady and sure, and the Assets Statement shows an increase since 1914 of an amount in excess of One Hundred and Seventy Million Dollars.

Your Directors have recently accepted a proposal for the acquisition by London, England, interests of a substantial amount of 4% Consolidated Debenture Stock at a price which was very favorable. This is the first application for the acquisition of Debenture Stock from England since the outbreak of hostilities in 1914, and, in the opinion of your Directors, is an incident of the utmost significance as indicating the resumption of interest in your principal capital security in Great Britain. It may conceivably be the first step towards the re-establishment of a market in England for the ranking securities of the Company which cannot but have an important influence on its future financing.

As explained in the Annual Report, you will be asked at the special general meeting to be held immediately after this meeting to approve the issuance of Bonds, Debentures or other securities collateral to Consolidated Debenture Stock which the Company is or may hereafter be empowered to issue and to the same amount, such securities to be payable in such currency and at such times and places and bearing such interest as your Directors may think proper.

While it is not easy to designate in advance the exact purposes for which money may be from time to time required, it is thought by your Directors that your approval should be asked to the creation and issue of such securities as will enable them as conditions warrant to provide money for extensions and new steamers and also restore the cash reserves of the Company, substantial amounts of which have, during the last few years, been expended on Capital Account.

The Company's enterprise is now so extensive that in providing for normal and proper expansion large sums of money are quickly absorbed. You will, I feel sure, recognize the desirability of having your financial arrangements in such shape that your Directors can without avoidable delay secure funds for your purposes at intervals as circumstances may justify or require, and to that end will invest them with the proposed powers.

While the period of rigid economy and retrenchment has not yet passed, your Directors do not look forward to an indefinite continuance of the present commercial depression. Certain basic elements in cost have yet to be reduced, but the stimulus of restored confidence and commercial activity is not, I think, in the distant future. When it is reached and traffic approaching normal is resumed, the full effect will be felt on the Company's operations. Over-expansion and consequent financial embarrassment have caused in many localities a pessimism which is not warranted by the fundamental soundness of Canadian conditions and the country's almost unlimited natural wealth.

I have the most implicit faith in the ability of the Company to satisfy all the public demands which may be made upon it, and to meet with credit to itself and advantage to your interests the steadily advancing commercial and transportation requirements of Canada.

**United Drug Co., Ltd.—Capital Increase.**—Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated April 15 1921, increasing the capital stock from \$1,500,000 to \$3,500,000 such increase to consist of 20,000 Preferred shares par \$100 and amending the original letters patent by converting the 5,000 common shares par \$100 each into 50,000 Common shares of no par value.—V. 112, p. 1985.

**Ventura Consolidated Oil Fields.—Earnings.**

Calendar Years—	1920.	1919.	1918.	1917.
Total income.....	\$4,555,838	\$2,301,087	\$1,563,405	\$910,912
Admin. & general expense	643,349	466,476	320,727	150,313
Operating net income	\$3,912,489	\$1,834,611	\$1,242,678	\$760,599
Interest and depreciation	607,559	*814,664	692,325	409,316
Federal taxes	488,582	232,085	65,710	29,952
Depletion, well drill, &c.	885,425			
Due minority stockholders	52,250	38,484	16,583	22,448
Net profits	\$1,878,673	\$749,378	\$468,059	\$298,882

\* Includes \$184,694 for cost of abandoned wells written off.  
**Profits before Reservation for Federal Taxes, Depletion and Depreciation and Expenditures Incidental to Drilling.**  
 Quarter ending March 31— 1921. 1920. 1919. 1918.  
 Profits before taxes, &c.—\$1,058,385 \$669,732 \$463,974 \$203,240  
 —V. 111, p. 1573.

**United Verde Extension Mining Co.—To Develop Properties of Former Jerome Verde Copper Co.—Investment in New Company, &c.**

See Jerome Copper Co. above.—V. 112, p. 2092.

**Waldorf System, Inc.—2d Annual Report—Cal. Year 1920**  
 Pres. Percy E. Woodward, Boston, Feb. 16, wrote in substance: "With sales of \$10,516,956 as compared with \$5,371,825 for the 8 months of 1919, sufficient profits were earned to pay 8% on both the Pref. stocks outstanding and two 5% stock dividends on the Common, in addition to the regular 10% cash dividends. This is after making adequate reserves for Federal and State income and excess profits taxes, depreciation, liberal writeoffs for inventories, obsolete equipment, amortization of leaseholds and provision for the sinking fund to retire Preferred stocks. There was a net increase of \$7 in the number of operating stores, viz.: number Jan. 1 1920, 71; acquired during 1920 by purchase, 17; constructed during 1920, 3; total, 91; less stores sold in 1920, 3, and abandoned, 1."

"Eleven of the newly acquired stores (Capitol Lunch System) were financed partially by the sale of 15,000 shares of First Pref. stock and 10,000 shares of Pref., while as much again has and will be financed out of current and future receipts and profits. [Liability on purchase accruing through 1921, \$449,288.—Ed.] The other newly acquired stores, six in number, together with three stores constructed, two commissaries built, nine stores and three buildings remodeled, were financed out of the year's receipts and profits. The newly added stores should bring our sales for 1921 close to \$12,000,000."

The balance sheet of Dec. 31 1920 shows: (1) Current assets, \$890,343, including cash, \$195,533; demand loan, \$50,000; materials and supplies, \$533,723, &c. (2) Outstanding liabilities, &c.: (a) accounts payable, \$305,253; (b) notes payable, \$210,000; (c) mortgage notes payable, \$180,500; (d) First Pref. stock, \$888,120; (e) Pref. stock, \$596,100; (f) Common stock, \$1,874,250.—V. 112, p. 856, 2199.

**Walworth Mfg. Co., Boston.—No Common Dividend.**—The directors on May 26 took no action on the Common dividend usually paid June 15. In March last the dividend was reduced from 35 cents to 17½ cents per share. Dividends of 35 cents per share have been paid quarterly from Sept. 1918 to Dec. 1920 incl.

The regular quarterly dividend of 1½% has been declared on the Pref. stock payable June 30 to holders of record June 20. Compare V. 112, p. 1032, 2092.

**Westfield Manufacturing Co.—No Par Value Shares.**

The company has filed a certificate with the Massachusetts Commissioner of Corporations stating that the Common stock consisting of 10,000 shares, par \$100, has been reduced to 2,000 shares par \$100. The reduction is accomplished by the cancellation and surrender of 8,000 shares in exchange for 8,000 shares of Preferred stock.

The 2,000 shares of Common remaining are to be exchanged for 40,000 shares of Common without par value in the ratio of 20 shares for one. Capital will now be \$1,200,000 represented by 40,000 shares of common no par value, and 12,000 of Preferred, \$100 par.—V. 111, p. 2532.

**Westinghouse Electric & Manufacturing Co.—To Build Plants on Pacific Coast to Take Care of Western Business and Pacific Coast Export Trade—Listing.**

The company, it is announced, is preparing to place a series of plants on the Pacific Coast, in order to avoid high freight rates on manufactured products from the East and to take advantage of the rapid industrial growth and coming foreign trade in the Pacific.

The development planned for the coast includes a \$1,000,000 plant already announced for Los Angeles, two similar plants—one in the San Francisco Bay district and one on Puget Sound—one central coast factory, and two specialty manufacturing plants. The locations of the last three units have not yet been chosen. In addition, a series of distributing agencies will be set up in principal Western centers.

In making this announcement, K. E. Van Kuren, District Mgr., says: "It is now necessary, in view of transcantional freight rates and growing Pacific trade, that the Westinghouse organization prepare immediately to take care of Western business from Western plants. At least six units must be added to the 64 manufacturing plants now scattered over the country, where we already have 40,000 employees and annual sales of more than \$150,000,000 in the United States [see report for 1920 in V. 112, p. 2185.]

"Not all of this material to be manufactured in the new plants will be used on this coast, but will take care of the continued development of Pacific trade. In 1914 the U. S. exported less than \$20,000,000 worth of electrical appliances. To-day America exports almost this amount of electrical appliances each month. In 1919 America shipped more than 1,600,000 metal filament electric lamps to Mexico; more than 1,100,000 to Australia and New Zealand; more than 250,000 to the Dutch East Indies; 231,000 to India; 31,000 to the Straits Settlements; 55,000 to Hongkong; 6,000 to Siam; and 8,000 to French Oceania.

"We are shipping almost three times as much electrical machinery abroad as Great Britain, and we must keep that trade for America and the Pacific trade must be concentrated in Pacific States."

The New York Stock Exchange has authorized the listing of \$30,000,000 7% Gold bonds, due May 1 1931.—V. 112, p. 2185.

**Willys-Overland Co.—Report—Cuts Prices.**

For annual report see preceding pages.  
 The company has announced a reduction of \$300 in the Willys-Knight cars and of \$200 in the Overland model beginning June 1.

The price of the Willys-Knight touring car will be cut from \$2,195 to \$1,895, the roadster from \$2,195 to \$1,895, the coupe from \$2,845 to \$2,550, the sedan from \$2,945 to \$2,750. The Overland cars will be reduced as follows: Touring from \$895 to \$695, roadster from \$895 to \$695, coupe from \$1,425 to \$1,000, sedan from \$1,475 to \$1,275.—V. 112, p. 1874.

**Wolverine Copper Mining Co.—Copper Output (in Lbs.).**

1921—April—1920.	Increase.	1921—4 Mos.—1920.	Increase.
418,451	346,428	72,023	1,388,389
			1,131,762
			256,627

—V. 112, p. 1749.

**(Wm.) Wrigley, Jr., Co., Chicago.—Dividends.**

The directors have declared a dividend of 50 cents per share on the Common stock, payable on the first day of every month up to Jan. 2 1922, and also a dividend of 1¼% on the Preferred stock, payable July 1, Oct. 1 and Jan. 1 1922.—V. 112, p. 856.

**Youngstown Sheet & Tube Co.—Eight-Hour Day.**

Explaining introduction of the universal eight-hour day into the plants of the company, President James A. Campbell is quoted:

"When we reduced wages early in February we expected that by this time business would have improved so that we could operate our plant without any change in hours. When we found during April that business did not improve, but, if anything, grew worse, we decided that we should not be paying part of our men overtime while the others were walking the streets without employment.

Therefore we decided to put all departments on an eight-hour basis, first, because it would more evenly divide the work among our employees; and second, because it would reduce our labor costs to some extent by making it unnecessary to pay time and a half for all over eight hours. We lost money in March and April and for this reason it was necessary for us to operate as economically as possible. This is only a temporary arrangement and as soon as we have business enough to operate our plant on the old basis of hours, we expect to go back to that arrangement."—V. 112, p. 1884.

CURRENT NOTICES

—The American Trust Co. has been appointed Registrar for the new \$3,000,000 issue of Common and Preferred stock of the Zapata Producing & Refining Co.

—Sidney Spitzer & Company announce that Mr. Marvin Hill has taken charge of their Eastern office at 111 Broadway, New York.

—The Equitable Trust Co. of New York has been appointed Registrar of the stock of the Morris Tobacco Stemming Corp.

—The Guaranty Trust Co. of New York has been appointed Transfer Agent of capital stock of the Durant Motors, Inc.

# The Commercial Times.

## COMMERCIAL EPITOME.

New York, Friday Night, May 27 1921.

On the whole trade is still rather slow. In some lines it is smaller than recently. The best reports come from the Middle West, but even there no real activity exists. Iron and steel have been dull and depressed; the auto trades are less active and prices are declining. Collections are slow; in fact, they are slower than at any time for some months past. Cold, wet and unseasonable weather has hurt trade in many parts of the country, though in the Southwest there have been complaints of hot, dry weather. Drygoods are less active. Mail-order trade is only fair. There is no disposition to supply wants for any great time ahead. Not only iron and steel, but other metals, with the exception of copper, have declined. This includes lead, tin and zinc. Raw wool has declined. Lumber is arriving here at New York by water and from the South and the Pacific Coast, the latter by way of the Panama Canal, and is offered at \$4.50 to \$10 below the rail prices of lumber. The Panama Canal is a big factor in trade nowadays. Crude oil is at the lowest prices of the year.

On the other hand, cotton has advanced. Shorts in May wheat at Chicago have been severely punished for their temerity in overselling the market, and that option rose 26 cents per bushel. Some reports of damage to the crop in the Southwest have apparently been exaggerated, and in any case needed rains have latterly fallen in Kansas, Nebraska, Iowa and Oklahoma. The woolen goods industry is sending more cheerful reports. Soft coal sells more readily for export and lake shipment. Shoe manufacturers are more active. Leather and hides have been in better demand. Flour has been firmer. Foreign news has been in the main more cheerful. The news from Silesia has been more pacific. And it would not be at all surprising if the great coal strike in Great Britain should be ended within a week. That would mean an immense impetus to British industries, and the reflex in this country would also be favorable. Stocks and foreign exchange have been lower, and merchants have noted with certain feeling of disquietude the passing of dividends by some industrial concerns. In other words, the process of readjustment to peace conditions is still going on. Meantime, however, the ratio of reserves to liabilities of the Federal Reserve Bank here is steadily rising and the same tendency is noticeable in other parts of the country. Already lower rates of discount have made things easier for the Southern cotton trade. But, after all is said, the condition of American business can hardly be called satisfactory, and caution is the word all over the country.

Retail trade is still as it has been for some time past—poorer in the country districts—because the farmer suffers from the fact that while his products have declined 60% to 70% from the "high" of last year, the manufactured products that he has to buy have fallen on the average only 37% at wholesale and 28% at retail, with wages down on an average only 15% to 20%, rail freights high. The declines in prices within a year have been of historic severity, but they have on the whole hit the grower of cotton, grain, sugar, tobacco, etc., harder than anybody else. The farmer's buying capacity has fallen off fully 40% and probably more. A sinister reminder of this is seen in the fact that retail trade is far worse in the country than in the big cities, hard as they have also been hit by unemployment, unseasonable weather, and retailers' extortions. High rents prevail everywhere in the United States, largely due to the extraordinarily high wages paid carpenters, bricklayers, plumbers, lumber workers, etc., besides the exorbitant prices charged by manufacturers of everything that goes into a building. Meanwhile, though the mill sells print cloths at 72% less than a year ago, steel, iron and flour at 40% less, sugar at 70% less; coffee is down 41%, eggs 51%, butter 53%, pork, 38%, yet the retailer has lower his prices on the average less than 30% and seller of labor not over 20%, and in the New England cotton industry none at all. Two things stand out as needing correction, i.e., the price of retailers' goods and the price of labor, which latter depends largely on retail prices, or in other words, in the cost of living.

Approximately 4,300,000 workers are idle in Europe, exclusive of Russia and the Balkan States, Secretary Hoover says, basing his figures on cables received by the Department of Commerce. London cabled on May 25th that the first break in the ranks of striking British coal miners occurred that day when 600 Shropshire miners returned to the pits. Men went back to work under a temporary wage agreement with colliery workers. The more optimistic declared that the defection was the beginning of a landslide. A cable received that day also said the coal miners and mine owners have been summoned to a conference by the Government. At Buenos Ayres the port boycott is over. British coal strike is having serious consequences on the English wool textile industry, and orders with specified delivery dates may be lost for lack of fuel. The Republic Cotton Mills, Great Falls, S. C., are running on full time,

day and night. The Greylock Cotton Mill, Williamstown, Mass., which has been closed since December, will reopen next Monday on a 48-hour weekly schedule. The mill normally employs 250 persons. Some silk mills, as a result of a big demand for silk hosiery, have sold their production up to Oct. 31. Certain mills are being operated to full capacity. The Durham Hosiery Mills are sold up to August on some lines, and have placed deliveries beginning with that month "at value," i.e., at prices then current. The Massachusetts State Department of Labor and Industries reports improved conditions in the textile industry, and a steady demand for boots and shoes, but dulness in metal and machinery trades.

Every shop on the Great Northern Railway system except two will be closed from May 27 to July 5, affecting 3,000 men. Light traffic is given as the reason. Wages of 5,000 union cloth hat and cap makers in New York have been cut 10% by an arbitration board, effective at once. The Cambria Steel Company has cut wages for the second time. They are now back to the basis at which they were in 1917. Approximately 70% of the employees of the Erie railroad shops at Meadville, Pa., have voted against the proposal offered by the company that the men work 10 hours a day and get 10 hours' pay and all receive full-time employment. Automobile tire factories at Akron, Ohio, plan to lay off several thousand men this week and to further reduce factory forces in June unless the industry improves. A number of automobile plants in Detroit are daily laying off men owing to the dulness in the industry.

The Scripps-Booth Motor Car Co. has reduced prices, ranging from \$195 to \$270 per car. The Willys-Overland, Inc., announced that, effective June 1, prices on Overland cars will be cut from \$200 to \$425 per car, and on Willys-Knight models from \$195 to \$300 per car. Prices of Mitchell motor cars have been reduced from \$210 to \$260 per car. The Olds Motor Works at Detroit have resumed operations.

During the past seven days 63 American steamships cleared from the port of New York, which suggests that possibly the back of the marine engineers' strike has been broken. The marine engineers' strike is said to have a firmer hold on New Orleans and San Francisco than on any other ports of the country. Ship operators unanimously rejected the compromise proposal of Secretary of Labor Davis looking to a settlement. The steamship companies are confident that the marine strike is growing unpopular with the men, and call attention to the fact that during the first three weeks of the strike 936 American vessels cleared from American ports, while only 190 were held in port by lack of crews. All striking marine workers or leaders not residents of Portland, Me., were ordered on May 23 to leave that city within 48 hours.

The New York State Department of Farms and Markets notes that prices of butter, eggs, canned goods, produce and other foodstuffs have been on the downward trend for some time and are still dropping. Eggs on May 1 were 34c a dozen, compared with 59c a year ago; butter, 41c now a year ago 77c; rice, 7c a pound, against 19c last year. Sugar, which a year ago sold for 23c a lb., now retails at 7c. Potatoes and onions are now 2c and 3c a lb., instead of 9c; cabbage, 6c, instead of 10c; canned salmon, 9c, instead of 23c, and a loaf of bread, 7c, instead of 10c. There is an advance, however, in the price of meats.

The National Industrial Conference Board says that the total cost of living has fallen 17.5% since July, 1920, but in March, 1921, was 68.7% higher than in July, 1914. Costs of food and clothing are shown to have decreased; rent and cost of fuel and light increased. The rise in the cost of major items of the budget of wage-earners between July, 1914, and March, 1921, is estimated to have been as follows: Food, 56%; shelter, 71%; clothing, 74%; fuel and light, 87%; sundries, 85%. The report shows that the peak was reached in July, 1920. Since then food has decreased 29% and clothing 35%; shelter has increased 8% and light 13%. No change otherwise.

LARD quiet; prime western \$10.10@10.20; refined to the Continent 11.50c.; South American 11.75c.; Brazil in kegs 12.75c. Futures advanced with grain despite big receipts of hogs and lower prices for them, slackness of the domestic and export cash demand. Outside buying too has been small. And it looks as though the receipts of hogs would continue large. Packers have sold. New York on the 24th inst. it is true exported 6,000,000 lbs. of lard and 1,500,000 lbs. of bacon which was certainly large. To-day futures advanced but they end practically unchanged for the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery-----cts.	9.42	9.37	9.47	9.12	9.22	9.35
July delivery-----	9.72	9.67	9.77	9.77	9.52	9.60
September delivery----	10.05	10.00	10.10	10.10	9.85	9.90

PORK lower; mess \$24 50@25; family \$30@33; short clear \$22@24 50. May pork closed at \$17 30 an advance for the week of 5c. Beef 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. 20 3/4@20 7-9c.; pickled bellies 10 to 12 lbs. 15 1/2@17c. Butter, creamery extras 29 1/2@30c. Cheese, flats 10@17c. Eggs, fresh gathered extras, 29c.

COFFEE on the spot in slightly better demand and firmer; No. 7 Rio 6 3/4@6 1/2c.; No. 4 Santos 9@9 3/4c.; fair to good Cucuta 10@10 1/2c. Futures advanced. Brazilian cables were higher. That Government was said to be bidding prices up. Liquidation neutralized the effects. Many longs sold out in disgust; the market here was so sluggish. They sold May, July and Sept. Cost and freight offerings were at irregular prices at times, some higher, others lower. Nothing seems to lift the coffee trade out of the rut. To-day futures declined slightly but end with July 44 points higher than a week ago.

Spot (unofficial). 6 1/4-1/2 July ----- 6.33@6.35 | December --- 7.15@7.18  
September --- 6.69@6.70 | March ----- 7.45@7.48

SUGAR on the spot in fair demand at 5.02c. for Cuba and Porto Rica centrifugal 96 degrees test. Futures declined with spot raws rather quiet pending tariff news. A small lot of Brazils in port sold at 5.02c. duty paid, San Domingo at 5.06c. duty paid in port on lighters. Porto Rico sold earlier in the week on the basis of 5.02c. for Cuba duty paid. The Cuban Sugar Committee shows a disposition to stand its ground at the present price though Cuba is said to hold more than 1,100,000,000 lbs. of unsold sugar and the surplus is said to be steadily increasing. Later Cuban raw sugar just arrived in Philadelphia sold at 4.89c. duty paid for 56,000 bags; another sale was of 20,300 tons of Cuba in port at New Orleans at 3 7/8c. cost and freight equal to 4.89c. duty paid.

The Refined Sugar Contract Price Adjustment Committee has adopted the following: "Resolved, that in the event of the Emergency Tariff Bill now before the Congress of the United States becoming a law, which provides for an increase in the duty of 96-degrees test Cuba centrifugal raw sugar of 5.952 cents per lb., the value of the outstanding contracts of Standard Fine Granulated Sugar shall be increased .63 cents per lb. in accordance with Sugar Trade Rule 18, effective upon the opening of business on the day following the signing of the said bill by the President." Receipts at Cuban ports for the week were 114,119 tons, against 135,550 last week, 100,945 in the same week last year and 122,125 in 1919; exports, 46,954 tons, against 74,525 last week, 100,329 last year and 91,769 in 1919; stocks, 1,283,445 tons, against 1,216,280 last week, 669,375 last year and 1,157,223 in 1919. The number of centrals grinding was 172, against 191 last week, 75 last year and 159 in 1919. Exports included 35,676 tons to U. S. Atlantic ports, 7,428 to New Orleans, 964 to Europe and 2,886 to Canada. A Havana dispatch said that a committee of Cuban sugar mill owners and business men on May 23 decided to request President Zayas to dissolve the Sugar Finance Commission. The committee members declare that if they do not obtain dissolution they will appeal to the courts, because it is their understanding that the Sugar Finance Commission is unconstitutional. To-day futures fell and they end 14 points lower for the week on July.

Spot (unofficial) 5.06c July ----- 3.45@3.50 | September 3.55@ 3.56  
December 3.27@3.31

OILS.—Linseed firm, despite large stocks. The advance in flaxseed imparted strength to the market. Linoleum interests are buying but only on a small scale. May carloads were quoted at 77c.; less than carloads 80c. and 5 bbls. or less 82c. Coconut oil, Ceylon bbls., 9@9 1/4c.; Cochin, 10 1/4@10 1/2c.; olive, \$1 35@\$1 60; soya bean edible, 8@8 1/2c. Lard, strained winter, 84c. Cod, domestic, 45c.; Newfoundland, 48c. Cottonseed oil sales to-day 4,100 bbls. June closed at 7.30c.@7.50c.; July at 7.43@7.44c.; August at 7.50c.@7.65c.; September at 7.70c.@7.75c., and October at 7.80c.@7.85c. Spot, 7.25c. Spirits of turpentine, 66 1/2c. Common to good strained rosin, \$5 10.

PETROLEUM.—Eastern crude prices were further reduced. Pennsylvania was cut 25c. and is now \$3; Corning, Somerset and Somerset light were reduced 10c. No changes of importance were made in other fields. Bunker oil is easier. The rainy weather has tended to curtail gasoline consumption. And the cuts made in crude oils have also helped to depress the market for gasoline. Kerosene is quiet but steady. Motor gasoline to garages (steel barrels) was quoted at 26c.; motor gasoline, U. S. Navy specifications, 19 1/2c.; export naphath in cargo lots 21c.; 63 to 66 deg. 24c.; 66 to 68 deg. 25c. The daily average production of gasoline for March was 322,000 gallons less than that of February, but 165,000 gallons larger than the daily average production for the year 1920. Stocks of gasoline increased during March to 713,000,000 gallons. This is the largest on record. The daily average consumption for March was 2,600,000 gallons larger than that of February and 2,900,000 larger than for March 1920. The daily average production of Kerosene for March was 365,000 gallons less than February; stocks increased 16,302,000 gallons during the month. The daily average production of gas and fuel oil was 1,700,000 gallons smaller than the daily average for February. March stocks of this oil were 12,000,000 gallons larger than at the end of February. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 21st was 328,570 barrels, against 1,317,240 barrels for the week ended May 14.

Pennsylvania	\$3 00	Indiana	\$2 13	Strawn	\$1 50
Corning	1 90	Princeton	2 02	Thrall	1 50
Cabell	1 81	Illinois	2 02	Healdton	1 00
Somerset, 32 deg.		Plymouth	1 50	Moran	1 50
and above	1 60	Kansas & Okla.		Henrietta	1 50
Ragland	1 25	homa	1 50	Caddo, La., light.	1 75
Woolster	2 30	Corsicana, light	1 25	Caddo, crude	1 00
Lima	2 08	Corsicana, heavy	75	De Soto	1 65
		Electra	1 50		

RUBBER dull and lower. Big stocks and the absence of demand are the principal depressing factors. The outlook for a return to more activity is said to be unpromising. Smoked ribbed sheets were quoted at 14 1/2c., July-Sept. 16c.; July-Dec., 17 1/2c., Oct.-Dec., 17c. and Jan.-March, 18c.; spot first latex pale crepe 17 1/2c. Para dull and lower; up-river fine 16 1/2c. Centrals quiet but unchanged at 7 1/2c. London cabled May 26 that the price of rubber is now below the lowest production costs and plantation companies are suffering heavy losses. One expert estimates that only 25% of the existing companies are solvent.

HIDES have been firmer for local dry hides with a somewhat better trade and a rising demand for leather. River Plate reports state that prices are firmer. Sales were reported of 4,000 Wilson May frigorifico steers at \$41 to Sweden, the equivalent of 14 3/4c. to 16c. on 90 day credit and 4,000 Sansinenas at \$41 75 to \$42. Bogotas are quoted at 12 to 14c. Country hides have been in somewhat better demand. City packer hides are stronger following it is said the disposal of the output of all the uptown packers, but one at 13c. for natives, 12c. for butt brands and 11c. for Colorados but trade is now quiet. Later, it was rumored, that Bogata sold at 14c., but this was not confirmed; some sold recently at 11c.; later 12 to 13c. was quoted. River Plate is firm. It is declared that 4,000 Armour and Sansinenas have been sold at the equivalent price of 15 1/2c. 90-day credit. Some 12,000 Swift, Rio Grande steers are said to have been sold at \$36 the approximate equivalent of 13 1/2c. cost and freight.

OCEAN FREIGHTS have been quiet. They have been handicapped at North Atlantic ports by the marine workers' strike. Coal rates have eased. French and British shipping lines, it is said, are in some cases granting rebates, except at U. S. ports, where French and English shipping come into competition with American. It hits America hard, it is said, in the trade from Cuba to Europe, from Africa or Asia to Europe, or South America.

Charters included coal from Atlantic range to French Atlantic ports \$4.50 May-June; to United Kingdom 31s. and discharge; from Sydney C. B. to United Kingdom 25s. prompt; from Atlantic range to Algiers 31s. 3d.; from Atlantic range to Atlantic Islands 3s. 3d.; to River Plate \$4.75 prompt; lumber from Gulf port to River Plate \$10 prompt; heavy grain from San Lorenzo to United Kingdom and Continent 55s. June 20; coal from Virginia to United Kingdom 33s. 9d.; prompt; from northern range to United Kingdom 33s. prompt; to Montevideo 2s. 3d. prompt; from La Rosario to United Kingdom and Continent 52s. 6d. June 10-30; from northern range to Rotterdam 7s. 3d. per quarter; lumber from a Gulf port to River plate \$19 per mile June; heavy grain from Gulf to Rotterdam and Antwerp 7s. per quarter August; timber from Gulf to Bahia Blanca and Rosario 210s. June; coal from Atlantic range to West Italy \$6.25 prompt; lumber from Gulf to River Plate \$10; coal from Hampton Roads to United Kingdom 35s. spot; 12,000 quarters grain from Philadelphia to United Kingdom 6s. 9d. June; coal from Atlantic range to Las Palmas \$5.50 June; to Rio Janeiro \$4.75; from Norfolk to Gibraltar 30s. May; heavy grain from Gulf to Antwerp 7s. 6d. per quarter May 31; coal from Hampton Roads to River Plate, up river ports 27s. 6d.; down river ports 26s. 3d.; timber from a Gulf port to South Africa 235s. June; coal from Virginia to River Plate 27s. June; one round trip in West India trade \$2 prompt; sugar from north side Cuba to Philadelphia or New York 17c.; if Boston 19c.; coal from Philadelphia to Rio Grande do Sul \$6.25 May-June.

TOBACCO has on the whole remained quiet. With prospects of a tariff Act being passed favorable to tobacco growers in this country the tone of the market is perhaps a trifle steadier. Recent Kentucky prices show an advance on grades above inferior. On some 435,000 lbs. recently sold at Hopkinsville, Ky., the average price was \$13 36 per 100 lbs. against 13.41c. for the same week last year; thus far this year 18,900,000 lbs. at an average of \$10 42 against 28,470,000 lbs. for the same time last year at \$17 76. Quotations recently at that point were: Trash \$1 to \$3; lugs common \$3 to \$5; medium \$5 to \$7; good \$7 to \$9; leaf, low \$6 to \$8; common \$8 to \$12; medium \$12 to \$25; good \$25 to \$40; fine scarce. Rain is needed for tobacco in parts of the Ohio Valley.

COPPER firm on a fair foreign demand. Domestic business, however, is light. Large interests quote 13 1/2c. for May-June. Smaller dealers ask 13 1/4c. Tin quiet and lower in sympathy with London. Spot 32@32 1/4c. Lead quiet but steady at 5c. for spot New York. Zinc quiet and lower at 4.80c. for spot St. Louis. Pig Iron has been very dull and 50c. to \$1 lower on Eastern Penn. foundry grades. Basic iron sold at Chicago at \$21 50 Valley furnace or a drop of 50c. Automobile castings are in less demand. Some hope that lower freights may stimulate trade. It is only a hope at the moment. Finished iron is lower at Birmingham; sanitary pipe is down to \$40. In general, pig iron trade is stagnant and prices are to all appearance tending downward.

STEEL has been dull, and, rightly or wrongly, some think that present stagnation portends a period of dulness for some months to come. Output is decreasing, coincident with a falling demand, despite a shading of prices here and there in an effort to stimulate trade. The automobile trade is buying less. Prices of autos are steadily declining and the output in some directions is being reduced. The Cambria Steel Co. has cut wages to the basis of 1917. Some mills are overtaking unfilled orders. Structural work orders in some cases have been canceled. In the East plate mills have quoted 2 to 2.10c., as against 2.20c. recently. It is also said that a purchase of 1,000 tons by the American Locomotive Co. for its Chinese locomotive order disclosed a price under 1.90c. Bars at Chicago were 1.90c. The situation is not cheerful.

WOOL has been quiet or in only moderate demand and prices have been irregular and in some cases easier. Bargain prices are not unknown. Recent sales are reported of 750,000 lbs. of Montevideo 50s. and 56s. and 60-56s., together said to have been at about 28c. for 56s., 24@25c.

for good 50c. and 26c. for the two grades together, 3/8 and 1/4 blood territory wool reported sold at clean basis of 50@55c. for the higher and 40@45c. for the lower grade, good 54-70s. spinners' basis at around 95c. clean basis; fair length territory fine and fine medium wools reported at 65@70c. clean basis; 50-56s.; New Zealands including a small proportion of 48s. reported at 29c. Pulled wools and scoured less active; the better grades of pulled are in smaller supply. About 500,000 lbs. known as the Parrowan wools sold in Utah at 17c. compared with 63 cents last year. In Texas prices are ranging it is said, from about 16c. to 20c., the latter for staple twelve months' wool similar to that for which 77 1/2c. was refused a year ago. The clean landed basis Boston on which buyers are at present figuring is 50c. to 60c. for fine and fine medium wools of the territory type. At Brisbane sales prices fell 10%.

Later Boston reported the tone there rather firmer owing to a belief that the tariff bill will soon be passed. It puts a duty of 125% on grades that are in very general use. On May 25, about 3,000,000 lbs. of wool almost wholly South American were offered at the Government auction at Boston. The wool graded average quarter-blood or lower, and in the main was suitable, it was stated, for use of carpet manufacturers. They were the chief bidders. The Government's withdrawal limits were about the same as at the 1st sale in December, possibly 10% higher on certain descriptions. Bidding was slow but about 88% of the offerings was sold. The quantity was half the original amount scheduled. Montevideo combing 44s-6s. sold at 18c. or about 25 cents clean basis. Second clip 44s. carding South American sold at 11 cents or 17 cents clean basis. Fair-quarter-blood South American scoured sold at 20 to 26 cents and two and three lots of carbonized 44-4s. at 28 cents. The sale went fairly well though some wool withdrawn at first was sold towards its close at a decline of half a cent. The opening session of the eleventh series of wool sales occurred on Tuesday at Sydney Australia, and offerings will continue until May 31, involving a total of 27,000 bales. Demand was good and offerings were mostly sold. Prices as compared with the last series showed no change for good merino, an advance of 10% for carbonizing sorts and rather firmer prices for all crossbreds. At Wellington, New Zealand on Thursday 11,250,000 lbs. were offered of which 7,600,000 were sold. Demand was brisk. Prices for halfbred medium ranged from 7 1/2d. to 8 3/4d.; inferior grades from 6d. to 7 1/2d.; crossbred 50s., 6 1/2d. to 6 3/4d.; 46-48s. 5d. to 6d.; 44-46s., 4 3/4d. to 4 1/2d. and 36-40s.. 3d. to 3 1/4d.

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston...	62,898	10,443	42,753	12,802	24,696	20,559
Houston, &c.	1,486	4,682	3,966	4,465	---	5,615
New Orleans...	22,937	15,396	30,924	21,065	12,326	23,334
Mobile.....	406	703	595	340	926	7,304
Savannah....	14,592	4,732	19,249	3,068	5,028	6,568
Brunswick....	---	2,000	4,000	3,000	4,000	1,200
Charleston....	2,753	726	5,838	141	2,042	1,659
Wilmington...	2,129	134	6,296	1,090	22	1,825
Norfolk.....	6,661	2,856	7,113	1,925	8,632	5,952
N'port N., &c	38	31	---	---	148	232
All others....	5,952	4,719	903	3,314	11,686	2,673
Tot. this week	119,852	46,422	121,610	51,750	69,326	76,931
Since Aug. 1	5,747,648	6,523,136	4,911,175	5,428,364	6,419,702	6,682,168

The exports for the week ending this evening reach a total of 153,306 bales, of which 69,137 were to Great Britain, 11,871 to France and 72,298 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending May 27 1921. Exported to—				From Aug. 1 1920 to May 27 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston...	32,061	11,558	57,434	101,053	700,657	299,937	1,200,403	2,200,997
Houston.....	---	---	---	---	162,924	54,111	162,539	379,574
Texas City...	---	---	---	---	10,096	5,129	7,575	22,800
Port Arthur...	---	---	---	---	---	---	30,150	30,150
Port Arthur...	---	---	---	---	2,198	---	---	2,198
Port Arthur...	---	---	---	---	---	---	1,550	1,550
Port Arthur...	---	---	---	---	---	---	2,130	2,130
Port Arthur...	---	---	---	---	---	---	488,122	851,072
Port Arthur...	---	---	---	---	---	---	9,993	9,993
Port Arthur...	---	---	---	---	---	---	23,180	57,882
Port Arthur...	---	---	---	---	---	---	110	2,910
Port Arthur...	---	---	---	---	---	---	159,138	46,497
Port Arthur...	---	---	---	---	---	---	11,079	11,079
Port Arthur...	---	---	---	---	---	---	18,407	5,999
Port Arthur...	---	---	---	---	---	---	73,201	74,701
Port Arthur...	---	---	---	---	---	---	19,875	74,773
Port Arthur...	---	---	---	---	---	---	54,898	52,744
Port Arthur...	---	---	---	---	---	---	2,750	11,817
Port Arthur...	---	---	---	---	---	---	2,210	8,081
Port Arthur...	---	---	---	---	---	---	119	5,795
Port Arthur...	---	---	---	---	---	---	125	4,123
Port Arthur...	---	---	---	---	---	---	414	2,673
Port Arthur...	---	---	---	---	---	---	8,214	30,519
Port Arthur...	---	---	---	---	---	---	---	67,096
Port Arthur...	---	---	---	---	---	---	---	89,006
Port Arthur...	---	---	---	---	---	---	---	50,478
Port Arthur...	---	---	---	---	---	---	---	2,575
Total.....	69,137	11,871	72,298	153,306	1,470,762	488,588	2,502,090	4,461,440
Tot. 1919-20	19,994	1,000	42,437	63,431	2,907,508	527,165	2,501,113	5,935,786
Tot. 1918-19	55,990	---	27,875	83,865	1,981,927	623,096	1,716,654	4,321,677

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 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston...	28,374	---	7,059	26,190	3,500	65,123
New Orleans...	13,294	5,606	2,533	13,568	491	35,492
Savannah....	28,000	---	---	---	200	28,400
Charleston...	2,714	---	---	1,242	1,000	5,956
Mobile.....	---	---	---	---	---	114,200
Norfolk.....	---	---	---	---	---	1,180
New York *...	---	---	---	---	---	11,000
Other ports *...	5,000	---	6,000	---	---	69,905
Total 1921..	77,782	5,606	16,092	41,200	5,391	146,071
Total 1920..	33,428	5,381	39,268	43,635	14,550	136,262
Total 1919..	87,335	7,052	---	41,736	6,087	142,230

\* Estimated.

Speculation in cotton for future delivery has been somewhat more active at higher prices. The rise was due to unfavorable crop reports and some increase in the export demand, but also in considerable degree to reports that the British coal strike was near a settlement, that the Silesian question also looked less threatening, and finally that Manchester's business was increasing. A commission house issued on the 24th a bullish report on acreage and condition, which had a pronounced effect on the market. Opinion is crystallizing around 30% as a not altogether improbable figure, measuring the actual cut in acreage this year. This is supposed to be partly voluntary and partly involuntary. Some have deliberately reduced the acreage. Others, it is said, will reduce it from force of circumstances; that is, they are facing the necessity of replanting, and may not do it. Some have had to replant two or three times. Meanwhile there was, early in the week at least, a certain nervousness over the possibility of other bullish crop reports being issued by commission houses during the week. It was not forgotten, either, that May 25 marks the real date of the Government report to be issued on June 2. And something that increased the nervousness of the shorts in what looked like a short market was the fact that the Exchange will adjourn from 3 o'clock to-day to next Tuesday morning, an extra holiday on Saturday having been voted by both the New York and New Orleans Exchanges, preceding the Decoration Day holiday on May 30. Meanwhile the northern half of the cotton belt, according to the latest weekly report, needs rain. And parts of Northern Texas conditions are said to be poor, however favorable they may be in other parts of that State. Boll weevil has appeared in Georgia. In Oklahoma the plant is unusually late. In Alabama conditions are generally poor to fair, and in some cases very poor. The condition in Louisiana is still generally unsatisfactory. In Mississippi late planted cotton is germinating poorly on the uplands, owing to dry weather. In Texas the stands are generally poor. In North Carolina cotton is making a slow growth. In South Carolina progress and condition on the whole are poor to fair.

COTTON.

Friday Night, May 27 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 119,852 bales, against 131,551 bales last week and 138,041 bales the previous week, making the total receipts since Aug. 1 1920 5,747,648 bales, against 6,523,136 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 775,488 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,548	8,987	22,091	7,157	9,576	7,539	62,898
Texas City.....	---	---	---	---	---	1,059	1,059
Houston.....	---	---	---	---	---	427	427
Pt. Arthur, &c.	---	---	---	---	---	2,085	22,937
New Orleans...	3,334	5,943	4,137	4,876	2,562	2,085	22,937
Mobile.....	---	102	35	17	100	152	406
Pensacola.....	---	---	---	---	---	20	20
Jacksonville...	---	---	---	---	---	---	---
Savannah....	2,016	3,219	4,681	1,383	969	2,324	14,592
Brunswick....	---	---	---	---	---	---	---
Charleston....	1,403	129	475	319	257	170	2,753
Wilmington...	316	212	425	285	597	294	2,129
Norfolk.....	1,803	779	1,372	558	1,185	964	6,661
N'port News, &c.	---	---	---	---	---	38	38
New York.....	---	997	---	---	---	---	997
Boston.....	32	318	---	95	444	160	1,049
Baltimore....	---	---	---	---	---	2,586	2,586
Philadelphia...	37	---	550	358	336	19	1,300
Totals this wk.	16,489	20,686	33,766	15,048	16,026	17,837	119,852

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 27.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston.....	62,898	2,739,267	10,443	2,046,952	370,576	205,417
Texas City.....	1,059	38,060	1,395	336,448	18,382	33,743
Houston.....	---	379,574	---	70,284	---	---
Port Arthur, &c.	---	61,050	---	3,287	---	---
New Orleans...	22,937	1,278,857	15,396	1,256,936	418,770	333,568
Mobile.....	---	9,993	---	---	---	---
Port Arthur...	406	89,672	703	257,269	13,426	5,299
Pensacola.....	---	---	---	15,795	---	---
Jacksonville...	20	4,692	580	15,179	1,604	3,466
Savannah....	14,592	588,791	4,732	1,238,120	182,430	63,779
Brunswick....	---	12,045	2,000	159,437	2,079	12,419
Charleston....	2,753	82,470	726	441,108	258,751	245,682
Wilmington...	2,129	83,271	134	142,499	37,147	44,968
Norfolk.....	6,661	262,179	2,856	334,108	114,200	57,796
Newport News, &c	38	1,962	31	4,289	---	---
New York.....	997	28,755	1,699	24,830	137,670	44,344
Boston.....	1,049	33,341	845	42,360	10,612	3,199
Baltimore....	2,586	44,036	1,095	38,167	4,317	4,912
Philadelphia...	1,300	9,633	500	19,869	6,764	4,977
Total.....	119,852	5,747,648	46,422	6,523,136	1,576,728	1,063,289

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Meanwhile exports have shown signs of increasing. For the first half of the week they were more than double the total in the same time last week. Spot markets have latterly been rising, even though it is true that they are noticeably less active than recently. Unexpected June notices on the 24th instant of 3,800 bales had only a temporary effect. A rise in wheat on some days of some 6c to 12c a bushel has been accompanied by good Western buying of July, Oct. and Dec., especially of October. Large Wall St. operators have bought heavily. Spot houses have been buying. Mills have been calling cotton. Recent sales at Fall River have been large, i.e., 180,000 pieces, though this week they are said to be 90,000. New Bedford's output of cotton goods has been increasing for several weeks. A South Carolina mill, it was announced, has resumed work at full capacity, night and day. Perhaps a certain significance attaches to this fact. Recent reports from North Carolina have been to the effect that mills were either working on full time or were increasing their working time. New England centres in some cases report a much better demand for their output. Some New England mills are running at 100%. Meanwhile it is contended by believers in higher prices that many of the mills at home and abroad are carrying but small supplies of raw material, and that the shelves of the world are none too well supplied with manufactured goods; in fact, that in not a few countries such stocks are very small as a result of a long period of abstention from buying. As for the stocks of raw cotton in this country it is insisted that they include a considerable percentage of undesirable cotton. Also some think the present price discounts them.

It may be added that Manchester is already showing signs of returning life. Yarns are selling there on a fair scale to India, in spite of the difficulty in shipping goods on account of the scarcity of coal. At times cloths have been reported in good demand. Nor does the sharp decline in East Indian exchange seem to hamper business much. The Cotton Exchange at Alexandria, Egypt, has been closed owing to rioting in that city in which Greeks and Europeans have been killed. Liverpool has reported the tendency of prices on Egyptian cotton to be sharply upward. In other words, the news and reports of one kind and another during the week have been of a sort to stimulate the market here, especially as what looked like a considerable short interest had accumulated. And the tone has been in a measure strengthened by the fact that the selling by the South here has at times been small. Spinners' takings for the week were the largest for some time past.

On the other hand, the weather at the South has latterly improved. The short interest decreased. Print cloths have been quiet. Competition in the drygoods business is sharp. Whatever may be predicted in the near future, the coal strike is still in progress in England. Spot markets at the South are quiet. Exports are far behind those of last year. General trade in this country lags. Depression in the stock market and also in foreign exchange rates has not been without its effect. Wall Street at times has been selling here. So has Liverpool, and also Japanese interests. And the South has sold more freely on the rise. Texas sold to-day heavily, it is said. And some maintain that the recent rise was due more to technical conditions than to anything else. And even should the June report be very bad, it would not be conclusive as to the size of the crop. Last June the report was 62.4%, but during June, according to the Government statement, the crop made the extraordinary improvement, it was claimed, of 8.9%, as against an average improvement in June around 1.5%. And the crop turned out to be much larger than was generally expected at the opening of June, 1920. After all there is still a big stock at the South. Some of it may be poor, some of it even unmerchantable or nearly so. But after making every allowance, the opinion of experienced cotton people here is that the carry-over will be very large, and that even a crop of 8,000,000 bales might turn out to be ample to meet any probable world's consumption of American cotton during the season of 1921-22. During the present season the idea is that it will not exceed 10,000,000 bales. The carry-over has been figured at anywhere from 8,000,000 bales upwards. Some now put it around 7,500,000. Even this, with a crop of 8,000,000 bales, would give a crop of 15,500,000 bales, and many scout the idea that such a supply would not be far beyond the requirements of the world. To-day prices advanced and then reacted. Prices end 18 to 22 points higher than a week ago. Spot cotton ended at 13.15c for middling, a rise since last Friday of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 21 to May 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.60	12.50	12.75	13.05	13.05	13.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 27 for each of the past 32 years have been as follows:

1921 c.	13.15	1913 c.	12.00	1905 c.	8.60	1897 c.	7.75
1920	40.00	1912	11.40	1904	13.20	1896	8.06
1919	32.30	1911	15.70	1903	11.70	1895	7.31
1918	29.05	1910	15.30	1902	9.50	1894	7.25
1917	22.00	1909	11.40	1901	8.25	1893	7.62
1916	12.90	1908	11.50	1900	9.31	1892	7.38
1915	9.55	1907	12.35	1899	6.25	1891	8.94
1914	14.30	1906	11.90	1898	6.56	1890	12.69

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 27—	1921.	1920.	1919.	1918.
Stock at Liverpool	1,001,000	1,171,000	534,000	307,000
Stock at London	2,000	11,000	12,000	22,000
Stock at Manchester	95,000	189,000	71,000	47,000
<b>Total Great Britain</b>	<b>1,098,000</b>	<b>1,371,000</b>	<b>617,000</b>	<b>376,000</b>
Stock at Hamburg	35,000	—	—	—
Stock at Bremen	191,000	74,000	—	—
Stock at Havre	169,000	330,000	178,000	132,000
Stock at Rotterdam, &c.	11,000	—	4,000	1,000
Stock at Barcelona	109,000	84,000	63,000	9,000
Stock at Genoa	23,000	144,000	63,000	3,000
Stock at Ghent	31,000	—	—	—
<b>Total Continental Stocks</b>	<b>569,000</b>	<b>632,000</b>	<b>308,000</b>	<b>145,000</b>
<b>Total European stocks</b>	<b>1,667,000</b>	<b>2,003,000</b>	<b>925,000</b>	<b>521,000</b>
India cotton afloat for Europe	48,000	96,000	28,000	29,000
American cotton afloat for Europe	282,372	269,774	282,331	172,000
Egypt, Brazil, &c. afloat for Eur.	84,000	57,000	39,000	23,000
Stock in Alexandria, Egypt	275,000	108,000	324,000	281,000
Stock in Bombay, India	1,286,000	1,274,000	1,050,000	*657,000
Stock in U. S. ports	1,576,728	1,063,289	1,293,998	1,226,551
Stock in U. S. interior towns	1,496,657	1,066,410	1,283,193	956,972
U. S. exports to-day	949	12,461	—	39,376
<b>Total visible supply</b>	<b>6,696,706</b>	<b>5,949,934</b>	<b>5,225,522</b>	<b>3,975,899</b>
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Mverpool stock	619,000	889,000	334,000	147,000
Lianchester stock	76,000	169,000	47,000	10,000
Continental stock	480,000	532,000	284,000	*128,000
American afloat for Europe	262,372	269,774	282,331	172,000
U. S. port stocks	1,576,728	1,063,289	1,293,998	1,226,551
U. S. interior stocks	1,496,657	1,066,410	1,283,193	956,972
U. S. exports to-day	949	12,461	—	39,376
<b>Total American</b>	<b>4,511,706</b>	<b>4,001,934</b>	<b>3,524,522</b>	<b>2,679,899</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	382,000	282,000	200,000	160,000
London stock	2,000	11,000	12,000	22,000
Manchester stock	19,000	20,000	24,000	37,000
Continental stock	89,000	100,000	24,000	*17,000
India afloat for Europe	48,000	96,000	28,000	29,000
Egypt, Brazil, &c. afloat	84,000	57,000	39,000	23,000
Stock in Alexandria, Egypt	275,000	108,000	324,000	281,000
Stock in Bombay, India	1,286,000	1,274,000	1,050,000	*657,000
<b>Total East India, &amp;c.</b>	<b>2,185,000</b>	<b>1,948,000</b>	<b>1,701,000</b>	<b>1,296,000</b>
<b>Total American</b>	<b>4,511,706</b>	<b>4,001,934</b>	<b>3,524,522</b>	<b>2,679,899</b>
<b>Total visible supply</b>	<b>6,696,706</b>	<b>5,949,934</b>	<b>5,225,522</b>	<b>3,975,899</b>
Middling uplands, Liverpool	7.62d.	26.10d.	20.44d.	21.33d.
Middling uplands, New York	13.15c.	40.00c.	33.15c.	29.55c.
Egypt, good sakes, Liverpool	18.50d.	78.00d.	30.05d.	31.40d.
Peruvian, rough good, Liverpool	11.50d.	50.00d.	30.08d.	39.00d.
Broach, fine, Liverpool	7.55d.	21.35d.	18.05d.	20.59d.
Tinnevely, good, Liverpool	8.05d.	22.35d.	18.30d.	20.84d.
* Estimated.				

Continental imports for past week have been 93,000 bales. The above figures for 1921 show a decrease from last week of 40,952 bales, a gain of 746,772 bales over 1920, an excess of 1,471,184 bales over 1919 and a gain of 2,720,807 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 27 1921.				Movement to May 28 1920.			
	Receipts.		Shp-ments.	Stocks May 27.	Receipts.		Shp-ments.	Stocks May 28.
	Week.	Season.			Week.	Season.		
Ala. Birm'g'm.a	799	21,078	583	5,890	25,856	377	2,944	
Eufaula	150	9,153	200	4,451	5,872	61	1,617	
Montgomery	272	48,617	461	29,652	185	71,605	697	6,515
Selma	127	32,746	462	16,311	7	38,439	14	698
Ark., Helena	218	49,037	444	12,196	35	31,501	15	4,047
Little Rock	5,339	204,248	4,836	71,145	519	185,449	2,137	29,929
Pine Bluff	27	126,677	2,109	67,655	1,384	105,338	1,752	31,332
Ga., Albany	—	10,648	54	5,753	—	9,687	—	932
Athens	2,160	137,546	2,975	40,622	810	155,079	2,600	25,294
Atlanta	4,558	101,748	5,735	34,699	1,630	260,264	2,596	20,127
Augusta	3,901	344,338	6,729	135,732	5,737	555,136	6,046	99,167
Columbus	—	37,328	1,897	30,886	—	94,501	100	4,004
Macon	1,063	46,920	1,406	15,188	270	211,924	1,517	17,012
Rome	773	29,499	863	7,474	500	54,867	746	10,554
La. Shreveport	206	90,275	288	64,239	—	76,120	892	26,624
Miss., Columbus	65	9,650	5	2,673	—	17,253	—	1,486
Clarksdale	237	109,097	2,364	52,482	393	139,784	548	43,645
Greenwood	315	90,887	1,579	37,291	281	108,988	281	21,500
Meridian	217	24,775	312	13,445	—	35,926	—	2,000
Vicksburg	16	12,551	3	12,298	19	18,033	61	6,336
Yazoo City	199	28,572	10	11,721	—	32,921	—	5,933
Mo., St. Louis	18,448	719,514	17,755	30,540	12,960	730,382	14,063	16,161
N.C., Gr'nboro	436	25,318	1,236	8,515	1,934	58,137	—	11,034
Raleigh	357	6,437	400	289	42	14,213	100	262
Okla., Altus	3,805	100,094	3,660	16,621	—	—	—	—
Chickasha	2,411	74,708	2,068	10,322	—	11,620	—	9,897
Hugo	—	17,700	300	2,734	—	24,787	200	2,000
Oklahoma	—	60,589	—	—	546	58,643	—	6,493
S.C., Greenville	1,703	79,602	3,078	25,308	500	137,759	500	23,339
Greenwood	258	20,499	329	9,527	—	15,104	—	6,121
Tenn., Memphis	11,288	858,218	17,497	312,898	12,810	1,132,783	16,081	315,249
Nashville	—	967	—	1,323	—	1,483	—	1,038
Tex., Abilene	590	47,560	1,049	2,740	—	57,726	—	3,185
Brenham	144	11,455	205	3,991	27	6,792	194	1,739
Clarksville	—	22,850	200	7,600	—	38,125	300	3,884
Dallas	1,974	116,833	1,841	17,346	—	78,543	—	18,334
Honey Grove	—	21,100	400	4,990	—	31,076	200	3,300
Houston	51,982	2,731,163	51,937	331,849	14,919	1,944,189	13,633	258,218
Paris	1,337	102,862	2,477	11,698	300	120,325	800	10,500
San Antonio	1,145	44,328	1,856	2,462	—	40,649	122	950
Fort Worth*	2,420	127,264	2,419	24,261	1,500	62,300	1,000	23,000
<b>Total, 41 towns</b>	<b>118,946</b>	<b>6,814,951</b>	<b>142,012</b>	<b>1,496,657</b>	<b>57,325</b>	<b>6,719,179</b>	<b>67,623</b>	<b>1,066,410</b>

\* 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 23,072 bales and are to-night 430,247 bales more than at the same time last year. The receipts at all towns have been 61,615 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 21.	Monday May 23.	Tuesday May 24.	Wed. day May 25.	Thurs. day May 26.	Friday May 27.	Week.
May—							12.02-43
Range	12.26-43	12.02-30					
Closing	12.35						
June—							11.80-50
Range	12.01	11.80-03	12.50			12.64	
Closing	12.45	12.01	12.27	12.55	12.42		
July—							12.36-13
Range	12.6-81	12.35-68	12.30-67	12.68-98	12.72-97	12.92-13	
Closing	12.66-67	12.36-37	12.62	12.90-93	12.75-80	12.96-97	
August—							12.70-00
Range	12.88	12.60	12.70-73	13.00	13.17	13.23	
Closing	12.88	12.60	12.87	13.20	13.17	13.23	
September—							12.97
Range	13.17	12.97	13.15	13.48	13.45	13.50	
Closing	13.17	12.88	13.15	13.48	13.45	13.50	
October—							13.03-95
Range	13.31-52	13.08-40	13.03-38	13.41-75	13.50-74	13.70-95	
Closing	13.37	13.08-09	13.35-36	13.68-70	13.65	13.70-73	
November—							14.00
Range	13.56	13.26	13.55	13.88	13.83	13.92	
Closing	13.56	13.26	13.55	13.88	13.83	13.92	
December—							13.40-36
Range	13.70-89	13.43-73	13.40-78	13.83-15	13.90-13	14.08-30	
Closing	13.75	13.45	13.75	14.09-12	14.02	14.10	
January—							13.54-40
Range	13.81-02	13.55-87	13.54-86	13.92-21	14.00-23	14.15-40	
Closing	13.82	13.55	13.85	14.21	14.12	14.17	
February—							13.90-68
Range	14.17-30	13.90-18	13.91-20	14.26-57	14.32-58	14.47-68	
Closing	14.18	13.90	14.19	14.55-56	14.42	14.47	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Quiet		1,400	1,400
Monday	Quiet, 10 pts. dec.	Easy		400	400
Tuesday	Steady, 25 pts. adv.	Very steady		300	300
Wednesday	Steady, 30 pts. adv.	Steady		1,000	1,000
Thursday	Steady, unchanged.	Very steady			
Friday	Steady, 10 pts. adv.	Steady			
Total				3,100	3,100

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:

	1920-21		1919-20	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	17,755	701,752	14,063	672,530
Via Mounds, &c.	3,540	227,710	5,188	395,779
Via Rock Island	643	34,190	924	21,367
Via Louisville	2,515	60,248	2,591	103,276
Via Virginia points	5,286	121,803	6,126	207,047
Via other routes, &c.	19,948	424,194	12,015	444,276
Total gross overland	49,687	1,569,897	40,507	1,898,275
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,932	115,765	4,139	175,226
Between interior towns	1,043	41,544	498	66,477
Inland, &c., from South	1,727	272,679	7,213	238,032
Total to be deducted	8,702	429,988	11,850	479,735
Leaving total net overland *	40,985	1,139,909	28,657	1,418,540

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,985 bales, against 28,657 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 278,631 bales.

	1920-21		1919-20	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings				
Receipts at ports to May 27	119,852	5,747,648	46,422	6,523,136
Net overland to May 27	40,985	1,139,909	28,657	1,418,540
Southern consumpt'n to May 27	60,000	2,454,000	75,000	3,043,000
Total marketed	220,837	9,341,557	150,079	10,984,676
Interior stocks in excess	*23,072	636,716	*10,298	264,363
Case into sight during week	197,765		139,781	
Total in sight May 27		9,978,273		11,249,039
North. spinners' takings to May 27	51,922	1,695,320	46,746	2,637,356

\* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Year	Bales.	Since Aug. 1.	Year	Bales.	Since Aug. 1.
1919—May 30	177,072	1918-19—May 30	10,136,785		
1918—May 31	135,820	1917-18—May 31	11,148,731		
1917—June 1	136,382	1916-17—June 1	12,011,761		

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has been favorable as a rule during the week, and that planting, where not already completed, has progressed well. Dry weather has been the rule in the Southwest and in some portions of Texas it is stated that drought is injuring the crop. In Eastern Gulf and Atlantic sections rain has fallen but the precipitation has been light in the main and cotton is reported to be improving.

TEXAS.—General.—Warm, dry weather generally favorable, although drought injuring crop in some parts. Cotton made very good to excellent progress. Condition very good in southern, rather poor to very good in northern half of State. Replanting made good progress except in dry areas.

	Rain.		Thermometer		
	Day	In.	High	Low	Mean
Galveston, Texas	dry		high 82	low 74	mean 76
Arlington	1 day	0.32 in.	high 92	low 68	mean 79
Brenham	dry		high 90	low 66	mean 78
Brownsville	dry		high 92	low 64	mean 78
Cuero	dry		high 95	low 61	mean 78
Dallas	dry		high 90	low 70	mean 80
Henrietta	dry		high 92	low 55	mean 74
Huntsville	dry		high 90	low 55	mean 74

	Rain.	Rainfall.	Thermometer		
			High	Low	Mean
Lampasas	dry		high 92	low 60	mean 76
Longview	dry		high 90	low 70	mean 80
Luling	dry		high 93	low 65	mean 79
Nacogdoches	dry		high 93	low 61	mean 77
Palestine	dry		high 88	low 66	mean 77
Paris	dry		high 95	low 65	mean 80
San Antonio	dry		high 90	low 66	mean 78
Taylor	dry		high 90	low 66	mean 80
Weatherford	dry		high 93	low 65	mean 78
Ardmore, Okla.	dry		high 91	low 62	mean 80
Altus	dry		high 94	low 65	mean 80
Muskogee	dry		high 96	low 57	mean 77
Oklahoma City	1 day	0.76 in.	high 96	low 57	mean 77
Brinkley, Ark.	dry		high 95	low 67	mean 76
Eldorado	dry		high 93	low 60	mean 77
Little Rock	dry		high 90	low 65	mean 78
Pine Bluff	dry		high 95	low 62	mean 78
Alexandria, La.	dry		high 92	low 67	mean 80
Amite	dry		high 91	low 62	mean 77
New Orleans	dry		high 90	low 66	mean 78
Shreveport	dry		high 90	low 66	mean 78
Columbus, Miss.	dry		high 98	low 64	mean 81
Greenwood	dry		high 98	low 61	mean 80
Okalona	dry		high 98	low 60	mean 79
Vicksburg	dry		high 98	low 62	mean 80
Mobile, Ala.—Crop condition improving.			high 90	low 66	mean 78
progress	3 days	0.22 in.	high 93	low 64	mean 79
Decatur	2 days	0.06 in.	high 93	low 65	mean 80
Montgomery	2 days	0.43 in.	high 94	low 62	mean 79
Selma	2 days	0.45 in.	high 97	low 63	mean 78
Gainesville, Fla.	2 days	0.46 in.	high 92	low 65	mean 80
Madison	2 days	0.71 in.	high 95	low 63	mean 80
Savannah, Ga.	2 days	0.14 in.	high 94	low 65	mean 80
Athens	2 days	0.40 in.	high 94	low 61	mean 78
Augusta	2 days	0.08 in.	high 93	low 61	mean 77
Columbus	2 days	0.28 in.	high 97	low 64	mean 80
Charleston, S. C.	dry		high 94	low 64	mean 79
Greenwood	1 day	0.62 in.	high 92	low 57	mean 75
Columbia	3 days	0.63 in.	high 90	low 58	mean 75
Conway	2 days	0.09 in.	high 91	low 58	mean 75
Charlotte, N. C.	3 days	0.96 in.	high 90	low 54	mean 72
Newbern	3 days	0.90 in.	high 92	low 59	mean 76
Weldon	2 days	0.39 in.	high 93	low 59	mean 72
Dyersburg, Tenn.	1 day	0.60 in.	high 92	low 62	mean 77
Memphis	dry		high 91	low 70	mean 80

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending May 27.	Closing Quotations for Middling Cotton on—					
	Saturday May 21.	Monday May 23.	Tuesday May 24.	Wed. day May 25.	Thurs. day May 26.	Friday May 27.
Galveston	11.90	11.65	11.90	12.15	12.15	12.20
New Orleans	11.75	11.63	11.63	11.75	11.75	11.88
Mobile	11.00	11.00	11.00	11.25	11.00	11.00
Savannah	11.63	11.50	11.50	11.50	11.63	11.75
Charleston						
Norfolk	11.25	11.25	11.25	11.50	11.50	11.75
Baltimore	12.50	12.25	12.25	12.25	12.50	12.50
Philadelphia	12.85	12.75	13.00	13.30	13.30	13.40
Augusta	11.13	10.88	11.00	11.25	11.25	11.25
Memphis	11.75	11.75	11.75	11.75	11.75	11.75
Houston	11.70	11.50	11.60	11.90	12.00	12.00
Little Rock	11.50	11.50	11.50	11.50	11.50	11.50
Dallas	10.90	10.60	10.85	11.15	11.15	11.15
Fort Worth		10.65	10.90	11.15	11.15	11.15

NEW ORLEANS CONTRACT MARKET.

	Saturday May 21.	Monday May 23.	Tuesday May 24.	Wed. day May 25.	Thurs. day May 26.	Friday May 27.
May	11.90-93					
June		11.22	11.50	12.20	12.20	12.00
July	12.25-27	11.92-96	12.20-24	12.47-48	12.41-43	12.0-52
October	12.92-93	12.65-67	12.90-91	13.21-22	13.14-16	13.2-26
December	13.27	13.00	13.27	13.57-58	13.52	13.42
January	13.37	13.10	13.40	13.70-71	13.64	13.74
March	13.70	13.48	13.78	14.04	14.01	14.01
Tone						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply May 20	6,737,658		6,039,228	
Visible supply Aug. 1		4,956,257		4,792,018
American in sight to May 27	197,765	9,978,273	139,781	11,249,039
Bombay receipts to May 26	690,000	2,291,000	81,000	2,027,000
Other India shipt's to May 26	612,000	3,220,000	13,000	445,000
Alexandria receipts to May 25	610,000	565,000	1,000	751,000
Other supply to May 25*	64,000	343,000	12,000	271,000
Total supply	7,051,423	18,353,530	6	

**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 delivery.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending May 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 4,	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	128,680	20,225	14,088
Since Aug. 1	3,933,891	5,581,894	4,675,684

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	---	91,177	200	244,737	---	191,214
To Manchester, &c	---	70,955	---	140,204	---	98,145
To Continent & India	4,461	114,786	1,408	126,833	2,493	122,397
To America	---	39,600	1,000	274,739	---	50,210
Total exports	4,469	316,518	2,608	786,513	2,493	461,966

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 4, were 128,680 cantars and the foreign shipments 4,461 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and cloths. Merchants are buying very sparingly. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

1921.						1920.					
32s Cop Twist.		8 1/4 lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's		32s Cop Twist.		8 1/4 lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's	
d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Apr. 1	@ 19 1/2	@ 17 6	@ 17 6	7.21	59 1/2	@ 76	42 6	@ 46 0	27.76		
8	@ 19 1/2	@ 17 6	@ 17 6	7.28	90	@ 77	42 6	@ 46 0	28.03		
15	@ 19 1/2	@ 17 6	@ 17 6	7.59	60	@ 77	42 6	@ 46 0	27.66		
22	@ 19 1/2	@ 17 6	@ 17 6	7.24	60	@ 77	42 6	@ 46 0	26.18		
29	@ 19 1/2	@ 17 6	@ 17 6	7.34	60	@ 77	42 6	@ 46 0	25.83		
May 6	@ 19 1/2	@ 17 6	@ 17 6	7.71	55	@ 76	42 6	@ 46 0	26.63		
13	@ 19 1/2	@ 17 6	@ 17 6	7.48	55	@ 76	42 6	@ 46 0	26.40		
20	@ 19 1/2	@ 17 6	@ 17 6	7.42	53 1/2	@ 76	42 0	@ 45 6	26.14		
27	@ 19 1/2	@ 17 6	@ 17 6	7.62	53 1/2	@ 76	42 0	@ 45 6	26.10		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,306 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—May 20—Irishman, 2,210	2,210
	To Havre—May 21—Oscoda, 213	213
GALVESTON	To Liverpool—May 21—Glentworth, 15,496	15,496
	Sulima, 12,052	27,548
	To Manchester—May 20—Ramon de Larrinaga, 4,513	4,513
	To Havre—May 20—Texas, 11,558	11,558
	To Bremen—May 25—India Maru, 5,091	5,091
	To Gothenburg—May 20—Delaware, 2,574	2,574
	To Genoa—May 22—Lordship Manor, 3,958	3,958
	To Naples—May 22—Lordship Manor, 1,500	1,500
	To Venice—May 22—Lordship Manor, 3,750	3,750
	To Barcelona—May 20—Lackawanna Bridge, 3,844	3,844
	To Trieste—May 22—Lordship Manor, 450	450
	To Japan—May 22—Taiho Maru, 15,978	15,978
	Hamburg Maru, 8,603; Panama Maru, 1,186	35,767
	To China—May 26—Hamburg Maru, 500	500
NEW ORLEANS	To Liverpool—May 23—Antillian, 10,010	10,010
	May 25—West Totant, 975	10,985
	To Manchester—May 25—West Totant, 1,354	1,354
	To Bremen—May 24—Michigan, 5,764	5,764
	To Hamburg—May 24—Michigan, 300	300
	To Barcelona—May 26—Eastern Cross, 838	838
	To Genoa—May 21—Calimeris, 520	520
	To Rotterdam—May 26—Nobles, 111	111
MOBILE	To Liverpool—May 19—Maiden Creek, 5,877	5,877
	To Havre—May 20—Oskalooa, 100	100
SAVANNAH	To Liverpool—May 20—Kastalia, 14,400	14,400
	To Japan—May 25—Melyo Maru, 4,500	4,500
	To China—May 25—Melyo Maru, 1,881	1,881
NORFOLK	To Liverpool—May 21—Lexington, 2,250	2,250
	To China—May 16—Esther Dollar, 500	500
BALTIMORE	To Venice—May 21—Kossuth Ferenez, 125	125
SEATTLE	To Japan—May 21—Tyndareus, 325	325
Total		153,306

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 6.	May 13.	May 20.	May 27.
Sales of the week	15,000	16,000	8,000	15,000
Of which American	12,000	10,000	5,000	10,000
Actual export	4,000	5,000	2,000	8,000
Forwarded	25,000	21,000	21,000	26,000
Total stock	988,000	990,000	992,000	1,001,000
Of which American	596,000	600,000	606,000	619,000
Total imports	43,000	32,000	25,000	46,000
Of which American	36,000	22,000	23,000	38,000
Amount afloat	164,000	150,000	151,000	---
Of which American	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.	Quiet.	Dull.	More demand.	Moderat demand.	Dull	
Mid. Upl'ds	7.33	7.29	7.42	7.53	7.62	
Sales	HOLIDAY	3,000	2,000	4,000	5,000	2,000
Futures Market opened	Quiet, 2 @ 3 pts. decline.	Quiet, 4 @ 6 pts. decline.	Quiet, 6 @ 9 pts. advance.	Quiet, 7 @ 10 pts. advance.	Quiet, 4 pts. adv.	Quiet unchanged to 4 pts. adv.
Market, 4 P. M.	Quiet, 2 @ 5 pts. decline.	Steady, 1 @ 7 pts. decline.	Steady, 14 @ 20 pts. advance.	Quiet, 7 @ 9 pts. advance.	Quiet, 3 @ 12 pts. adv.	

The prices of futures at Liverpool for each day are given below:

May 21 to May 27	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.
May	d.	d.	7.73	7.71	7.69	7.70	7.87	7.88	7.98	7.97	8.07	8.09
June			7.89	7.85	7.80	7.78	7.94	7.98	8.05	8.05	8.13	8.16
July			8.09	8.05	8.00	8.02	8.15	8.19	8.28	8.27	8.35	8.37
August			8.20	8.17	8.12	8.14	8.27	8.31	8.42	8.39	8.47	8.49
September			8.32	8.30	8.25	8.27	8.39	8.43	8.52	8.52	8.57	8.59
October			8.44	8.43	8.38	8.39	8.51	8.54	8.62	8.62	8.67	8.68
November			8.52	8.51	8.46	8.47	8.59	8.62	8.70	8.70	8.75	8.76
December			8.61	8.59	8.54	8.55	8.67	8.70	8.78	8.78	8.82	8.83
January			8.64	8.63	8.59	8.59	8.71	8.74	8.82	8.82	8.86	8.87
February			8.63	8.67	8.63	8.63	8.74	8.78	8.86	8.86	8.90	8.90
March			8.72	8.71	8.67	8.66	8.78	8.81	8.90	8.89	8.92	8.93
April			8.77	8.76	8.72	8.71	8.83	8.86	8.95	8.93	8.96	8.99

**BREADSTUFFS**

Friday Night, May 27 1921.

Flour has been higher with wheat, but it has not been active. Export orders have been rather small. Bids were higher but did not move up in the same ratio as wheat. Mills therefore refused to meet them. The home trade has been small. Stocks are light and jobbers report business better. But for all that buyers as a rule are still purchasing cautiously. They have little faith in the permanence of present wheat prices. The trade which is waiting for new flour may not, it is true, find it any too easy to get it promptly. They may have to fall back on supplies here of old flour which, as already intimated, are far from plentiful. Meantime the outlook is uncertain. Many are inclined to hold aloof and risk the possibility of being compelled to pay higher prices later on. Minneapolis wired that mills report "very light flour sales, and elevator companies said the country is letting go of stored wheat, causing heaviness in all markets; all crop news is good over the Northwest so far." Later flour became unsettled here with wheat lower.

Wheat had an eventful week rising 26 cents on May and 12 1/2 cents on July on bad crop news, hot and dry weather, and a hard squeeze of the May shorts. Farmers have been fighting the Lantz bill aimed against grain futures. They also fought the Chicago shorts and handled them roughly in holding back wheat. Besides there has been a demand for export. Later came a reaction on Thursday of 12c. on May and 8 1/4c. on July with the crop reports better, with cool rains. Kansas had rains. More attention was paid to this than to reports of red rust and Hessian fly in Missouri. Chicago too, reported on May 26th that it was estimated that Kansas City had shipped 100 cars of wheat to Chicago on May 25th for delivery on May contracts, and grain was coming to Chicago from Omaha, Minneapolis and other markets. Bids to arrive were reduced 5 cents to the basis of 25 cents over July for No. 1 hard winter for five and ten days' shipment with No. 1 red 20 cents over. It is largely a weather market and for that reason some distrust it. Good rains could, it is argued, cause a big decline. May has been at a premium over outside markets. And on the 23rd instant export sales were put at 820,000 bushels, including 500,000 American new crop and 320,000 bushels Manitoba. On the other hand it was said that 80,000 bushels of Manitoba had been cancelled and that Greek buyers have not been able to offer satisfactory credits on an order of 1,250,000 bushels of Manitoba. The chief causes of the big advance however, were hot, dry weather in the Southwest, the small stocks in Chicago and news indicating that strong opposition had arisen against the passage of the Lantz bill in the Illinois Legislature. Moreover the visible supply in the United States decreased last week 1,685,000 bushels a year ago. This attracted much attention. But the Southwest later in the week shipped freely to Chicago. It was a magnet to attract wheat from all directions. May fell about 20c. from \$1.85 to \$1.65 1/2 under this attack. To-day prices advanced 2 to 4c. the latter on May and later reacted losing the early rise and something more. Rains were reported in many parts of the West. They helped the crop and hurt the price though it is said that some parts of Kansas and Nebraska still need rain. Yet Nebraska, Kansas, Iowa, Okla. have latterly had rains and somewhat cooler weather. This has caused selling. And on the 26th inst. there were deliveries on May contracts at Chicago of 3,000 bushels. The quantity was of course, trifling, but it was significant as the first delivery made there this month. Chicago shorts were caught asleep at the switch and were badly punished. Kansas it is now said may with good weather yet raise 115,000,000 bushels. But chinch bugs it is also reported threaten the crop in the Central Miss. Valley and it appears that there is more or less rust in the Southwest.

Sentiment in favor of re-establishing a futures market for grain in New York is becoming more pronounced among local grain men. A petition is being circulated on the floor of the Produce Exchange requesting the Board to name committee to formulate plans for reopening the market and many believe that a contract which will include a Buffalo delivery will be the most useful to both exporters and distributors. New York Produce Exchange memberships have latterly risen about \$300 and are now \$2100. The Canadian Bureau of Statistics first crop report of the season covering conditions on April 30, estimates the area sown to fall wheat in Canada for 1921 at 792,200 acres. Deducting acreage reported as winter killed, this leaves the area under fall wheat to be harvested in 1921 as 709,100 acres compared with 814,123 acres harvested in 1920.

Fargo, N. D., wired May 21st 40 million bushels of wheat in Montana, Idaho, Washington and Oregon had been pooled to be sold by the United States Grain Growers, Inc., this year. U. L. Burdick, head of the North Dakota Farm Bureau Federation and a director of the Grain Growers, said he had just returned from a trip through the four States in company with J. R. Howard, head of the American Farm Bureau Federation, and with other officials of the Grain Growers. The Northwest Wheat Growers' Association, it is said, has decided to join the United States Growers' Association. Prices here end 3 to 18c. higher for the week, the latter on May.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 red	Sat. 181	Mon. 182	Tues. 185	Wed. 186	Thurs. 178 1/2	Fri. 179 1/2
-----------	----------	----------	-----------	----------	----------------	--------------

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

May delivery	Sat. 165	Mon. 167 1/2	Tues. 173 1/2	Wed. 179 1/2	Thurs. 168	Fri. 167
July delivery	Sat. 128	Mon. 127 1/2	Tues. 134 1/2	Wed. 132 1/2	Thurs. 128	Fri. 127 1/2

Indian corn, like other cereals, turned upward very decisively under the guidance of wheat. A sharp increase in the demand told, despite larger receipts at the West and reports of a large surplus still held by farmers. The visible supply in the United States, it is true, decreased last week 2,419,000 bushels, against only 657,000 in the same week last year. But the total, even so, is still 15,332,000 bushels, against only 3,399,000 bushels a year ago. Also country offerings have at times been large. Bulls have been encouraged by the big rise in wheat, especially as they consider corn too much below wheat. No. 2 yellow corn has been 98c. per bushel under No. 2 red wheat, against 81c. a year ago. It is true that the visible supply of wheat is only about one-fourth that of a year ago, while the visible supply of corn is nearly three times as large as at this time a year ago. So that some will be inclined to take the ground that the statistics sufficiently explain the disparity in prices. Nevertheless, however, some have bought on the idea that corn has been unduly depressed. And there has been at least a moderate export demand. Within a few days 370,000 bushels have been reported sold for export. It looked, too, as though a not unimportant short interest had recently accumulated. In any case, regardless of occasional reactions in company with wheat, corn has shown a noteworthy degree of strength, even of late a noticeable significant firmness when wheat declined. Later, from 200,000 to 500,000 bushels more were reported sold for export. To-day corn showed individual strength, rising 3c. at one time. Country offerings fell off sharply. The shipping demand at Chicago for the East and Europe was reported good. Receipts at Chicago were large, but were hedged in many cases. A reaction came later, but prices ended 4 to 5c. higher for the week.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow	Sat. 79 1/2	Mon. 79 1/2	Tues. 81 1/2	Wed. 81 1/2	Thurs. 82 1/2	Fri. 84 1/2
--------------	-------------	-------------	--------------	-------------	---------------	-------------

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

May delivery	Sat. 59 1/2	Mon. 58 3/4	Tues. 61 1/2	Wed. 61 1/2	Thurs. 60 3/4	Fri. 63 1/2
July delivery	Sat. 61 1/2	Mon. 61 1/2	Tues. 64 1/2	Wed. 63 1/2	Thurs. 62 1/2	Fri. 64 1/2
September delivery	Sat. 64 1/2	Mon. 64 1/2	Tues. 66 1/2	Wed. 66 1/2	Thurs. 65 1/2	Fri. 66 1/2

Oats advanced sharply with other grain, particularly wheat, despite the big stocks and an expectation of very heavy receipts next week at Chicago. These stocks at times neutralized reports of crop damage. On the other hand, the demand has been much more insistent. Oats in this respect taking pattern after corn. Some feel, too, that oats are too low. They think that with a sufficiently strong demand it would be no very difficult matter to put the price very much higher. They think the present price discounts the big stocks. But others are not so sure of that. It is true that the visible supply in this country last week decreased 1,242,000 bushels, against an increase in the same week last year of 449,000 bushels, but the big receipts early this week took the edge off this decrease. Besides, the supply remains very large, i. e., 28,035,000 bushels against only 6,743,000 bushels a year ago. The big supply is a ball and chain to the market except when it is lifted bodily by wheat in one of its big upward leaps. Also rains of late have helped the crop. Cash demand fell off. To-day prices were irregular, closing, however, 2 to 3c. higher for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 1 white	Sat. 52 1/2	Mon. 51 1/2	Tues. 54	Wed. 53	Thurs. 52	Fri. 53 1/2
No. 2 white	Sat. 52	Mon. 51	Tues. 53 1/2	Wed. 52 1/2	Thurs. 51 1/2	Fri. 53

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

May delivery	Sat. 39 3/4	Mon. 38 3/4	Tues. 41 1/2	Wed. 40 1/2	Thurs. 38 1/2	Fri. 39 3/4
July delivery	Sat. 41 1/2	Mon. 40 3/4	Tues. 43 1/2	Wed. 41 1/2	Thurs. 40 3/4	Fri. 40 3/4
September delivery	Sat. 43 1/2	Mon. 42	Tues. 45 1/2	Wed. 43 1/2	Thurs. 42 1/2	Fri. 42 3/4

RYE has advanced sharply with wheat and export sales of late of 580,000 bushels. The visible supply decreased last week 27,000 bushels, against a decrease in the same week last year of 1,532,000 bushels. This leaves the total 1,578,000 bushels, against 9,689,000 bushels a year ago. Profit-taking caused reactions from time to time. The market has developed no particular strength of its own beyond what might be expected from the smallness of the supply. Its advance was really derived from the big rise in wheat. To-day prices again advanced after declining 3 to 4 1/2c. on the 26th inst. Rye sympathized to-day with corn and oats and ignored wheat. There is a steady if not now an active demand for export. The ending is 4 1/2 to 15c. higher for the week, the latter on May.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

May delivery	Sat. 153 1/2	Mon. 153 1/2	Tues. 159	Wed. 163	Thurs. 160	Fri. 163
July delivery	Sat. 122 1/2	Mon. 122 1/2	Tues. 128 1/2	Wed. 126 1/2	Thurs. 122 1/2	Fri. 120 1/2

The following are closing quotations:

**GRAIN.**

Wheat—		Oats—	
No. 2 red	\$1 79 1/2	No. 1	53 1/2
No. 1 spring	Nominal	No. 2 white	53
Corn—		No. 3 white	51
No. 2 yellow	\$.84 1/2	Barley—	
Rye—		Feeding	71 @ 76
No. 2	1 65	Malting	81 @ 86

**FLOUR.**

Spring patents	\$8 75 @ \$ 9 25	Barley goods—Portage barley:	
Winter straights, soft	7 25 @ 7 75	No. 1	\$6 75
Hard winter straights	8 75 @ 9 25	Nos. 2, 3 and 4 pearl	7 00
Clear	7 25 @ 7 75	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	6 00 @ 6 20
Corn flour	1 85 @ 2 00		

**WEATHER BULLETIN FOR THE WEEK ENDING MAY 24.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 24, is as follows:

**CORN.**—Mostly dry, warm, and sunshiny weather prevailed in the central part of the country during the week, and corn planting made excellent progress and the seed germinated quickly. Planting made satisfactory progress in more northern States, and cultivation was possible in most central and southern districts. The growth of corn was unfavorably affected by dry weather in parts of the Southwest and in a few Central States, but there was ample moisture generally, and the warmer weather was very favorable for this crop.

**COTTON.**—The week was mostly warm and dry in the central and western portions of the cotton belt, but was cooler in the eastern portion, with some heavy rainfall in the southeast. Cotton made very good to excellent progress in Texas and fair to very good advance in the Mississippi Valley, while some improvement was reported in Alabama and Georgia. Heavy rains were detrimental, however, in some southeastern districts of the belt and growth was generally slow in the Carolinas on account of cool nights and cloudy weather. The week was generally favorable for farm operations and cultivation and chopping advanced in the southern portion of the belt, while planting and replanting made satisfactory progress in the northern and northwestern portions, except in the dry areas of Texas and Oklahoma. Owing to previous unfavorable weather the condition of the crop continues unsatisfactory in much of the belt, with many complaints of poor stands. Cotton is in very good condition in the southern half of Texas and squares are forming in the lower coast counties. Weevil are reported from portions of Georgia.

**WINTER WHEAT.**—The week was dry and warm in the greater part of the principal winter wheat belt, except that fairly heavy rains occurred in the more eastern and northwestern portions. Under these conditions winter wheat made mostly satisfactory progress. The rainfall and warmer weather in the far Northwestern States were especially beneficial, while the increased moisture in the Plateau area of the West promoted rapid growth. Winter wheat is developing fast in Kansas, but its condition is rather unsatisfactory in that State; rust has become menacing in the eastern third, and the dry weather in the central and western portions has been damaging. There was some improvement in winter wheat in Oklahoma, except in southeastern and southwestern countries where moisture is deficient. Wheat improved in most of the Atlantic States. The crop is heading northward to Pennsylvania and northern Illinois.

**SPRING WHEAT.**—Showers occurred over much of the spring wheat belt and temperatures were favorable for rapid growth. Spring wheat made satisfactory progress during the week and the stand and color are mostly good.

**OATS.**—Oats showed improvement in most sections, but continue in unsatisfactory condition in some localities, particularly in the southern Great Plains and parts of Iowa; this crop is up to a good stand and looking well in the North-Central States. Oat harvest continued in the Southern States under favorable weather conditions, except for some delay in the South Atlantic districts by heavy rains.

**RICE.**—Rice is in mostly good to excellent condition in the lower Mississippi Valley and the west Gulf district.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	155,000	333,000	1,098,000	925,000	137,000	27,000
Minneapolis	-----	1,382,000	68,000	127,000	150,000	60,000
Duluth	-----	312,000	73,000	120,000	35,000	310,000
Milwaukee	15,000	72,000	89,000	170,000	150,000	60,000
Toledo	-----	28,000	41,000	101,000	-----	-----
Detroit	-----	21,000	21,000	24,000	-----	-----
St. Louis	30,000	656,000	386,000	566,000	16,000	6,000
Peoria	43,000	8,000	135,000	171,000	2,000	1,000
Kansas City	-----	1,419,000	189,000	24,000	-----	-----
Omaha	-----	311,000	220,000	88,000	-----	-----
Indianapolis	-----	14,000	225,000	208,000	-----	-----
Total week '21	293,000	4,556,000	2,533,000	2,574,000	490,000	464,000
Same wk. '20	251,000	4,785,000	2,815,000	4,158,000	764,000	688,000
Same wk. '19	400,000	2,676,000	1,517,000	3,079,000	1,723,000	763,000

Since Aug. 1—

1920-21	23,022,000	300,050,000	187,019,000	190,934,000	24,568,000	17,018,000
1919-20	16,968,000	393,719,000	174,062,000	182,287,000	28,413,000	31,605,000
1918-19	14,229,000	390,559,000	175,227,000	248,155,000	76,700,000	34,593,000

Total receipts of flour and grain at the seaboard ports for the week ended May 21 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	236,000	391,000	185,000	454,000	136,000	36,000
Philadelphia	47,000	437,000	167,000	68,000	-----	7,000
Baltimore	27,000	267,000	249,000	19,000	6,000	135,000
Newport News	1,000	-----	-----	-----	-----	-----
New Orleans	100,000	610,000	60,000	55,000	-----	-----
Galveston	-----	320,000	-----	-----	-----	-----
Montreal	95,000	1,828,000	770,000	1,854,000	96,000	75,000
Boston	21,000	-----	3,000	16,000	-----	-----
Total week '21	527,000	3,853,000	1,434,000	1,966,000	238,000	253,000
Since Jan. '21	9,441,000	74,076,000	31,763,000	13,884,000	6,345,000	10,278,000
Week 1920	377,000	4,176,000	154,000	750,000	378,000	1,552,000
Since Jan. '20	7,869,000	43,389,000	7,008,000	14,477,000	5,223,000	18,934,000

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 21 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York.....	Bushels. 590,163	Bushels. 150,721	Barrels. 122,776	Bushels. 350,000	Bushels. 84,368	Bushels. 311,156	Bushels. 5,700
Boston.....	-----	219,000	-----	-----	-----	-----	-----
Philadelphia.....	550,000	-----	-----	-----	-----	-----	-----
Baltimore.....	-----	482,000	11,000	-----	26,000	13,000	-----
Newport News.....	-----	-----	1,000	-----	-----	-----	-----
New Orleans.....	1,071,000	23,000	68,000	3,000	43,000	3,000	-----
Galveston.....	2,478,000	-----	-----	-----	-----	-----	-----
Montreal.....	1,938,000	337,000	61,000	790,000	-----	46,000	-----
Total week.....	6,627,163	1,211,721	283,776	1,143,000	153,368	313,156	5,700
Week 1920.....	2,081,795	11,450	766,852	52,000	769,334	50,000	4,200

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 21 1921.	Since July 1 1920.	Week May 21 1921.	Since July 1 1920.	Week May 21 1921.	Since July 1 1920.
United Kingdom.....	Barrels. 39,704	Barrels. 3,725,288	Bushels. 4,231,014	Bushels. 92,481,093	Bushels. 166,000	Bushels. 13,165,782
Continent.....	146,072	5,173,951	2,328,149	209,966,359	1,022,721	23,807,509
So. & Cent. Amer.....	8,000	1,024,255	68,000	3,554,311	23,000	515,343
West Indies.....	1,000	807,427	-----	50,500	-----	1,030,832
Brit. No. Am. Cols.....	-----	-----	-----	-----	-----	29,769
Other Countries.....	9,000	1,246,060	-----	5,062,775	-----	145,043
Total.....	263,776	12,976,981	6,627,163	311,115,038	1,211,721	38,694,278
Total 1919-20.....	766,852	19,273,103	2,081,795	139,939,348	11,450	3,778,431

The world's shipment of wheat and corn for the week ending May 21 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 21.	Since July 1.	Since July 1.	Week May 21.	Since July 1.	Since July 1.
North Amer.....	Bushels. 7,289,000	Bushels. 393,420,000	Bushels. 285,448,000	Bushels. 1,963,000	Bushels. 41,041,000	Bushels. 2,730,000
Russ. & Dan.....	-----	312,000	-----	578,000	-----	-----
Argentina.....	2,190,000	76,675,000	207,750,000	2,494,000	96,382,000	123,159,000
Australia.....	2,584,000	67,430,000	86,481,000	-----	-----	-----
India.....	-----	10,052,000	-----	-----	-----	-----
Oth. countr's.....	-----	230,000	1,911,000	200,000	4,073,000	1,750,000
Total.....	12,063,000	548,119,000	581,590,000	5,235,000	154,340,000	127,639,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 21 1921 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	367,000	150,000	594,000	76,000	100,000
Boston.....	-----	5,000	2,000	1,000	-----
Philadelphia.....	801,000	329,000	223,000	1,000	6,000
Baltimore.....	763,000	1,126,000	284,000	779,000	118,000
Newport News.....	-----	124,000	-----	-----	-----
New Orleans.....	1,493,000	321,000	106,000	45,000	14,000
Galveston.....	935,000	-----	-----	65,000	-----
Buffalo.....	507,000	1,467,000	1,926,000	120,000	134,000
Toledo.....	370,000	231,000	338,000	2,000	7,000
Detroit.....	23,000	21,000	63,000	19,000	-----
Chicago.....	371,000	5,500,000	9,147,000	63,000	188,000
Milwaukee.....	41,000	243,000	227,000	18,000	116,000
Duluth.....	795,000	49,000	5,204,000	203,000	68,000
Minneapolis.....	1,263,000	207,000	8,077,000	20,000	639,000
St. Louis.....	53,000	305,000	314,000	3,000	4,000
Kansas City.....	599,000	3,335,000	268,000	16,000	-----
Peoria.....	1,000	88,000	34,000	-----	-----
Indianapolis.....	49,000	194,000	152,000	5,000	-----
Omaha.....	281,000	1,052,000	841,000	22,000	9,000
On Lakes.....	604,000	585,000	189,000	120,000	-----
On Canal and River.....	149,000	-----	66,000	-----	-----
Total May 21 1921.....	9,465,000	15,332,000	28,035,000	1,578,000	1,403,000
Total May 14 1921.....	11,150,000	17,751,000	29,077,000	1,605,000	1,523,000
Total May 22 1920.....	38,097,000	3,399,000	6,743,000	9,689,000	3,839,000
Total May 24 1919.....	27,615,000	2,549,000	16,680,000	11,528,000	10,708,000

Note.—Banded grain not included above: Oats, 289,000 bushels New York, 150,000 Buffalo; total, 439,000 bushels, against 1,562,000 in 1920; and barley, New York, 125,000 bushels; Duluth, 1,000; total, 126,000 bushels, against 14,000 in 1920.

Canadian—					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	1,292,000	826,000	1,515,000	212,000	634,000
Ft. William & Pt. Arthur.....	12,137,000	-----	12,545,000	-----	2,129,000
Other Canadian.....	-----	-----	1,188,000	-----	-----
Total May 21 1921.....	13,429,000	826,000	15,248,000	212,000	2,763,000
Total May 14 1921.....	14,973,000	665,000	15,063,000	32,000	2,970,000
Total May 22 1920.....	10,789,000	8,000	4,206,000	1,178,000	1,868,000
Total May 24 1919.....	24,783,000	5,000	4,894,000	97,000	1,290,000

Summary—					
	American	Canadian	Total	American	Canadian
Total May 21 1921.....	9,465,000	13,429,000	22,894,000	15,332,000	16,158,000
Total May 14 1921.....	11,150,000	14,973,000	26,123,000	17,751,000	18,416,000
Total May 22 1920.....	38,097,000	10,789,000	48,886,000	3,397,000	3,407,000
Total May 24 1919.....	27,615,000	24,783,000	52,398,000	2,554,000	21,574,000

THE DRY GOODS TRADE.

New York, Friday Night, May 27 1921.

The unseasonably cool weather during the past week has had a tendency to reduce the demand in retail circles at this pre-holiday period, when normally an active demand might be expected. As though reflecting this condition, buyers have been laying stress on the matter of immediate shipments, and while, in certain lines, demand for prompt shipments has exceeded productive capacity, there has been a general falling off. Orders for future delivery are still being placed in fair quantities, but opinions are being freely expressed that the next few months must see a deflation in price by the retail trade. This idea is advanced on account of the falling off in demand reported by retailers and the

reduced buying power of the country as a whole. It is noticeable that some cotton goods houses are reporting sales equal to, and in a few cases in excess of, the corresponding period last year, activity no doubt being stimulated by reduced prices. While the orders placed for future delivery indicate a return of confidence in the situation, the general opinion appears to be that there must be fundamental basic reductions before normal conditions can be looked for. The emergency tariff, which is likely to become effective at any time, has not as yet caused the interest the trade expected. The effect of the tariff, on woollens particularly, will be appreciable, and while at present there are sufficient quantities on hand to fill immediate requirements, prospects are for an early exhaustion of supplies and a consequent raise in price of new importations. The new tariff will also impose heavy duty on long staple cotton and in this way affect articles made from that commodity.

DOMESTIC COTTON GOODS.—Trade reports for the week have continued to show heavy sales in some classes to the detriment of others. Gingham checks, voiles and lawns for immediate or prompt shipment have been to the forefront, despite the cool weather. The gray goods division displayed an inclination to soften during the early part of the week, largely on account of the apparent eagerness of a few mills to continue selling in the face of a falling demand. The call from retailers for ginghams and percales still continues, and it is understood that the demand for the latter has been so strong that any orders placed at the present time will not be accepted for anything near immediate delivery. Apparently the demand for piques and poplins is dull, but a marked improvement for all corded fabrics continues, as does the steady movement of sheets and pillow-cases. Export orders for piece goods in fairly large quantities are still being reported, some of the Southern mills having accepted orders from South American interests large enough to absorb their output for several months. Trading in staple print cloths has been quiet and fairly steady. Buyers generally appear to have covered their pressing requirements and show an inclination to wait for further developments in cotton that may be expected with the first Government Crop Condition Report. Sellers in some cases would accept 6½c for 64 x 60s, 8c for 68 x 72s, and 10c for 4-yard, 80-square. There have been no developments in the market for sheetings, though trading has been steady. Three-yard goods and 6.15 goods remain in their respective quotations on a quiet basis. Unbraided brills have sold at lower prices, such as 8¼c for 30-inch, 2.85-yard goods. The majority of the trading has been in favor of mills able to offer goods for nearby delivery, in which case they have been able to shade the market ½c. The principal business reported during the week in fine goods has been in combed yarn goods and specialties for converters. Trade reports indicate that converters are again buying English voiles.

WOOLEN GOODS.—The market for dress goods during the week has been quiet but steady, and distributors report a steady movement of merchandise and a brisk demand for a wide variety. Increased orders for future delivery are being reported and are generally taken to indicate a resumption of confidence in the situation. Pile fabrics, velours and broadcloths appear to be most in demand for coating, while tricotines, tweeds, chevots and worsteds lead for suitings. The orders placed for fall so far have been heaviest on serges and tricotines. Increased activity is being experienced in men's wear with the feature of this division being the offering of duplicate orders on the fall season.

FOREIGN DRY GOODS.—The burlap market has remained very quiet, and in the absence of active demand has ruled easy. The only trading in futures has consisted of small sales of June and July on a basis of about 4.10c for 10½-ounce 40s. There has been no activity in the spot trade beyond the transactions on a few scattered lots. Offerings of lightweights are being quoted at 3.40c to 3.50c and spot heavies at 4.10c. The linen market during the week has strengthened with increased activity. The influence of the emergency tariff in hindering future business is apparently being appreciated, and considerable doubt is expressed as to the feasibility of transactions for the future in this commodity. Stocks on hand have been in demand and have strengthened in some cases. Department stores have shown an increased interest in towelling, etc., evidently confident that linen, unlike cotton, might be expected to remain steady at prices quoted and probably foreseeing the effects of the tariff on the trade. This drain on importers is understood to have depleted the stocks of many and efforts are being made to purchase linens that may be in a position to arrive here previous to the enactment of the tariff. However, this is doubtful, and the importers are securing orders in advance to cover their shipments wherever possible. The tailoring trades have also shown an increased interest in linen fabrics, with the demand centering on better grades of material for padding, lining, inside facing, etc. Whatever the ultimate development of the tariff situation may be in regard to the linen industry in this country, it is apparent that the immediate effect of it has been to force purchases that have been deferred.

## State and City Department

### NEWS ITEMS.

**French Republic (Government of).—Bonds Offered in the United States.**—A syndicate headed by J. P. Morgan & Co. is offering to investors \$100,000,000 7½% 20-year external gold bonds of the Government of the French Republic at 95% and accrued interest, to yield over 8%. Further information concerning this offering will be found on a preceding page in our department of "Current Events and Discussions."

**Maine.—Legislature Adjourns.**—The Maine Legislature adjourned April 9 1921.

**Amendment to Savings Bank Investment Law.**—The Maine Legislature amended Section 27, Chapter 52, of the Revised Statutes, relating to investment of savings bank funds, by adding a new paragraph to Sub-section 6th. The amendment permits savings banks to invest not exceeding 2% of their deposits and surplus in prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation. We print the new paragraph, to be known as paragraph "g," and which becomes a law ninety days after the adjournment of the Legislature, in full below: AN ACT to amend Section 27, Chapter 52, of the Revised Statutes, relating to Investments by Savings Banks in Railroad Equipment Obligations.

Chapter fifty-two, section twenty-seven, sub-section sixth, of the Revised Statutes, is hereby amended by adding thereto the following paragraph, which shall be known as paragraph "g":

"(g) Not exceeding two per cent of their deposits and surplus in the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trusts financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per cent of the cost of standard railway equipment and that such obligations shall mature in approximately equal annual or semi-annual installments over a period of not exceeding fifteen years."

**North Dakota.—Bonds Offered in New York by Bank of North Dakota.**—The Bank of North Dakota, with quarters at 120 Broadway, New York City, has been advertising for sale \$3,000,000 5¼% 10 to 27-year bonds of the State of North Dakota at par. Interest payable semi-annually (J. & J.) in gold at New York, Chicago and Bismarck, N. D. Due as follows:

\$3,000 bonds of the denomination of \$100 each, maturing July 1 1931.  
3,000 bonds of the denomination of \$100 each, maturing July 1 1936.  
900 bonds of the denomination of \$500 each, maturing July 1 1941.  
1,350 bonds of the denomination of \$1,000 each maturing July 1 1946.  
600 bonds of the denomination of \$1,000 each, maturing July 1 1948.

Checks must be payable to the Bank of North Dakota.

A statement endorsing the issue and purporting to be signed by Frank White, Treasurer of the United States, contained in the advertisement, caused considerable comment and was later declared unauthorized. A special dispatch from Washington to the New York "Times" under date of May 24 sets out the facts in the case as follows:

The use of a statement attributed to Frank White, Treasurer of the United States, in the text of an advertisement for the sale of a bond issue of \$3,000,000 by the State of North Dakota, which appeared in several newspapers to-day, brought an announcement from the Treasury Department to-night which read:

"The statement in the advertisement of bonds of the State of North Dakota, which appears in to-day's newspapers, purporting to be signed by the Treasurer of the United States, is entirely without authority of the Treasury Department."

The Bank of North Dakota, which advertised the bond sale and has offices at 120 Broadway, New York, is allied with the Non-Partisan interests of North Dakota, and this fact added interest to the incident. The Treasury Department has a rigid rule that none of its officials or employees shall play any part in the marketing of bonds by States or municipalities. In fact, Section 243 of the Revised Statutes forbids any official of the Treasury Department from being "concerned" in such affairs, even though the official may not receive remuneration for what he may do.

Mr. White, who was appointed Treasurer of the United States a short time ago, is from Valley City, N. D., and has served two terms in the State Legislature. He is not, however, a member of the Non-Partisan League.

When the matter was called to his attention to-night, Mr. White said that he had not known that a statement by him was to be included in the advertisement until he saw it published.

"The use of a statement by me for such a purpose," he said, "was entirely unauthorized. I do not mean to question the facts which were presented in the statement, but I did not authorize their use in this advertisement."

"A young man, Webb by name, who is connected with those who are floating the bonds, came to see me and was anxious to obtain a statement. He was from the New York office at 120 Broadway. I gave him no authority to use my name. The whole thing was unauthorized, and I have not been, and am not now, connected in any way with the selling of the bonds."

To this statement of its Washington correspondent the New York "Times" added the following:

George Webb, a director of the Bank of North Dakota, who is in New York in connection with the flotation of the State of North Dakota bonds, told last night of the circumstances under which he obtained the statement of Frank White.

"I consulted with a prominent banker here," he said, "who suggested that it might be advisable to go to Washington and get an official statement there. Arriving in Washington, we consulted with P. J. McCumber, Senator from North Dakota, who said that the proper man to see in such a situation would be the Treasurer of the United States, who is an ex-Governor of North Dakota. The Senator had us driven to the office of the Treasurer and I gave Mr. White some figures as to conditions in North Dakota. He said he would prepare a statement and mail it to me."

"I received it on the 16th of this month. Accompanying the statement was a letter written on his own stationery, which in substance said, 'Here is the statement which you requested. I hope it helps you in your work.' The exact wording of the letter I cannot give at the moment, for it is in the possession of Mr. Matteson, who is in charge of advertising and who is absent for the evening. However, what I have said as to the wording of the letter carries the substance of the communication. In using the statement of Mr. White in the advertisement there was no thought of embarrassing him."

"The first word that I had as to any difficulty over the letter was last evening, when about 5:10 p. m. Mr. White called me from Washington and said that he had been on the carpet for an hour and that the advertisement must be stopped. I told him I did not wish to embarrass him and that the advertisement would be stopped. Five minutes later the Assistant Treasurer called me and the question was asked as to whether instructions had been given to stop the advertisement. I told him that it had been stopped so far as I could get it stopped."

The statement which Mr. Webb said Mr. White had sent to him and which he showed last night read:

#### Interview With Colonel Frank White.

"In answer to your question about the new bond issue of the State of North Dakota, I wish to state that I am entirely familiar with the facts in relation thereto.

"These bonds have been passed upon by both the State and Federal Courts and are a valid obligation of the State of North Dakota.

"The present State debt outside of this issue is less than \$250,000, or less than 2 cents on each \$100 of the assessed valuation of the taxable property of the State.

"This bond issue has back of it the entire resources of a great State—a State with 45,000,000 acres of fertile farm land, with hundreds of thriving cities and towns.

"The assessed valuation of all taxable property of the State is about \$1,500,000,000. This bond issue of \$3,000,000 amounts to but 20 cents to each \$100 of valuation.

"The State of North Dakota has always taken care of its obligations. Both principal and interest of all bonds heretofore issued have been paid the day on which they were due. The payment of the principal and interest of these bonds is amply provided for and they will be paid exactly according to their terms."

#### "FRANK WHITE."

F. W. Cathro, Manager and Director General of the Bank of North Dakota, concurred in the statements made by Mr. Webb. In looking over Mr. White's statement, as wired from Washington, Mr. Webb's eye caught the phraseology, "a young man, Webb by name." "That's very nice," said Mr. Webb. "I have known him for a great many years."

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ADENA, Jefferson County, Ohio.—BOND SALE.**—On May 14 the People's National Bank of Adena was awarded the \$40,000 6% special assessment road impt. bonds—V. 112, p. 1893—at par and interest. Date April 15 1921. Due \$2,000 each six months from March 1 1922 to Sept. 1 1931, incl.

**AKRON, Washington County, Colo.—BOND SALE.**—An issue of \$40,000 6% Paving District No. 1 bonds has been sold to the contractors. Issue will be handled by Sidlo, Simons, Fels & Co. of Denver. Dated May 1 1921. Due on or before May 1 1938.

#### Financial Statement.

Assessed valuation 1920, \$1,100,000.

Total bonded this issue only.

Population, 1,500.

**ALBANY, Albany County, N. Y.—BOND SALE.**—On May 26 the three issues of 5% coupon bonds, described below, which were offered on that date—V. 112, p. 2217—were sold, first two going to the National Commercial Bank of Albany at par and accrued interest and the third to the Comptroller of the Water Sinking Fund.

\$136,000 street impt. bonds. Denoms. \$1,000 and \$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.

Date June 1 1921.

**ALCOA, Blount County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 12 m. June 1 by A. B. Smith, City Clerk, for the following 6% coupon bonds.

\*\$75,000 Sinking Fund gold bonds, to be issued for a school building. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at Bankers Trust Co., N. Y., registrable as to principal only with said trust company. Due Jan. 1 1941.

\*25,000 Sinking Fund gold bonds, to be issued for paving and other street improvements. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the Bankers Trust Co., N. Y., registrable as to principal only with said trust company. Due Jan. 1 1941.

a50,000 street impt. bonds. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Bankers Trust Co., N. Y. or at City Treasurer's office, at option of holder. Due \$5,000 yearly on June 1 from 1922 to 1931, incl.

Bidders may bid for all or any of the three lots of bonds specified or for any part of any lot. Bids must be accompanied by a certified check or checks upon an incorporated bank or trust company for 2% of the par value of the bonds bid for payable to the City of Alcoa, required. The approving opinion of Chester B. Masslich of N. Y. will be furnished successful bidders free of charge. Bonds will be prepared at expense of city. The Bankers Trust Co. of N. Y. will certify to authenticity of signatures and seal.

Bids are desired upon blank forms which will be furnished by the above official upon request. Bonds will be delivered at the Bankers Trust Co., N. Y. on June 8 and must then be paid for. \*These bonds are to be issued under authority of chapter 5 of the Private Acts of Tennessee for 1920 and of ordinances of the city adopted pursuant thereto. \*These bonds are to be issued under authority of chapter 13 of the Public Acts of Tennessee for 1913, First Extra Session, as amended in 1921, and of ordinances of the city adopted pursuant thereto.

**ALLEGHENY COUNTY (P. O. Sparta), No. Caro.—BONDS NOT SOLD.**—All the bids received on May 16 for the \$65,000 6% bonds (V. 112, p. 1893) were declined as being unsatisfactory.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—Angus C. McCoy, County Auditor, will receive bids until 10 a. m. June 29 for \$100,000 6% Allen County Tuberculosis Hospital bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. payable at County Treasurer's office. Due \$5,000 yearly on Nov. 15 from 1922 to 1941, incl.; optional after 5 years. Cert. check for 3% of amount bid for payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

**BOND OFFERING.**—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. June 6 for the following four issues of construction and improvement bonds, aggregating \$101,000, dated June 1 1921:

\$24,000 Louis Minnich et al. Marion Township bonds. Denom. \$600.

Due \$1,200 each six months from May 15 1922 to Nov. 15 1931 incl.

22,000 Fred Scherer et al. Madison Township bonds. Denom. \$550.

Due \$1,100 each six months from May 15 1922 to 1931 incl.

28,000 Otto Menshey et al. Cedar Creek Township bonds. Denom. \$700.

Due \$1,400 each six months from May 15 1922 to Nov. 15 1931 incl.

27,000 Jacob Young et al. Pleasant Township bonds. Denom. \$675.

Due \$1,350 each six months from May 15 1922 to Nov. 15 1931 incl.

Int. M. & N.

**ALVARDO, Marshall County, Minn.—DESCRIPTION OF BONDS.**—Additional information is at hand relative to the sale of the \$20,000 6% electric light plant bonds, awarded on May 12 to the Minnesota Electric Distributing Co. of Minneapolis, at par and interest—V. 112, p. 2217—Denom. \$1,000. Date May 2 1921. Int. M. & N. Due May 1 1935.

**ARKANSAS CITY, Cowley County, Kans.—BOND OFFERING.**—We are advised by M. N. Sinnott, City Clerk, that the application of the City of Arkansas City for authority to issue bonds in the amount of \$77,300 for the purpose of improving the water works system has been approved by the Public Utilities Commission. The above official also advises that the Mayor and Commissioners are now ready to receive proposals and make contract for sale of the bonds, which will be issued after terms are agreed upon and contract is made.

**ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—On May 20 F. S. Moseley & Co. were awarded a \$50,000 temporary loan dated May 26 and maturing Nov. 14 1921 on a 5.76% discount basis.

**ASHLEY IRRIGATION DISTRICT, Mont.—BOND OFFERING.**—C. H. Foot, Secretary (P. O. Kalspell) is offering for sale \$25,000 6% bonds. Denom. \$100.

**ATHENS, McMinn County, Tenn.—BOND OFFERING.**—Fred Stephenson, City Recorder, will receive bids until 7:30 p. m. June 13 for the following 6% coupon bonds.

\$60,000 street impt. bonds. Due \$12,000 yearly on May 1 from 1922 to 1926, incl. Cert. check for \$1,000 payable to the City of Athens, required.

30,000 general impt. bonds. Date May 1 1941. Cert. check for \$1,000 payable to the City of Athens, required.

Denom. \$500. Date May 1 1921. The bonds are payable at the Hanover National Bank, N. Y. Int. M. & N. Purchaser to pay accrued interest. The bonds will be sold subject to approval as to legality by Shaffer & Williams of Cincinnati, whose approving opinion will be furnished to the successful bidder without charge. These bonds were offered without success on May 16-V. 112, p. 2217.

**AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Des Moines County, Iowa.—BOND OFFERING.**—Until June 1 proposals will be received by the Clerk Board of Education for \$2,000 6% school bldg. bonds, voted on May 3 by 95 to 35.

**AUSTINTOWN RURAL SCHOOL DISTRICT (P. O. Austintown), Mahoning County, Ohio.—BOND OFFERING.**—Until 12 m. June 2, Geo. S. Monroe, Clerk of the Board of Education, will receive bids for \$5,000 6% bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the depository of the district. Due \$1,000 on April 1 and Oct. 1 from April 1 1927 to April 1 1929, incl. Cert. check for \$200, payable to the above clerk, required.

**BARRON JOINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Barron County, Wis.—DESCRIPTION OF BONDS.**—The \$45,000 6% school building bonds recently awarded to the Drake-Ballard Co. of Minneapolis at par—V. 112, p. 1893—answer to the following description: Denom. \$1,000. Date April 15 1921. Due yearly from 1926 to 1937, incl.

**BIRMINGHAM, Ala.—BOND OFFERING.**—Sealed bids will be received by N. A. Barrett, President of the City Commission, until 12 m. June 7 for \$1,000,000 5% tax-free public school bldg. bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y., in gold. Due April 1 1950. Certified check for 1% of the amount of bonds bid for, payable to the city of Birmingham, required. The Commission will furnish to the purchaser the opinion of John C. Thomson of New York, approving the legality and validity of said bonds, and a certified copy of all proceedings will be furnished, showing authority to issue said bonds. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Said bonds will be delivered to the successful bidder or bidders on June 15 1921 unless a later date should be mutually agreed upon. These bonds were offered unsuccessfully on Mar. 29 (V. 112, p. 1652).

**BOND OFFERING.**—The above official will also receive sealed bids until the said time and date for \$323,000 7% public impmt. bonds. Denom. \$500. Date June 6 1921. Prin. and semi-ann. int. payable in gold at the Hanover Nat. Bank, N. Y. Due June 6 1931, redeemable as follows: Not exceeding 1-5 in amount of said bonds being redeemable by the City of Birmingham in numerical order before maturity on June 6 1923, and a similar number of bonds on June 6 each year thereafter, by paying to the holder or holders thereof as a bonus a sum equal to 1/2 the annual interest on the bonds redeemed, notice of redemption to be given as provided by law. Cert. check for 1% of the amount of bonds bid for, payable to the City of Birmingham, required. The Commission will furnish to the purchaser the opinion of John C. Thomson of N. Y. City, approving the legality and validity of said bonds, and a certified copy of all proceedings will be furnished, showing authority to issue said bonds. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Said bonds will be delivered to the successful bidder or bidders on June 15 1921, unless a later date should be mutually agreed upon.

**BLACK CREEK, Wilson County, No. Caro.—NO BIDS RECEIVED.**—No bids were received on May 25 for the \$10,000 6% coupon electric-light bonds (V. 112, p. 1999).

**BLACKSBURG, Cherokee County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. June 1 by J. G. Lapoch, Town Clerk for the following 6% 20-40 year (opt.) bonds: \$69,000 water works and \$55,000 sewerage bonds. Denom. \$500. Date April 1 1921. Int. semi-ann. The bonds are registerable as to principal. Cert. check for 2% of bonds bid for each issue payable to the Town Treasurer, required.

**BOISE CITY, Ada County, Ida.—BOND OFFERING.**—Angela Hopper, City Clerk, will receive bids until 12 m. May 31 for the following bonds: \$15,974 70 Local Paving Improvement District No. 25 bonds. Certified check for \$500 required.  
15,426 66 Local Sidewalk and Curb Improvement District No. 36 bonds. Certified check for \$500 required.  
7,532 76 Local Light Improvement District No. 4 bonds. Certified check for \$250 required.  
1,675 34 Local Sidewalk and Curb Improvement District No. 37 bonds. Certified check for \$100 required.  
2,100 00 Local Light Improvement District No. 3 bonds. Certified check for \$100 required.  
1,077 50 Local Curb Improvement District No. 1 bonds. Certified check for \$100 required.

**BONNERS FERRY, Boundary County, Ida.—BIDS REJECTED.**—All bids received on May 14 for the \$40,000 electric-light and power-system-purchase, \$25,000 water-system-purchase and \$15,000 city-hall 10-20-year (opt.) bonds—V. 112, p. 1893—were turned down because they were unsatisfactory.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.**—Granville Wells, County Treasurer, will receive bids until 10 a. m. June 2 for \$13,500 5% William S. Cain et al., Jefferson Twp., bonds. Denom. \$675. Date April 5 1921. Int. M. & N. Due \$675 each six months from May 15 1922 to Nov. 15 1931, incl.

**BOONVILLE, Cooper County, Mo.—BOND OFFERING.**—Sealed proposals will be entertained until 8 p. m. June 1 by Charles G. Miller, City Clerk, for \$25,000 6% 5-20 year (opt.) street impmt. bonds. Denom. \$500 or \$1,000 (to suit purchaser). Date July 1 1921. Int. J. & J. payable at the office of the City Treasurer. Cert. check for \$500 payable to the City Treasurer, required. Purchaser to furnish bonds for execution at his expense.

Financial Statement.

Bonded Debt (including this issue)	\$104,500
Sinking fund	11,000
Assessed value, 1919	2,704,686
Assessed value, 1920	2,976,174
Actual valuation	7,500,000
Tax levy per \$1,000 (including this issue)	10.50
Population, (est.)	5,500.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND SALE.**—On May 14 the \$65,000 high school bldg. and impmt. and \$30,000 common school bldg. and impmt 20-year coupon bonds—V. 112, p. 2110—were sold to the People's Bank of Cleveland for the account of the Kauffman-Smith Emert & Co., Inc. of St. Louis. Bids were also received from the following W. L. Slayton & Co., Prudden & Co., National Bank of Commerce, and Caldwell & Co.

**BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.**—The \$50,000 temporary loan offered on May 20 was recently awarded to Messrs. R. L. Day & Co. of Boston on a 5.79% discount basis. Date May 27. Due \$25,000 Nov. 21 and \$25,000 Nov. 28 1921.

**BRAZOS COUNTY (P. O. Bryan), Tex.—BOND ELECTION.**—On May 31 the voters will decide whether they are in favor of issuing \$1,500,000 road bonds.

**BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—BOND OFFERING.**—Mark W. Howett, Clerk-Treasurer of the Board of Education will receive bids until 12 m. June 4 for \$160,000 6% coupon high school bonds. Denom. \$500. Date June 4 1921. Int. M. & S. Due each six months as follows: \$3,000 from Mar. 1 1930 to Sept. 1 1938, incl.; \$6,000 Mar. 1 1939 to Sept. 1 1944; \$7,000 Mar. 1 1945 to Sept. 1 1946 and \$6,000 Mar. 1 1947. Cert. check for 5% of amount bid, on a solvent bank, payable to the said Clerk-Treasurer, required. Purchaser to pay accrued interest.

**BROWNVILLE, Jefferson County, N. Y.—BOND SALE.**—On May 23 the \$90,000 coupon water and sewer bonds offered on that date (V. 112, p. 2218) were sold.

**BRYSON GRADED SCHOOL DISTRICT (P. O. Bryson City), Swain County, No. Caro.—BOND OFFERING.**—L. Lee Marr, Chairman Board of Trustees, will receive sealed proposals until 1 p. m. June 1 for \$50,000 6% coupon school-impmt. bonds. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. Certified check or cash for 2% of amount of bonds bid for payable to the above official, required. Purchaser to pay accrued interest.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BONDS NOT SOLD.**—The \$267,000 6% coupon Inter-County Highway No. 182, Section "D" bonds, dated June 1 1921, offered on May 25 (V. 112, p. 1999) were not sold.

**CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Essex County, N. J.—BOND SALE.**—On May 21 the \$20,000 5% coupon or registered school bonds offered on that date (V. 112, p. 1999) were awarded to Thomas Gould at par and interest.

**CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.**—Herman T. Jones, County Comptroller, will receive bids until 12 m. June 15 for \$500,000 5 1/2% tax-free road bonds. Denom. \$1,000. Date July 15 1921. Int. J. & J. Due serially July 15 1922 to 1944 incl. Cert. check for \$5,000 required. Purchaser to pay accrued interest.

**CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Isanti County, Minn.—BOND SALE.**—On May 21 the \$25,000 8% funding bonds were sold to the Metropolitan National Bank of Minneapolis at 103.60, a basis of about 5.64%. Denom. \$1,000. Date May 15 1921. Interest semi-annual. Due May 15 1936.

**CASA GRANDE, Pinal County, Ariz.—BOND OFFERING.**—Further details are at hand relative to the offering on June 1 of the \$90,000 water-extension and \$30,000 light system extension 6% coupon bonds (V. 112, p. 2110). Sealed bids for these bonds will be received until 2 p. m. on that day by A. A. Joyce, Mayor. Denom. \$500. Date Jan. 2 1921. Prin. and semi-ann. int. (J. & J.) payable in Casa Grande. Due in 20 years, optional after 10 years. Cert. check for 5% required. Financial Statement.

Assessed value	\$849,000
Actual value (est.)	2,000,000
Total bonded debt (including this issue)	149,000
Water debt (included in above)	101,000
Tax rate per \$1,000	10.00
Population 1920 (Census)	1,000

**CASCADE COUNTY (P. O. Great Falls), Mont.—BOND OFFERING.**—Newspapers state that \$100,000 court house and bridge refunding bonds will be offered for sale June 10. John E. Moran is County Clerk.

**CAZENOVIA, Madison County, N. Y.—BOND SALE.**—On May 19 an issue of \$15,000 5% street-improvement bonds, dated July 1 1921 and due \$1,000 yearly on July 1 from 1922 to 1936, inclusive, was awarded to the Cazenovia National Bank at par.

**CHADRON, Dawes County, Neb.—BOND ELECTION.**—On June 15 \$45,000 sewage-disposal-plant bonds will be voted upon.

**CHAVES COUNTY SCHOOL DISTRICT NO. 2 (P. O. Roswell), N. Mex.—BOND ELECTION.**—On June 10 \$2,500 school-building bonds will be voted upon.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE.**—On May 23 the \$410,000 county road bonds (V. 112, p. 2218) were sold to the Henkle Construction Co., of Mason City, and William O'Neil, Son & Co., of Fairbault, at par for 58. Date May 2 1921. Due yearly as follows: \$50,000, 1922; \$60,000, 1923; and \$75,000, 1924 to 1927, incl.

**CHESTER, Essex County, Pa.—BOND OFFERING.**—William Ward, Jr., Supt. of Accounts and Finance, will receive bids until 2 p. m. June 1 for \$165,000 4-year (aver.) tax-free coupon city bonds. Denom. \$1,000. Date July 1 1921. Cert. check for 5% of bonds required.

**CHEYENNE, Laramie County, Wyo.—PURCHASERS.**—The purchasers of the \$500,000 6% sanitary and storm sewer bonds—V. 112, p. 2218—were E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc.

**CHICOPEE, Hampden County, Mass.—NOTE OFFERING.**—Proposals for the purchase at discount of \$200,000 tax-free revenue notes will be received until 12 m. June 1 by Louis M. Dufault, City Treasurer. Denom. 6 for \$25,000, 3 for \$10,000 and 4 for \$5,000. Due Nov. 13 1921. These notes will be engraved under the supervision of the Old Colony Trust Co., of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Storey, Thordike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

**CHUGWATER, Platte County, Wyo.—BONDS VOTED.**—At a recent election the following bonds (V. 112, p. 1894) were voted: \$33,000 water bonds. Vote 67 "for" to 29 "against."  
7,000 electric light plant bonds. Vote 62 "for" to 28 "against."

**CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.**—On May 23 the \$540,000 5 1/2% coupon school site and building bonds offered on that date (V. 112, p. 1894) were sold to Curtis & Sanger, Blodget & Co. and Otis & Co. of Cleveland, jointly at their bid of 100.16, equal to about a 5.485% basis.

**CIRCLEVILLE CITY SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—BOND OFFERING.**—J. R. Noecker, Clerk of Board of Education, will receive bids until 12 m. June 8 for \$8,000 6% public school improvement bonds. Denom. \$500. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk of Board of Education. Due \$500 each six months from Mar. 1 1923 to Sept. 1 1930, incl. Cert. check for \$100, payable to the above Clerk, required. Purchaser to pay accrued interest.

**CLARKE COUNTY SCHOOL DISTRICT NO. 37, Wash.—BOND OFFERING.**—T. L. Henricksen, County Treasurer (P. O. Vancouver), will receive sealed bids until 10 a. m. June 4 for \$26,000 coupon school bonds. Denom. \$1,000. Principal and interest payable at the office of the County Treasurer. Certified check for 1% required.

**CLAY COUNTY (P. O. Moorhead), Minn.—BOND OFFERING.**—A. O. Houghlum, County Auditor, will receive bids until 10 a. m. June 4 for \$45,000 6% road bonds. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due May 1 1936. Cert. check for \$750 payable to the County Treasurer, required. The County will furnish blank bonds and the approving opinion of Ambrose Flighe of St. Paul, both without cost to the purchaser.

**CLEARWATER, Pinellas County, Fla.—BOND OFFERING.**—Sealed bids will be received until 8:30 p. m. June 1 by J. R. Thomas, City Clerk, for \$45,000 6% 30-year city park purchase bonds. Principal and semi-annual interest payable at the Bank of Clearwater, Clearwater. Certified check for \$2,000 required.

**CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.**—We are unofficially advised that the following four issues of 5 1/2% coupon bonds aggregating \$2,500,000 offered on May 25—V. 112, p. 1999—were awarded to Eldredge & Co., E. H. Rollins & Sons; Kountze Brothers and Redmond & Co., all of New York, at 100.08, a basis of about 5.49%  
\$1,120,000 public hall bonds. Date Mar. 1 1921. Due \$32,000 yearly on Mar. 1 from 1923 to 1957, incl.  
1,080,000 hospital bonds. Date Mar. 1 1921. Due \$30,000 yearly on Mar. 1 from 1923 to 1958, incl.  
150,000 city's portion street impmt. bonds. Date Feb. 1 1921. Due \$3,000 yearly on Feb. 1 from 1922 to 1971, incl.  
150,000 electric light bonds. Date Feb. 1 1921. Due \$5,000 yearly on Feb. 1 from 1923 to 1952, incl.  
Denom. \$1,000.

**CLEVELAND HEIGHTS (P. O. Warrensville), Cuyahoga County, Ohio.—BOND OFFERING.**—H. H. Canfield, Village Clerk, will receive bids until 12 m. June 20 for the following 4 issues of 6% coupon bonds: \$8,764 water main bonds. Denom. 1 for \$764 and 8 for \$1,000 each. Date May 1 1921. Due yearly on Oct. 1 as follows: \$764, 1924; \$1,000, 1925 to 1930, incl. and \$2,000, 1931.  
6,915 sidewalk bonds. Denom. 1 for \$415 and 13 for \$500 each. Date May 1 1921. Due yearly on Oct. 1 as follows: \$415, 1922; \$500, 1923 to 1928, incl., \$1,000, 1929 and 1930 and \$1,500, 1931.  
8,304 Cumberland Road water bonds. Denom. 1 for \$304 and 8 for \$1,000 each. Date Sept. 1 1920. Due yearly on Oct. 1 as follows: \$304, 1927; \$2,000, 1928 to 1931, incl.  
8,081 Cumberland Road sewer bonds. Denom. 1 for \$81 and 8 for \$1,000 each. Date Sept. 1 1920. Due yearly on Oct. 1 as follows: \$81, 1927; \$2,000, 1928 to 1931, incl.

Prin. and int. payable at office of Treasurer of Cleveland Heights. Cert. check for 3% of amount bid, payable to the Treasurer, required. All bonds to be delivered at the Town Hall or at the office of its Legal Depository in the City of Cleveland. Purchaser to pay accrued interest.

**CLIFTON, Passaic County, N. J.—BOND OFFERING.**—William A. Miller, City Clerk, will receive bids until 8:15 p. m. June 21 for an issue of 5½% coupon (with privilege of registration) school bonds not to exceed \$124,000. Denom. \$1,000. Date June 1 1921. Principal and semi-annual interest (J. & D.) payable at the office of the City Treasurer. Due yearly on June 1 as follows: \$3,000, 1922 to 1927, inclusive, and \$4,000, 1928 to 1931, inclusive. Certified check for 2% of amount of bonds bid for on an incorporated bank or trust company, payable to the City of Clifton, required. The opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser that the bonds are binding and legal obligations of the city. Bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Purchaser to pay accrued interest.

**CLYDE, Wayne County, N. Y.—BOND SALE.**—On May 21 the \$13,000 5% coupon sewer bonds offered on that date (V. 112, p. 2110) were sold to the Briggs National Bank and the Citizens Bank, both of Clyde, each taking half. Date Sept. 1 1921. The price paid was par and accrued interest.

**COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE.**—The Kauffman-Smith-Emert & Co. of St. Louis have been awarded \$250,000 6% tax-free road impt. bonds. Denom. \$1,000. Date May 1 1921. Int. semi-ann. payable in New York. Due yearly on May 1 from 1922 to 1941, incl. These bonds were voted on May 3—V. 112, p. 2110.

*Financial Statement.*

Assessed value.....	\$29,167,237.
Total debt.....	1,900,000
Population, 41,511.	

**COLLIN COUNTY (P. O. McKinney), Tex.—BONDS VOTED.**—At a recent election held in Blue Ridge Precinct, \$52,000 bonds carried by 290 to 14.

**COLLINGDALE, Delaware County, Pa.—BOND SALE.**—An issue of \$60,000 5½% 30-year street-improvement bonds was recently sold to Mullen & Co., of Philadelphia, at 100.17, a basis of about 5.49%, it is stated.

**CONLEY SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 6 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield), for \$360,000 6% coupon bonds. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due \$20,000 yearly on Jan. 31 from 1922 to 1929, inclusive. Certified check or cash for 10%, payable to Stanley Abel, Chairman of the Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$50,000. Assessed value of taxable property, 1920, \$14,435,025. A like amount of bonds was reported as sold in V. 112, p. 958.

**CONNEAUT CITY SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—BOND OFFERING.**—R. E. Mycatt, Clerk of Board of Education, will receive bids until 12 m. June 8 for \$300,000 6% high school building improvement bonds. Denom. \$500. Date June 1 1921. Prin. and semi-ann. int. payable at the Conneaut Mutual Loan and Trust Company. Due yearly on June 1 as follows: \$10,000, 1922 to 1927, incl.; \$25,000, 1928 to 1936, incl. and \$15,000, 1937. Cert. check for \$1,000, payable to the Board of Education, required. Purchaser to pay accrued interest.

**CONNEAUT TOWNSHIP SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—BOND ELECTION.**—On May 31 the voters of the school district will vote upon the issuance of \$60,000 school house erection bonds.

**COOKEVILLE, Putnam County, Tenn.—BOND SALE.**—An issue of \$100,000 6% hydro-electric-light plant bonds was sold on April 15 to the American National Securities Co. of Nashville at par. Denom. \$1,000. Interest M. & N.

**CORCORAN IRRIGATION DISTRICT (P. O. Corcoran), Kings County, Calif.—BOND SALE.**—On May 10 Royne & Co. were awarded \$100,000 6% 32 1/2-year (aver.) bonds at 96. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. Due \$50,000 Jan. 1 1953 and \$50,000 Jan. 1 1954.

**COVINGTON, Kenton County, Ky.—BOND SALE.**—On May 26 the \$250,000 6% coupon water works impt. bonds—V. 112, p. 2110—were sold to B. J. Van Ingen & Co. of N. Y. at 101.62 and interest. Date Jan. 15 1921. Due yearly on Jan. 1 as follows: \$5,000, 1922 to 1941, incl., and \$7,000, 1942 to 1961, incl., optional after Jan. 1 1931.

**COWLITZ COUNTY DIKING DISTRICT NO. 6 (Kalama), Wash.—BOND SALE.**—The First National Bank of Kelso has purchased \$32,000 7% district diking bonds at 96.40.

**CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.**—J. B. Pierson, County Treasurer, will receive bids until 2:30 p. m. June 6 for the following 2 issues of 5% bonds: \$8,500 Ed. N. Wright et al., County Unit No. 3, Ohio Township bonds. Denom. \$425. Due \$425 each six months from May 15 1922 to Nov. 15 1931, incl. 7,050 J. J. Trusty et al., County Unit No. 13, Johnson Township bonds. Denom. \$352 50. Due \$352 50 each six months from May 15 1922 to Nov. 15 1931. Int. payable M. & N. Date June 6 1921.

**CRESSON, Cambria County, Pa.—BOND OFFERING.**—H. E. Sharbaugh, Borough Secretary, will receive bids until 8 p. m. June 7 for \$20,000 5½% coupon tax-free municipal bonds. Denom. \$1,000. Date Aug. 1 1921. Int. F. & A. Due \$10,000 Aug. 1 1936 and \$10,000 Aug. 1 1946. Purchaser to pay accrued interest.

**CURRY COUNTY (P. O. Gold Beach), Ore.—BOND ELECTION.**—At an election to be held on June 6, \$165,000 road bonds will be voted upon.

**CYNTHIANA SCHOOL DISTRICT (P. O. Cynthiana), Harrison County, Ky.—BONDS VOTED.**—By a large majority an issue of \$20,000 grade and high-school building bonds carried on May 11, it is stated.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.**—Ozro J. Butler, County Treasurer, will receive bids until 2 p. m. June 3 for \$29,000 5% coupon, James A. Skinner et al., Sandcreek Township highway improvement bonds. Denom. 40 for \$500 each and 20 for \$450 each. Date April 15 1921. Prin. and semi-ann. int. (M. & N.) payable at County Treasurer's office. Due \$1,450 each six months from May 15 1922 to Nov. 15 1931, incl.

**DENVER (City and County), Colo.—BONDS DEFEATED.**—Latest returns show that the \$5,000,000 municipal water-plant improvement bonds (V. 112, p. 1433) were defeated at the election May 17.

**DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND SALE.**—On May 20 the \$60,000 5½% coupon tax-free lateral road bonds offered on that date—V. 112, p. 1895—were sold to Strother, Brogden & Co. for \$60,258 equal to 100.43, a basis of about 5.45%. Date May 15 1921. Due \$4,000 yearly on May 15 from 1927 to 1941, incl.

**DYER COUNTY (P. O. Dyersburg), Tenn.—DESCRIPTION OF BONDS.**—Further details are at hand relative to the sale of the \$670,000 6% coupon road bonds, awarded as stated in V. 112, p. 2219—Denom. \$500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N. Y. Due April 1 1951.

*Financial Statement.*

Actual value taxable property.....	\$35,000,000
Assessed valuation.....	21,007,675
Total indebtedness.....	1,275,180
Population, 1920 census, 29,983.	

**ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Elizabeth City), Pasquotank County, No. Caro.—INTEREST RATE CHANGED.**—The interest rate of the \$140,000 coupon high-school bonds which are scheduled to be sold to-day (May 28)—V. 112, p. 1895—has been changed from 5 or 5½% to 6%.

**ELIZABETH, Union County, N. J.—BOND SALE.**—It is reported that an issue of \$270,000 6% 6-year city bonds was recently sold to J. S. Rippel & Co., of Newark. Int. J. & J. Date June 1 1921. Due June 1 1927.

**ELLCOTTVILLE, Cattaraugus County, N. Y.—BOND OFFERING.**—A. L. Nichols, Village Clerk, will receive bids until June 1 for \$24,000 5% street-paving bonds. Date Aug. 1 1921.

**EL RENO SCHOOL DISTRICT (P. O. El Reno), Canadian County, Okla.—BONDS VOTED.**—An issue of \$214,000 high school bldg. bonds was voted at a recent election by 443 to 97.

**ELWOOD, Madison County, Ind.—BOND OFFERING.**—Carrie D. Jacobs, Clerk of the Common Council Chamber, will receive bids until 8 p. m. May 31 for \$30,000 6% refunding bonds. Denom. \$500. Date June 1 1921. Prin. and semi-ann. int. payable at City Treasurer's office. Due \$3,000 yearly from June 1 1924 to June 1 1927, incl.; \$4,000 yearly on June 1 in 1928 & 1927 and \$5,000 on June 1 1930 and 1931. Cert. check for \$500, required.

**EPHRATA, Grant County, Wash.—BOND OFFERING.**—Sealed bids will be received until May 30 by Avery Chambers, Town Clerk, for \$25,000 6% water works bonds.

**ERIE COUNTY (P. O. Erie), Pa.—BOND OFFERING.**—Joseph E. Leslie, County Controller, will receive bids until 12 m. June 13 for \$500,000 5% tax free (with privilege of registration) road bonds. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on June 1 as follows: \$50,000 1937 to 1940, incl. and \$100,000 1941 to 1943, incl. Cert. check for \$5,000, required. Purchaser to pay accrued interest. These bonds were offered unsuccessfully on May 16—V. 112, p. 2219.

**ERWIN, Steuben County, N. Y.—BOND OFFERING.**—Lyman B. Hodgman, Town Supervisor, will receive bids until 2 p. m. June 1 at the Village of Painted Post, N. Y., for \$45,000 bonds at not exceeding 6% interest. Denom. \$1,000. Date May 15 1921. Prin. and semi-ann. (M. & N.) payable at the Painted Post National Bank, Painted Post. Due \$3,000 yearly on May 15 from 1925 to 1939, incl. The purchaser is required to pay 5% of amount bid to the above supervisor. Purchaser to pay accrued interest.

**ESTELLINE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Estelline), Hamlin County, So. Dak.—BOND SALE.**—The \$73,000 school bonds offered on May 17—V. 112, p. 2111—have been sold at par for 7s as follows: \$48,000 bonds to the Drake Ballard Co. of Minneapolis. 25,000 bonds to Daniel Sayre of Estelline.

**EVANSVILLE, Douglas County, Minn.—BOND OFFERING.**—Until 8 p. m. May 31 bids for the purchase of \$20,000 6% electric light bonds will be entertained by W. J. Eastman, Village Recorder. Date May 15 1921. Int. semi-annually. Due \$2,000 yearly from 1932 to 1941, incl. Cert. check for \$2,000, required.

**EVERETT, Middlesex County, Mass.—NOTE SALE.**—On May 24 the \$300,000 notes offered on that date, which are dated May 25 and mature \$150,000 on Nov. 21 and \$150,000 on Dec. 21 1921 were sold to the Merchants Nat'l Bank of Boston on a 5.86% discount basis.

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.**—On May 25 a \$300,000 temporary loan dated May 25 and maturing Nov. 9 1921 was awarded to Blake Bros. of Boston on a 5.99% discount basis plus a \$2.00 premium.

**FERGUS COUNTY SCHOOL DISTRICT NO. 92 (P. O. Danvers), Mont.—BOND OFFERING.**—Bids will be received until 6:30 p. m. June 4 for \$8,000 6% school bonds. Denom. \$500.

**FOARD COUNTY (P. O. Crowell), Tex.—BONDS VOTED.**—On May 7 the \$150,000 county highway bonds (V. 112, p. 1653) carried by a large majority.

**FOND DU LAC COUNTY (P. O. Fond Du Lac), Wisc.—BOND OFFERING.**—Alfred S. Wilkinson, County Clerk, will receive bids until 11 a. m. May 28 for \$484,000 5% coupon highway impt. bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due on April 1 as follows: \$225,000 1926; \$200,000, 1931 and \$59,000, 1936.

*Financial Statement.*

Actual value of property.....	\$97,181,806
Aggregate assessed valuation.....	98,779,531
Total bonded debt (including this issue).....	484,000

**FORT WAYNE, Allen County, Ind.—BOND OFFERING.**—Henry J. Doell, City Controller, will receive bids until 2 p. m. June 10 for \$50,000 6% coupon (with privilege of registration) water supply main extension bonds. Denom. \$500. Date May 16 1921. Prin. and semi-ann. int. payable at the Lincoln National Bank, For. Wayne. Due May 16 1926. Certified check for 5% of amount bid for, payable to the city, required. "Said bonds will be sold to the highest and best bidder for cash and for not less than their par value and accrued interest; the right to reject any and all bids is reserved; upon payment thereof, said bonds will be delivered to the purchaser or purchasers thereof."

**FOWLER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cortland R. F. D. No. 2), Trumbull County, Ohio.—NO BIDS RECEIVED.**—No bids were received on May 18 for the \$20,000 6% school bonds offered on that date—V. 112, p. 2111. Date April 1 1921.

**FRANKLIN PARK, Cook County, Ill.—BOND OFFERING.**—Walter L. Peckham, Village Clerk, will receive bids until 8 p. m. June 6 for \$20,000 6% water works bonds. Denom. \$500. Date May 1 1921. Due \$1,000 yearly on May 1 from 1926 to 1935 and \$2,000 on May 1 from 1936 to 1940, incl. Cert. check for 2% of amount bid, payable to William H. Kirkhoff, President. The assessed and equalized valuation of this village for 1919 is \$648,427 and the estimated population 2,000.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Ralph W. Smith, Clerk of Board of County Commissioners, will receive bids until 9:30 a. m. June 10 for \$122,000 6% Columbus-Millersburg Intercountry Highway No. 23, Section "A" improvement bonds. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on June 1 as follows: \$25,000, 1927 and 1928; and \$24,000, 1929 to 1931, incl. Cert. check for 1% of amount bid, on a solvent national bank or trust company, payable to the Board of County Commissioners, required. Bonds to be delivered at Columbus, Ohio. Purchaser to pay accrued interest.

**FREDERICK COUNTY (P. O. Frederick), Md.—BOND OFFERING.**—Bids will be received until June 4 for \$62,000 5% road bonds by the Clerk of the Board of County Commissioners. Date Sept. 1 1921.

**FREMONT COUNTY SCHOOL DISTRICT NO. 50, Colo.—BOND SALE.**—International Trust Co. of Denver has purchased \$17,000 6% 15-30-year (opt.) school-building bonds.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—Until 10 a. m. June 4 H. B. Kullmer, County Treasurer, will receive bids for the following three issues of 4½% road bonds: \$10,340 Elias Maxwell et al. Liberty Township bonds. Denom. \$517. 24,200 S. C. Rouch et al. Liberty Township bonds. Denom. \$1,210. 13,440 Harry Runkle et al. Richland Township bonds. Denom. \$672. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Purchaser to pay accrued interest.

**GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. McClellandtown), Fayette County, Pa.—BOND SALE.**—The \$100,000 5-3-5% school bonds offered on May 20—V. 112, p. 2000—were sold locally at par.

**GIBBON, Buffalo County, Neb.—BOND SALE.**—Bosworth, Chanute & Co. of Denver have purchased \$17,000 6% 1-5-year serial sewer bonds.

**GLADSTONE SCHOOL DISTRICT (P. O. Gladstone), Delta County, Mich.—BOND OFFERING.**—Until 12 m. June 3, P. B. Hammond, Secretary of the Board of Education, will receive bids for \$175,000 6% school bonds.

**GLEN COVE, Nassau County, N. Y.—BOND SALE.**—The \$250,000 5% coupon sewer bonds offered on May 23 (V. 112, p. 2220), were sold on that date to the Glen Cove Bank at par.

**GRAYSON COUNTY ROAD DISTRICT NO. 5 (P. O. Sherman), Tex.—BOND SALE.**—An issue of \$50,000 road bonds has been purchased by the First National Bank of Whitewright, Tex., at par.

**GREENVILLE, Hunt County, Tex.—BONDS VOTED.**—Reports state that Greenville taxpayers voted in favor of \$75,000 bond issue on May 17 by over 2 to 1 for the purpose of funding outstanding current indebtedness.

**HAMILTON, Butler County, Ohio.—BOND SALE.**—The three issues of 6% bonds aggregating \$145,000 dated April 1 1921 and due serially from 1922 to 1935, offered on May 17—V. 112, p. 1783—have been sold.

**BOND OFFERING.**—Ernest E. Erb, City Auditor, will receive bids until 12 m. June 14 for \$10,000 6% street improvement bonds. Date May 1 1921. Due May 1 1926. Cert. check for 5% of amount bid, payable to the City Treasurer, required.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Until 12 m. June 14, sealed proposals will be received by Albert Reinhardt, Clerk of the Board of County Commissioners, for \$260,000 6% Cincinnati-Brookville Road Inter-County Highway No. 40, Section "A," County's Portion bonds. Denom. \$500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due June 1 1931. Cert. check for 5% of amount of bonds bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Until 12 m. June 10, the County Auditor, will receive bids for \$45,500 6% Marysville-Kenton Inter-County Highway No. 228, Section "D," construction bonds. Denom. 40 for \$1,000 each and 10 for \$500 each. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$4,550 yearly on June 1 from 1922 to 1931, incl. Cert. check on a Kenton Bank for \$500, required. Purchaser to pay accrued interest.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.—Wilber G. Siebenthaler, Clerk of Board of Education, will receive bids until 7 p. m. June 1 for \$14,000 6% coupon bonds. Denom. \$500. Date June 1 1921. Int. M. & N. Due \$1,000 yearly on Sept. 1 from 1922 to 1935, incl. Cert. check for \$350, payable to the above clerk, required. Purchaser to pay accrued interest.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Allen J. Wilson, County Treasurer, will receive bids until 10 a. m. June 6 for \$58,500 5% Calvin Cutrell et al., Washington Township bonds. Denom. \$975. Date Nov. 15 1920. Int. M. & N. Due \$2,925 each six months from May 15 1922 to Nov. 15 1931, incl. Purchaser to pay accrued interest.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BIDS.—The following is a complete list of bids received on May 17 for the \$241,000 Cedar Ave. bridge and \$483,000 Lyndale Ave., bridge bonds, awarded as stated in V. 112, p. 2220.

Continental & Commercial Trust & Savings Bank, Blodgett & Co., Curtis & Sanger, Lane, Piper & Jaffray, Inc.; Minneapolis: Par and accrued int.; premium \$3,909 60; rate of int. 5 1/4% on \$483,000 and 6% on \$241,000.

William R. Compton Company, Chicago: Par and accrued int.; premium \$2,030. Rate of int. 6% on \$432,000 and 5 1/2% on \$292,000.

Eldredge & Company, New York: Par and accrued int.; premium \$4,650; rate of interest, 5 3/4%. Northwestern Trust Company, St. Paul: 102.03 and accrued interest; rate of interest 6%.

Minnesota Loan & Trust Co., and The Minneapolis Trust Co., Minneapolis: Bid No. 1; par and accrued int.; premium \$12,872 72; rate of interest 6%.

Bid No. 2; par and accrued int.; allowance for attorney's fees and printing of bonds, \$1,500; rate of interest, 5 3/4%. Kalman, Wood & Company, Minneapolis: Par and accrued int.; rate of interest 5 1/2% on \$175,000 of the combined longest maturities and 6% on balance.

Wells-Dickey Company, Minneapolis: Par and accrued int.; rate of int. 6% premium on the \$483,000 issue, \$7,371; premium on the \$241,000 issue \$3,681.

Gold-Stable Company, Minneapolis: Par and accrued int.; premium \$4,488 80; rate of interest, 6%. Guaranty Company of New York, Estabrook & Co., Hannahs, Ballin and Lee, New York: Par and accrued int.; premium \$651 16; rate of interest, 5 3/4%.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND OFFERING.—At 11 a. m. May 31, the following two issues will be sold at public auction at the front door of the Court House in Herkimer.

\$102,000 Series of 121 highway bonds. Due \$8,000 yearly on Mar. 1 from 1923 to 1934, incl. and \$6,000 on Mar. 1 1935.

12,000 Series of 121 Federal Aid highway bonds. Due \$1,000 yearly on Mar. 1 from 1923 to 1934, incl.

Denom., \$1,000. Date Mar. 1 1921. Int. M. & S. Cert. check for 10% of amount bid for, on a National Bank or trust company in the State of New York, payable to the County Treasurer, required. Purchaser to pay accrued interest.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—BOND SALE.—On May 19 the \$350,000 5% school bonds—V. 112, p. 1899—were sold to First National Bank and Exchange National Bank, both of Tampa and the Hillsboro State Bank of Plant City, jointly at 90.875.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—BOND ELECTION.—On June 7 the voters will decide whether they are in favor of issuing \$350,000 road bonds.

HUNTINGTON, Suffolk County, N. Y.—BOND SALE.—The \$500,000 (not \$50,000 as erroneously stated in our previous notice), 16-5-6 yr. (aver.) road impt. bonds offered on May 13—V. 112, p. 2000—were awarded to Blodgett & Co. and White, Weld of New York for 5 1/4s at 100.87, a basis of about 5.17%.

HURLEY, Iron County, Wisc.—BOND OFFERING.—John A. Emunson, City Clerk, will receive sealed bids until 7 p. m. June 7 for the following 6% bonds.

\$19,500 street impt. bonds. Denom. \$1,300. Due \$1,300 yearly on June 1 from 1922 to 1931, incl.

10,000 sewer bonds. Denom. \$1,000. Due \$1,000 yearly on June 1 from 1922 to 1931, incl. Date June 1 1921. Int. semi-ann.

JAMESTOWN, Chautauqua County, N. Y.—BOND SALE.—On May 24 the three issues of bonds aggregating \$87,086 84 were sold to Messrs. George B. Gibbons & Co. of New York as 5 3/4s at 100.10, a basis of about 5.72%.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND SALE.—On May 20 the White-Phillips Co. of Davenport was awarded \$42,000 6% County funding bonds for \$42,306 (100.72) and interest, a basis of about 5.90%. Denom. \$1,000. Date May 1 1921. Int. M. & N. Due yearly on May 1 as follows: \$10,000, 1929 to 1931, incl., and \$12,000, 1932

JEFFERSON SCHOOL TOWNSHIP (P. O. Kentland), Newton County, Ind.—BOND OFFERING.—Charles F. Wittenberg, Township Trustee, will receive bids until 2 p. m. June 14 for \$102,000 6% high school building construction bonds. Denom. \$1,000. Date May 16 1921. Prin. and semi-ann. int. (F. & A.) payable at Discount and Deposit State Bank, Kentland. Due yearly on Feb. 1 as follows: \$7,000, 1924 and 1925; and \$8,000, 1926 to 1936, incl.

JEROME COUNTY (P. O. Jerome), Ida.—BOND OFFERING.—Sealed bids will be received until 3 p. m. June 4 by Oliver Hill, County Clerk, for \$80,000 5% road and bridge bonds, Series "A." Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of County Treasurer or at the Atlantic National Bank, N. Y. at option of holder. Due \$8,000 yearly on June 1 from 1931 to 1940, incl. Cert. check for \$4,000, required. Preference will be given to unqualified bids subject only to final approval of Chester B. Masslich, and Board reserves the right to reject any and all bids. Bonds cannot be sold for less than par and accrued interest.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. June 1 for \$15,600 4 1/2% highway improvement bonds. Denom. \$780. Date May 15 1921. Int. M. & N. Due \$780 each six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—BONDS VOTED.—An issue of \$100,000 refunding bonds has been voted.

JUAB COUNTY (P. O. Nephi), Utah.—BOND ELECTION.—On June 7 \$225,000 6% County highway bonds will be voted upon, Earl S. Hoyt, Clerk.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—BOND SALE.—The Wells-Dickey Co. of Minneapolis, by submitting a bid of par, acquired the \$119,500 6% public-drainage-ditch bonds on May 19—V. 112, p. 2001.

KANSAS CITY, Wyandotte County, Kans.—BOND ELECTION.—On June 12, \$1,050,000 water and light, \$75,000 city improvement and \$500,000 military memorial bonds will be voted upon.

KENMORE, Summit County, Ohio.—BOND OFFERING.—B. O. Sours, City Clerk, will receive bids until 12 m. June 2 for \$5,000 6% sidewalk construction bonds. Denom. \$1,000. Date April 1 1921. Int. semi-ann. Due \$1,000 on April 1 1922 and \$2,000 on April 1 in 1923 and 1924. Cert.

check for 5% of amount bid, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND OFFERING.—The above official will also receive bids until 12 m. June 6 for \$2,300 6% North 22nd Street improvement bonds. Denom 1 for \$1,300 and 1 for \$1,000. Date Aug. 1 1920. Int. semi-ann. Due \$1,000 Aug. 1 1923 and \$1,300 Aug. 1 1924. Cert. check for 5% of amount bid, payable to the City Treasurer, required. Purchaser to pay accrued interest.

KINGSPORT, Sullivan County, Tenn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 7 by L. H. Kidd, City Manager, for the following 6% bonds:

\$20,000 public-impt. bonds. Due 1941.

2,880 Improvement District No. 8 bonds (property owners' part). Due serially from 1 to 9 years.

2,800 city impt. bonds (city's part, I. D. No. 8). Due 1941. Int. semi-ann. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. The approving opinion of Jno. C. Thomson of N. Y. or some other reputable bond attorney will be furnished.

KINGS MOUNTAIN, Cleveland County, N. Caro.—BOND OFFERING.—Geo. E. Lovell, Town Clerk, will receive sealed proposals until 6 p. m. June 1 for the following 6% coupon (with privilege of registration) bonds:

\$56,000 street assessment bonds. Due yearly on May 1 as follows: \$5,000 1922 to 1931, incl., and \$6,000 1932.

36,000 local impt. bonds. Due \$2,000 yearly on May 1 from 1924 to 1941, incl. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold at the National City Bank, N. Y. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the town of Kings Mountain, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y., that the bonds are valid and binding obligations of the town of Kings Mountain. The notice of this offering was already given in V. 112, p. 2220—It is given again because further information has come to hand.

LADONIA, Fannin County, Tex.—BOND ELECTION.—On June 20 \$50,000 new school house, \$35,000 sewerage system and \$15,000 water works system extension bonds will be voted on.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—A. O. Guild, Director of Finance, will receive bids until 12 m. June 6 for the following 11 issues of 6% special assessment bonds, aggregating \$190,820

\$3,610 Reveley Avenue water bonds. Denom. \$361. To be dated day of sale and mature \$361 yearly from Oct. 1 1922 to Oct. 1 1931 incl.

7,950 Edgewater Drive water bonds. Denom. \$795. To be dated day of sale and mature \$795 yearly from Oct. 1 1922 to Oct. 1 1931 incl.

33,670 Elbur Ave. paving bonds. Denom. \$3,367. To be dated day of sale and mature \$3,367 yearly from Oct. 1 1922 to Oct. 1 1931 incl.

15,320 Evelyn Ave. paving bonds. Denom. \$1,532. To be dated day of sale and mature \$1,532 y'ly from Oct. 1 1922 to Oct. 1 1931 incl.

7,340 Idlewood Ave. paving bonds. Denom. \$734. To be dated day of sale and mature \$734 yearly from Oct. 1 1922 to Oct. 1 1931 incl.

36,640 Richland Ave. paving bonds. Denom. \$3,664. To be dated day of sale and mature \$3,664 yearly from Oct. 1 1922 to Oct. 1 1931 incl.

33,380 Lakeland Ave. paving bonds. Denom. \$3,338. To be dated day of sale and mature \$3,338 y'ly from Oct. 1 1922 to Oct. 1 1931 incl.

14,000 Reveley Ave. sewer bonds. Denom. \$1,400. To be dated day of sale and mature \$1,400 yearly from Oct. 1 1922 to Oct. 1 1931 incl.

27,770 Edgewater Drive sewer bonds. Denom. \$2,777. To be dated day of sale and mature \$2,777 yearly from Oct. 1 1922 to Oct. 1 1931 incl.

4,600 Reveley Ave. sidewalk bonds. Denom. \$460. To be dated day of sale and mature \$460 yearly from Oct. 1 1922 to Oct. 1 1931 incl.

6,540 Berea Road sidewalk bonds. Denom. \$1,308. To be dated day of sale and mature \$1,308 yearly from Oct. 1 1922 to Oct. 1 1926 incl. Int. payable A. & O. at the Cleveland Trust Co., Cleveland. Cert. check for 5% of amount of bonds bid for required.

Financial Statement. Actual value of taxable property (estimated).....\$125,000,000 00 Assessed valuation for taxation, 1920..... 73,335,710 00 Total bonded debt, including above issues..... 3,247,687 60 Floating debt in addition to bonded debt..... None Special assessment bonds, included in above..... 1,207,687 60 Cash value of sinking fund held for debt redemption..... 193,100 50 Tax rate, 1920 (per \$100), \$2.51. Population, 1920 Census, 15,181; 1920 Census, 41,732; now estimated, 48,000.

LANDRUM SCHOOL DISTRICT NO. 45 (P. O. Landrum), Spartanburg County, So. Caro.—BOND OFFERING.—Bids will be received until 12 m. June 1 at the office of Cornelius Otts, Attorney (P.O. Spartanburg, So. Caro.) for \$20,000 school building bonds at net exceeding 6% interest. Denom. to suit purchaser. Date June 1 1921. Int. J. & D. Due June 1 1941.

LARAMIE, Albany County, Wyo.—BOND SALE CONTRACT CANCELLED—BONDS TO BE RE-ADVERTISED.—Because the advertisement of the \$162,000 6% 10-20 yr. (opt.) sewer bonds sold on May 3, to Bosworth, Chanute & Co. of Denver and Bolger, Mosser & Willaman of Chicago, was illegal, the City Council has voted to cancel the contract of sale and will readvertise this issue for sale in about 30 days.

LEXINGTON HIGH SCHOOL DISTRICT (P. O. Lexington), Davidson County, N. Caro.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 21, S. G. Hasty, Clerk Board of Education, for the \$225,000 6% gold high school bonds, voted on April 26—V. 112, p. 2112. 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: \$5,000, 1923 to 1929, incl.; \$7,000, 1930 to 1939, incl.; and \$10,000, 1940 to 1951, incl. Cert. check on an incorporated bank or trust company for \$4,500 payable to the County Treasurer, required. These bonds are to be prepared under the supervision of the United States Mtge. & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the county 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. All bids must be on blank forms which will be furnished by the above clerk or said trust company. Bonds will be delivered to the purchaser at the office of said United States Mtge. & Trust Co. in New York City on June 30 1921, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds. No bids of less than par and accrued interest will be considered.

LIBERTY COUNTY SCHOOL DISTRICT NO. 29 (P. O. Joplin), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. June 2 for the purchase of \$6,000 6% funding bonds. Denom. \$1,000. H. F. Fuerstnow, Clerk.

LIBERTY SCHOOL DISTRICT, Tulare County, Calif.—BONDS DEFEATED.—Reports say that an issue of \$15,000 school-addition bonds was defeated by one vote.

LIVINGSTON SCHOOL DISTRICT, Merces County, Calif.—BOND SALE.—According to newspaper reports, the National City Co. has acquired an issue of \$36,000 6% school bonds maturing 1922 to 1939 incl. at par.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS NOT SOLD.—No sale was made on May 16 of the \$1,500,000 5 1/2% school bonds. V. 112, p. 2001.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS NOT SOLD.—The \$500,000 5 1/2% school bonds offered on May 16 (V. 112, p. 2001) were not sold.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Earl Gets, Village Clerk, will receive bids until 12 m. June 4 for \$9,000 6% village bonds. Denom. \$500. Date May 1 1921. Due \$500 yearly on May 1 from 1931 to 1948, inclusive, at the Louisville Deposit Bank, Louisville. Certified check for 10% of amount bid for, payable to the Village Treasurer, required.

LOUP CITY, Sherman County Neb.—BOND OFFERING.—Sealed bids will be received until 7 p. m. June 18 by John Minshull, City Clerk, for \$35,000 6% coupon water extension. Denom. \$500. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable in Loup City. Due in 20 years optional after 5 years. Cert. check for \$500 payable to the city, required.

LOWELL, Middlesex County, Mass.—BOND SALE.—On May 24 the four issues of 5 1/2% coupon tax free bonds aggregating \$180,000 offered and that date—V. 112, p. 2220—were sold to the Middlesex State Deposit an

Trust Co. of Lowell at 100.589. The following is a list of additional bidders: Blodgett & Co., 100.53; Hornblower & Weeks 100.33, and Arthur Perry & Co., 100.14.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—BOND SALE.—On May 25, the \$210,000 6% coupon (with privilege of registration) school bonds offered on that date—V. 112, p. 2220—were awarded to B. J. Van Ingen & Co. of New York, at 100.12, a basis of about 5.99%. Date April 1 1921. 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.

MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Twin Bridges), Mont.—BOND OFFERING.—Bids will be opened at 7:30 p. m. June 13 for purchases of \$57,400 6% 20-year school-building bonds at not less than par. Roy M. Austin, Clerk.

MANKATO SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Mankato), Blue Earth County, Minn.—BIDS.—The following bids were also submitted on May 17 for the \$200,000 high school bonds, awarded as stated in V. 112, p. 2221: Northwestern Trust Co., St. Paul, \$460 under par; Drake-Ballard Co., and Kalman, Wood & Co., Minn., \$80 under par; Minnesota Loan & Trust Co., Minneapolis, \$50 under par; Gates, White & Co., St. Paul, \$4,300 under par.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—C. E. Rhoads, City Auditor, will receive bids until 12 m. June 10 for \$20,000 6% water main extension bonds. Denom. \$1,000. Date June 1 1921. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1922 to 1941, incl. Cert. check for 2% of amount bid for, payable to the City Treasurer, required.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$104,400 6% 1 to 10 year (serial) deficiency bonds offered unsuccessfully on April 25—V. 112, p. 1642—have been sold to the Citizens' National Bank of Mansfield.

MARION, Marion County, Ohio.—BOND SALE.—A. T. Bell & Co. of Toledo were the successful bidders on May 23 for the \$100,000 6% sewage-plant bonds—V. 112, p. 1897—at par and interest. Date March 1 1921. Due each six months as follows: \$2,000 March 1 1922 to Sept. 1 1941, incl., and \$1,000 March 1 1942 to Sept. 1 1951, incl.

MARION COUNTY (P. O. Jasper), Tenn.—BOND SALE.—We are advised that Caldwell & Co. of Nashville, have taken \$70,000 6% bonds from this county at par, in addition to \$65,000 10-year school bonds, dated Mar. 1 1921, \$50,000, 10 year road bonds, dated Jan. 15 1921 and \$65,000 20-year school bonds, dated Mar. 1 1921, which were taken by them on April 30 1921 at par—V. 112, p. 2001. The \$70,000 bonds will mature 1946.

MARTIN, Weakley County, Tenn.—BOND SALE.—I. B. Tigrett & Co. have purchased \$100,000 6% water and light impt. bonds at par.

MEDINA SCHOOL TOWNSHIP (P. O. Green Hill), Warren County, Ind.—BOND OFFERING.—Edgar W. Watkins, Township Trustee, will receive bids until 2 p. m. June 7 for \$35,000 6% coupon school building construction bonds. Denom. \$1,250. Date June 7 1921. Prin. and semi-ann. int. payable at the Williamsport State Bank, Williamsport. Due \$1,250 each six months from June 15 1922 to Dec. 15 1935, incl. Purchaser to pay accrued interest.

MENIFEE COUNTY (P. O. Frenchburg), Ky.—BONDS VOTED.—The voters on May 7 sanctioned the issuance of \$60,000 road bonds by 883 to 152, it is reported.

MESA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Collbran), Colo.—BOND ELECTION.—SALE.—Benwell, Phillips & Co. of Denver have purchased \$26,000 6% 10-20 yr. (opt.) school building bonds subject to their being voted June 11.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—C. E. Reyburn, County Treasurer, will receive bids until 9 a. m. June 6 for \$74,000 6% coupon road bonds. Denom. \$1,850. Date Mar. 15 1921. Int. M. & N. Due \$1,850 each six months from May 15 1922 to Sept. 15 1941, incl. Purchaser to pay accrued interest.

MIAMI COUNTY (P. O. Troy), Ohio.—NO BIDS RECEIVED.—No bids were received on May 20 for the three issues of 6% Alcony-Conover Road No. 26, Section "D" improvement bonds aggregating \$25,100 offered on that date—V. 112, p. 2113.

MICHIGAN (State of).—BOND OFFERING.—Attention is called to the advertisement appearing in this issue's advertising columns calling for bids for the \$30,000,000 5 1/4% soldiers' bonus bonds, notice of the offering of which was given in V. 112, p. 2113.

MICHIGAN (State of).—BOND SALE.—On May 25 the \$3,000,000 5 1/4% highway improvement bonds offered on that date (V. 112, p. 1897) were sold to a syndicate composed of the Bankers Trust Co., Harris, Forbes & Co., National City Co., Stacy & Braun, Estabrook & Co., and Remick, Hodges & Co., of New York, and the Detroit Trust Co. and the First National Co. of Detroit for 100.71, paying a premium of \$21,540, a basis of about 5.44%. Date June 1 1921. Due June 1 1941. The Guaranty Company of New York also submitted a bid of par and premium of \$16,379.

MILLEDGEVILLE, Baldwin County, Ga.—BOND OFFERING.—Miller S. Bell, Mayor, will receive sealed bids until June 8 for \$36,000 5% water bonds. Int. semi-ann. These bonds are the earlier maturities of the \$90,000 bonds, which did not meet with success when offered on May 25—V. 112, p. 2002.

MINERVA, Stark County, Ohio.—BOND OFFERING.—Harvey Glass, Village Clerk, will receive bids until 12:30 p. m. June 10 for \$8,229.36 6% street improvement bonds. Denom. 16 for \$500 and 1 for \$229.36. Date June 1 1921. Prin. and semi-ann. int. payable at Village Treasurer's office. Due yearly on June 1 as follows: \$1,229.36, 1928 and \$1,000, 1929 to 1935, incl. Cert. check for 5% of amount bid, on some solvent bank of the Village of Minerva, payable to the Village Clerk. Purchaser to pay for the printing of the necessary blank bonds on special bond borders, and necessary coupon sheets shall be furnished by the village. Purchaser to pay accrued interest.

MINNESOTA (State of).—ISSUE OF SOLDIERS' BONUS CERTIFICATES OF INDEBTEDNESS ALL SOLD.—We are advised by R. P. Chase, State Auditor, that the issue of State Soldiers' Bonus Certificates of Indebtedness was sold as follows:

Date of Sale.	Date of Maturity.	No. of Certificates.	Total.	
Capitol Trust & Savings Bank	Jan. 23 1920	Aug. 1 1921	76-570	\$495,000
		Feb. 1 1922	571-900	330,000
		Aug. 1 1922	901-1395	495,000
		Feb. 1 1923	1396-1725	330,000
		Aug. 1 1923	1726-2220	495,000
		Feb. 1 1924	2221-2550	330,000
		Aug. 1 1924	2551-3045	495,000
		Feb. 1 1925	3046-3375	330,000
		Aug. 1 1925	3376-3870	495,000
		Feb. 1 1926	3871-4200	330,000
		Aug. 1 1926	4201-4695	495,000
		Feb. 1 1927	4696-5025	330,000
		Aug. 1 1927	5026-5520	495,000
		Feb. 1 1928	5521-5850	330,000
		Aug. 1 1928	5851-6345	495,000
		Feb. 1 1929	6346-6675	330,000
	Aug. 1 1929	6676-7215	540,000	
	Feb. 1 1930	7216-7575	360,000	
Full face value			\$7,500,000	
Minnesota Loan & Trust Co., et al., of Minneapolis	Feb. 2 1921	Aug. 1 1925	7576-8280	\$705,000
		Feb. 1 1926	8281-8750	470,000
		Aug. 1 1926	8751-9455	705,000
		Feb. 1 1927	9456-9925	470,000
		Aug. 1 1927	9926-10630	705,000
		Feb. 1 1928	10631-11100	470,000
		Aug. 1 1928	11101-11805	705,000
		Feb. 1 1929	11806-12275	470,000
		Aug. 1 1929	12276-13235	960,000
		Feb. 1 1920	13236-13875	640,000
Total			\$6,300,000	

a \$4,538,000 worth of \$6,300,000 certificates were sold by bid to the Minnesota Loan & Trust Co., et al., for \$4,329,792.02; the other \$1,762,000 worth of certificates were sold over the counter at full face value.

No. 18577, sold June 30 1920 to Merchants' Nat. Bank and redeemed same date	\$825,000
No. 13876, sold May 13 1920 to Merchants' Nat. Bank and redeemed May 14 1920	600,000
No. , sold Aug. 7 1920 to Merchants' Nat. Bank and redeemed Aug. 7 1920	400,000
No. 21455, sold Dec. 23 1920 to Merchants' Nat. Bank and redeemed same date	100,000
Nos. 1 to 50, incl., sold Oct. 1 1919 to Minneapolis Trust Co. and redeemed July 31 1920	50,000
Nos. 51 to 75, sold Jan. 27 1920 to Northwestern National Bank and redeemed July 31 1920	25,000

Face value	Total
No. 21470, sold Mar. 11 '21 to Perm. Sch. Fund, due Aug. 1 1927	\$150,000
No. 21471, sold Mar. 11 '21 to Perm. Sch. Fund, due Aug. 1 1927	120,000
No. 21472, sold Mar. 11 '21 to Perm. Sch. Fund, due Aug. 1 1928	180,000
No. 21473, sold Mar. 11 '21 to Perm. Sch. Fund, due Aug. 1 1928	150,000
No. 21474, sold Mar. 11 '21 to Perm. Sch. Fund, due Aug. 1 1928	120,000
No. 21475, sold Mar. 11 '21 to Perm. Sch. Fund, due Feb. 1 1929	55,000
No. 21476, sold Mar. 11 '21 to Perm. Univ. Fd., due Feb. 1 1929	130,000

Face value \$905,000  
To sundry persons, sale over counter, face value 4,200,000

Total \$20,905,000  
5% interest on all certificates.

\* The notice of sale of this portion was already given in V. 110, p. 486.  
\* The notice of sale of this portion (\$4,538,000) was already given in V. 112, p. 677.

MITCHELL, Davison County, So. Dak.—QUESTION OF RAISING THE RATE OF INTEREST ON THE CITY'S WATER AND SEWER BOND ISSUE MAY BE VOTED UPON.—The "Sioux Falls Leader" of May 13 had the following to say in reference to raising the interest rate on the \$125,000 water and sewer bonds, which may be submitted to a vote on the people: "Convinced that by selling \$125,000 worth of sewer and water bonds, the city can do something to help the financial stress as well as the unemployment situation in Mitchell, Mayor Bobb is planning to call a special election to ask the voters to increase the rate of interest on the bonds from 5 to 6%."

"The bond issue was authorized almost two years ago, and since then the city has made three ineffectual attempts to dispose of them. The market will not absorb a 5% bond at present, but the city has been assured that a 6% bond can easily be disposed of. But the interest cannot be raised without the consent of the voters. The bond issue, if sold, will provide for approximately three miles of water mains and as many more miles of storm sewer."

MOLALLA, Clackamas County, Ore.—BONDS VOTED.—By a vote of 106 to 12 the question of issuing \$40,000 worth of bonds to put in a pipe line from Trout Creek to supply the City with water, carried on May 17.

MONTANA (State of).—CERTIFICATE OFFERING.—On May 28 the State Board of Examiners will offer for sale \$850,000 7 months treasury certificates, to take up general fund warrants. Int. rate not to exceed 7 1/2%.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—BONDS VOTED.—On May 9 the following bonds were voted: \$300,000 public school building bonds. Vote 1924 to 469. 200,000 funding bonds. Vote 1,900 to 493.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—BONDS NOT SOLD.—No sale was made of the \$200,000 road bonds on May 23—V. 112, p. 2113.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On May 25 the \$50,000 6% coupon Mt. Auburn water-supply improvement bonds offered on that date (V. 112, p. 2113), were sold to Prudden & Co. of Toledo, paying a premium of \$2,565, equal to 105.13, a basis of 5.64%. Date Oct. 1 1920. Due Oct. 1 1950.

MONTICELLO, Jefferson County, Fla.—BOND OFFERING.—John H. Shuman, Town Clerk, will receive bids until 10 a. m. June 14 for the following 6% bonds: \$36,000 bonds. Date April 1 1920. Due \$9,000 every 5 years, beginning April 1 1925. 14,000 bonds. Date Oct. 1 1920. Due \$2,500 every 5 years, beginning Oct. 1 1925.

Denom. \$500. Principal and semi-annual interest payable at the office of the Town Treasurer. Certified check for 5%, payable to the above Clerk, required. Said bids may be for the whole or any portion of the above bonds, bids to be in hands of said Clerk by 9 a. m. June 14. These bonds were offered without success on Oct. 5 last (V. 111, p. 1588).

MOORHEAD SEPARATE SCHOOL DISTRICT (P. O. Moorhead), Sunflower County, Miss.—BONDS CANCELLED.—We are advised that the \$75,000 school bonds offered Jan. 4—V. 111, p. 2544—have been cancelled.

BOND SALE.—We are also advised that \$30,000 bonds, part of a total issue of \$50,000 have been sold by this district to T. T. Reed & Son of Belzoni, who in turn sold them to the Bank of Commerce & Trust Co. of Memphis.

MORGANTON, Burke County, No. Caro.—BOND OFFERING.—Until 8 p. m. June 6 C. R. Claywell, City Treasurer, will receive bids for \$25,000 6% street-improvement bonds. Denom. \$1,000. Date June 1 1921. Principal and semi-annual interest payable in New York. Due yearly on June 1 as follows: \$1,000, 1923 to 1930, inclusive; \$2,000, 1931 to 1938, inclusive; and \$1,000, 1939. Certified check for 2% of the amount of bonds bid for, required.

MORRISON COUNTY (P. O. Little Falls), Minn.—BOND SALE.—On May 24 the \$100,000 15 1/2-year (average) refunding bonds (V. 112, p. 2113) were sold to Kalman, Wood & Co., and the Northwestern Trust Co., jointly, at 101.55. Date May 1 1921. Due as follows: \$10,000, Aug. 1 1932; \$10,000, May 1 1933 to 1940, inclusive; and \$10,000, April 1 1941.

MOUNT HOLLY GRADED SCHOOL DISTRICT (P. O. Mount Holly), Gaston County, No. Caro.—BOND OFFERING.—J. W. Holland, Secretary Board of Trustees, will sell at public auction at 12 m. June 20 \$50,000 6% coupon school-house bonds. Denom. \$1,000. Date June 1 1921. Prin. and annual interest (June 1) payable at the office of the County Treasurer, or at option of holder, at National Park Bank, N. Y. Due yearly on June 1 as follows: \$3,000 1926 to 1935, incl., and \$4,000 1936 to 1940, incl. Bidders for said bonds shall, prior to the hour of said sale, deposit with J. A. Costner, Treasurer of said Board of Trustees, at Mount Holly, N. C., a certified check drawn payable to said Treasurer, upon an incorporated bank or trust company, or a sum of money for or in an amount equal to 2% of the face amount of bonds bid for. Purchaser to pay accrued interest.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mountpleasant), Maury County, Tenn.—BOND ELECTION.—On June 7, an issue of 6% school bldg. bonds will be voted upon. Due \$1,000 yearly.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—James Berg, City Comptroller, will receive bids until 8 p. m. May 31 for \$100,000 5 1/2%, 5 3/4% or 6% coupon (with privilege of registration) highway repaving bonds. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due \$10,000 yearly on June 1 from 1922 to 1931, incl. Cert. check for 2% of amount bid, on an incorporated bank or trust company, required. Legality to be approved by Caldwell & Raymond of New York, without charge to purchaser. The bonds are to be delivered to the purchaser on or before 11 a. m. June 21 at the office of the City Comptroller. Purchaser to pay accrued interest.

MUDDY CREEK DRAINAGE DISTRICT NO. 1, Grundy County, Mo.—DESCRIPTION OF BONDS.—The \$100,000 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 from 1924 to 1941, incl.

NAPOLEON, Henry County, Ohio.—BOND OFFERING.—Harry Ludwig, Village Clerk, will receive bids until 7:30 p. m. June 3 for \$13,555 10 6% refunding bonds. Denom. 13 \$1,000 and 1 \$555 10. Date Mar. 7

1921. Int. semi-ann. Due yearly on Mar. 7 as follows: \$1,000, 1922 to 1924, incl.; \$3,000, 1925 and \$7,555, 10 in 1926. Cert. check for 5% of amount bid; payable to the Village Treasurer, required. Purchaser to pay for the printing of bonds and coupon for execution by the Village without expense to the Village. The executed bonds will be delivered to the purchaser upon receipt of full payment of bid at the office of the Village Council. Purchaser to pay accrued interest.

**NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.**—On May 27 a temporary loan of \$100,000, dated May 31 1921 and maturing Dec. 15 1921, was awarded to Blake Bros. & Co. on a 6.17% discount basis. It is stated.

**NATCHITOCHES PARISH (P. O. Natchitoches), La.—CORRECTION.**—In V. 112, p. 2221—we stated that Sutherland, Barry & Co., Inc. of New Orleans had been the successful bidders on May 16 for the \$35,000 School District No. 1, \$25,000 School District No. 6 and \$160,000 School District No. 9 bonds, but we have since been informed that they were the successful bidders on May 16 through McBride Law, Contractors, for only the \$160,000 School District No. 9 bonds at par and that the other two issues offered for sale at the same time were not sold. These two issues will be reoffered for sale on June 6 at which time proposals will be received by O. H. Hooper, Superintendent. The bonds are described as follows: \$35,000 School District No. 1 building bonds. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. Assessed value \$1,421,037. Estimated value \$1,800,000.

25,000 School District No. 6 building bonds. Denom. \$500. Date July 1 1920. Int. J. & J. Due yearly on July 1 as follows: \$1,000, 1921 and 1922, \$1,500, 1923 to 1929, incl.; \$2,000, 1930 to 1934, incl., and \$2,500, 1935. Assessed value \$919,266. Estimated value, \$1,100,000.

Both issues bear 5% interest. Beside receiving bids until June 6 for the above issues of bonds, the above official will receive contracts for the erection of the school buildings or for the two combined.

**NEBO SCHOOL DISTRICT, Utah County, Utah.—CORRECTION.**—We are advised that the Palmer Bond & Mtge. Co. of Salt Lake City did not purchase \$75,000 6% school bonds on Oct. 17 1920 from this district, as stated in V. 111, p. 1970—but did purchase \$70,000 6% bonds on Mar. 16 of the current year from district, as already stated in V. 112, p. 2221.

**NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—BOND OFFERING.**—H. M. Marquis, Secretary Board of School Directors, will receive bids until 8 p. m. June 14 for \$400,000 5% building and improvement Series B coupon bonds. Denom. \$1,000. Prin. and int. payable at the School Treasurer's office. Due \$40,000 yearly on July 1 from 1941 to 1950, incl. Certified check for 1% of bid, payable to the above Secretary, required.

**NEW JERSEY (State of).—BOND OFFERING.**—N. A. K. Bugbee, State Comptroller, will receive bids until 11 a. m. June 14 at his office in Trenton, for the following two issues of 5% coupon or registered bonds, dated July 1 1921:

\$12,000,000 soldiers' bonus bonds. Principal and semi-annual interest (J. & J.), payable at the Mercer Trust Co., Trenton.

5,000,000 highway bonds. Principal and semi-annual interest (J. & J.) payable at the Mechanics' National Bank, Trenton.

Denom. \$1,000. Certified check for 3% of amount bid for, payable to the State Treasurer, William T. Read, required.

**NEWMAN GRAMMAR SCHOOL DISTRICT (P. O. Newman), Stanislaus County, Calif.—BOND ELECTION.**—On June 3 \$65,000 grammar school bonds will be voted upon.

**NEWPORT, Washington County, R. I.—BOND SALE.**—On May 26 the \$45,000 5% 1-10-year serial coupon gold Mantonville Hill War Memorial bonds, dated June 1 1921 (V. 112, p. 2221) were sold to Blodgett & Co., at 96.65, a basis of about 5.75%.

**TEMPORARY LOAN.**—Salomon Bros. & Hutzler were awarded a temporary loan of \$125,000 on a 5.89% discount basis. The loan is dated June 1 1921 and matures Sept. 6 1921.

**NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.**—Morton R. Thomas, County Treasurer, will receive bids until 10 a. m. June 7 for the following 9 issues of 5% bonds:

\$22,240 Jay Stuckman et al. Noble Township bonds. Denom. \$556. Due yearly on May 15 as follows: \$556, 1922, and \$1,112, 1923 to 1940, incl., and \$556 in 1941.

32,480 H. G. Earnhardt et al. York Township bonds. Denom. \$406. Due yearly on May 15 as follows: \$406, 1922; \$1,624, 1923 to 1938, incl., and \$1,218, 1939.

30,480 William Diggins et al. Wayne Township bonds. Denom. \$762. Due yearly on May 15 as follows: \$762, 1922; \$1,524, 1923 to 1941, incl., and \$762, 1942.

99,520 John W. Harvey et al. Jefferson Township bonds. Denom. \$622. Due \$622 May 15 1922; \$4,976 each six months from Nov. 15 1922 to Nov. 15 1931, incl., and \$4,354 May 15 1931.

156,600 Merton J. Parks et al. Jefferson Township bonds. Denom. \$1,566. Due yearly on May 15 as follows: \$1,566, 1922; \$7,830, 1923 to 1941, incl., and \$6,264, 1942.

30,000 George Buckles et al. Washington Township bonds. Denom. \$750. Due yearly on May 15 as follows: \$750, 1922; \$1,500 1923 to 1941, incl., and \$750, 1942.

84,160 Orange Hill et al. Wayne Township bonds. Denom. \$1,052. Due yearly on May 15 as follows: \$1,052, 1922; \$4,208, 1923 to 1941, incl., and \$3,156, 1942.

90,880 George W. Shook et al. Wayne Township bonds. Denom. \$568. Due yearly on May 15 as follows: \$568, 1922; \$4,544, 1923 to 1941, incl., and \$3,976, 1942.

28,960 Eleri P. Case et al. Swan Township bonds. Denom. \$724. Due yearly on May 15 as follows: \$724, 1922; \$1,448, 1923 to 1941, incl., and \$724, 1942.

Date May 15 1921. Interest payable M. & N. The sale is to continue from day to day until bonds are sold.

**NORFOLK CITY, Madison County, Nebr.—BOND SALE.**—We are informed that the \$35,000 intersection paving bonds which were offered on May 23—V. 112, p. 2113—have been sold to a contractor.

**OGDEN CITY, Weber County, Utah.—BOND DESCRIPTION.**—The issue of \$30,000 6% 10-20-year (opt.) refunding bonds sold May 16 to Bosworth, Chanute & Co. of Denver at 99.91—V. 112, p. 2222—are dated June 1 1921, optional June 1 1931, and due June 1 1941. Interest June and December, payable in New York.

*Financial Statement.*

Actual valuation (estimated).....\$50,000,000  
Assessed valuation 1920.....39,027,939  
Total bonded debt (including this issue).....1,425,000  
Water bonds, included.....500,000  
Net debt.....925,000  
Population, 32,804.

**OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—COUNTY'S ROAD BOND ISSUE MAY BE SOLD IN SMALL LOTS.**—The "Daily Oklahoman" of May 19 says: "Oklahoma County's \$750,000 bond issue may be sold in small lots as a market is found, according to J. M. Abernathy Chairman of the Board of County Commissioners. Bids were opened on the entire issue Monday afternoon and as yet no offers have been received that can be considered by the Commission, it was said.

Individuals able to take a smaller part of the issue can readily be found, while few concerns care to "tackle" the entire \$750,000, some believed. Advertising would have to be done over, necessitating loss of much time. Commissioners still are hoping that an agreement can be reached with bond companies to take the entire amount. Belief that Oklahoma City capital might be interested in taking small parts of the issue was expressed by one member of the board."

**OMAHA, Douglas County, Neb.—BOND OFFERING.**—Dan B. Butler, Superintendent of Accounts and Finance, will receive sealed bids until 10 a. m. June 7 for the following 5½% 20-year bonds: \$400,000 coupon sewer bonds. \$500,000 coupon bonds to finance street improvements. \$50,000 park bonds. Denom. \$1,000. Date May 1 1921. Int. semi-ann. Prin. and int. payable in Omaha. Assessed value 1920-1921, \$64,104,388. Actual value 1920-21, \$328,521,940. Bonded Debt, including this offering and \$7,000,000 water and \$5,000,000 gas bonds, \$22,800,938.

**ORANGE, Essex County, N. J.—BOND OFFERING.**—Frank G. Coughtry, City Comptroller, will receive bids for \$130,000 6% coupon (with privilege of registration) temporary improvement bonds. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the

Orange National Bank of Orange. Due June 1 1927. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Comptroller, required. Bonds to be prepared under the supervision of the United States Mortgage and Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

The opinion of Reed, Dougherty & Hoyt of New York, will be furnished the purchaser that the bonds are valid and binding obligations of the City of Orange. Purchaser to pay accrued interest.

**ORANGE COUNTY (P. O. Goshen), N. Y.—BOND OFFERING.**—John L. Sloan, County Treasurer, will receive bids until 10 a. m. June 22 for \$150,000 coupon road bonds. Denom. \$1,000. Date Sept. 1 1921. Due \$15,000 yearly on Sept. 1 from 1926 to 1935, incl. A deposit of 2% of bid is required.

**OREGON CITY, Clackamas County, Ore.—BOND SALE.**—An issue of \$30,000 6% funding bonds has been sold at par to the Bank of Commerce, Bank of Oregon City and the First National Bank, all of Oregon City, jointly.

**OSWEGO, Oswego County, N. Y.—BOND OFFERING.**—John K. Lynch, City Chamberlain, will receive bids until 12 m. June 6 for \$100,000 1-20-year serial coupon street-improvement bonds at not exceeding 5¼% interest. Denom. \$1,000. Date June 1 1921. Principal and semi-annual interest (J. & D.) payable at the United States Mortgage & Trust Co. of New York. Due \$5,000 yearly on June 1 from 1922 to 1941, inclusive. Certified check for 2% of face value of bonds, payable to the City Chamberlain, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Caldwell & Raymond, of New York, will approve the validity of the bonds.

*Financial Statement.*  
Assessed valuation.....\$16,429,159  
Bonded debt (including this issue).....1,190,062  
Water bonds (included).....253,000  
Assessment bonds (included).....33,562  
Population 1920, 23,626.

**OXFORD GRADED SCHOOL DISTRICT (P. O. Oxford), Granville County, No. Caro.—BOND SALE.**—The \$75,000 6% 29-2-3 year (aver.) school bonds, offered on March 31—V. 112, p. 1189—have been sold to Prudden & Co. of Toledo. Date Jan. 1 1921. Due Jan. 1 1951.

**OXNARD SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.**—It is stated that an issue of \$36,000 5% school bonds has been sold to the National City Co.

**PARMA, Canyon County, Ida.—BIDS REJECTED.**—At the offering on May 2 of the \$29,000 water-works improvement and \$11,000 sewer 6% bonds (V. 112, p. 1899), all bids were rejected.

**PATTERSON GRAMMAR SCHOOL DISTRICT, Stanislaus County, Calif.—DESCRIPTION OF BONDS.**—The \$60,000 6% school bldg. bonds, which were sold on May 10 to E. H. Rollins & Sons for \$61,068 (101.78)—V. 112, p. 2222—are in denom. of \$1,000 and are dated May 10 1921. Int. M. & N.

**PAYNE, Paulding County, Ohio.—BOND OFFERING.**—Until 12 m. June 3 bids will be received by C. F. Lehman, Village Clerk, for \$6,800 6% 3-1-3 year (aver.) deficiency bonds. Date June 15 1921. Int. M. & N. Due yearly on Sept. 1 as follows: \$1,200, 1922 to 1926, incl. and \$800 in 1927.

**PERRY, Taylor County, Fla.—BOND OFFERING.**—Bids will be received until 10 a. m. June 22 by Aulay McAulay, City Clerk, for the following bonds:

\$25,000 5% 30-year street-impt. bonds of 1917.

20,000 5% 30-year water and sewer bonds of 1917.

25,000 6% serial street-impt. bonds of 1920. Date July 1 1920. Due \$1,000 yearly.

25,000 6% serial water and sewer bonds of 1920. Date July 1 1920. Due \$1,000 yearly.

15,000 6% serial drainage bonds of 1920.

Separate bids must be made for each issue. Cert. check for 5% of face of bonds payable to the town of Perry, required. These bonds were offered unsuccessfully on Feb. 23—V. 112, p. 491.

**PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Ferd Garretson, City Treasurer, will receive bids until 2 p. m. June 6 for \$23,000 5½% street improvement bonds. Denom. \$1,000. Date June 1 1921. Due \$2,000 yearly on June 1 from 1923 to 1926 incl. and \$3,000 yearly on June 1 from 1927 to 1931, incl. Cert. check for 2% of amount of bonds bid for, required.

**PHILADELPHIA, Pa.—BOND SALE.**—Of the total issue of \$7,000,000 5% tax-free coupon and registered (interchangeable) bonds offered on May 25—V. 112, p. 2114—only \$1,916,200 were disposed of. The following is a list of purchasers:

Purchaser	Amount Purchased	Price
Sinking Fund Commission	\$900,000	100
Stephen Girard Estate	500,000 50 year bonds	100
Charles H. Smith	100,000 15 year bonds	100.05
Charles Fearon & Co.	100,000 50 year bonds	100.075
	5,000 50 year bonds	100.75
Charles J. McNulty	5,000 50 year bonds	101
	1,000 50 year bonds	102.5
Edgar Boyd Jr.	10,000 30 year bonds	100
	10,000 15 year bonds	100
West End Trust Co.	100,000 30 year bonds	100
Peoples Trust Co.	75,000 15 year bonds	100
J. G. Murphy of Chicago	25,000 50 year bonds	100.5
William W. Summer	14,000 15 year bonds	101
N. J. Strainkle	10,000 50 year bonds	101
Integrity Trust Co.	15,000 15 year bonds	100
William A. Foster	15,000 15 year bonds	100
John C. Vaughan	15,000 15 year bonds	100.5
George E. Snyder & Co.	10,000 15 year bonds	100.25
M. Sundheimer	1,000 30 year bonds	100.5
John M. Maurer	5,000 30 year bonds	101

In reference to the inability of the city to sell its entire issue we quote the following from the "Philadelphia Record":

The Mayor's disappointment at the outcome was evident. Not a single syndicate bid was received. Shortly after the bids were opened the following statement was issued from the Mayor's office.

After the opening and scheduling of bids, Controller Hadley and Assistant Solicitor Lowengrund went into conference with the Mayor, after which it was announced that awards had been made to all the bidders up to the total of \$1,916,200.

The Mayor stated that inquiries revealed the fact that there was a general slump in the bond market throughout the country, Mr. Hadley having cited instances in Michigan and New Jersey, as well as in New York State and the New England States where higher rates of interest were being offered with unsatisfactory results.

When asked if there would be a readvertisement of the bonds, it was stated by the conferees that such readvertisement at this time would not be fair to the bidders, who had come in in good faith on the present offering.

Asked if any effort would be made to sell the remainder of the bonds over the counter, the Mayor stated that could not be done without legislation. The City Solicitor had forwarded a bill to the last session of the Legislature he said, providing for authority to sell bonds over the counter to the people in such a case as this, but no action had been taken by that body. He said the right to sell over the counter existed up to 1917, when the Legislature passed an act making it obligatory that all sales of city bonds should be on public competitive bidding.

Local bankers took the view that the absence of syndicate bids for the city loan was due to the condition of the market for municipals. Some bankers frankly stated that they felt they could not pay par, add a profit and promptly place so large an issue as \$7,000,000 among investors. Legal features connected with the loan were described as O. K. by the bankers, but it was pointed out that many large cities are selling on a 5.20 or 5.25 basis. Although exemption from the four mills tax on Philadelphia bonds held in Pennsylvania favors them to the extent of four-tenths of 1%, to make them marketable outside of Pennsylvania, it is declared by local bankers a higher rate of interest is obviously necessary. By adjusting the rate to market conditions, it was asserted, there would be little or no difficulty in selling \$7,000,000 worth of Philadelphia bonds.

**PICKNEY TOWNSHIP, Union County, So. Caro.—BONDS NOT SOLD.**—The \$70,000 6% 20-year coupon bonds, dated May 1 1921 offered on May 17—V. 112, p. 2114—were not sold, as there were no satisfactory bids received.

PIQUA, Miami County, Ohio.—BOND OFFERING.—G. I. Cron, City Auditor, will receive bids until 12 m. June 17 for \$59,700 6% 1-10 year street improvement bonds. Date June 1 1921. Int. semi-ann. Cert. check for 2% of amount bid, payable to the City Treasurer, required. Purchaser to pay accrued interest.

PITTSBURG SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.—On May 16 the \$100,000 6% school bonds (V. 112, p. 2003) were sold to the Anglo & London-Paris National Bank, of San Francisco, at 101.313 and accrued interest, a basis of about 5.88%. Date May 1 1921. Due yearly on May 1 as follows: \$2,000, 1922 to 1925, inclusive; \$3,000, 1926 to 1937, inclusive; and \$4,000, 1938 to 1951, inclusive.

Other bidders: R. H. Moulton & Co. 100,102|Bank of Italy 100,048

PLANKINTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Plankinton), Aurora County, So. Dak.—BONDS NOT SOLD.—The \$125,000 6 1/2% school bldg. bonds, offered on May 18—V. 112, p. 2114—were not sold.

POLYTECHNIC INDEPENDENT SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Tex.—BOND ELECTION.—It is reported that the School Board on May 18 authorized a school bond election to be held on June 25 to vote on the issuance of \$260,000 bonds for the erection of a high school and a new ward school. The Board also authorized an increase in the school tax to \$0.85 on the \$100 valuation to take care of interest and sinking funds on the bond issue.

PORT CLINTON SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—BONDS VOTED.—An issue of \$125,000 new high-school building bonds, voted upon at an election on May 16 (V. 112, p. 2003), carried by a vote of 944 "for" to 174 "against."

PORT HURON, St. Clair County, Mich.—BOND SALE.—On May 5 the following two issue of 5% bonds were sold to Watling, Lerchen & Co. and Nichol, Lord & Co. on about a 6% basis: \$150,000 paving bonds. Due \$7,000 yearly on May 1 from 1922 to 1940, incl. and \$17,000 on May 1 1941.

65,000 sewer bonds. Due \$5,000 yearly on May 1 from 1922 to 1934, incl.

Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, New York.

PORT OF GRAYS HARBOR (P. O. Aberdeen), Grays Harbor County, Wash.—MATURITY.—The \$200,000 6% coupon bonds, which are scheduled to be sold on June 1—V. 112, p. 2222—mature in 20 years and are redeemable on any interest bearing date after 10 years.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—J. Earl Chandler, City Auditor, will receive bids until June 13 for \$5,000 coupon improvement bonds. Denom. \$1,000. Due \$1,000 yearly on May 1 from 1928 to 1932, inclusive. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Certified check for 2% of amount bid for, payable to the City Auditor, required.

PORT VUE, Allegheny County, Pa.—BOND OFFERING.—Until 7:30 p. m. June 1, sealed bids will be received by Charles L. Kelly, Borough Clerk, to be opened on that date in the Council Chambers of the above borough, for \$30,000 5 1/4% coupon tax-free bonds. Denom. \$500. Due \$1,500 yearly on July 1 from 1922 to 1941, inclusive. Certified check for \$1,000, payable to Borough Treasurer, required. Purchaser to pay for printing of bonds. All bids should be mailed to the above-named Clerk at 1910 New York Avenue, Port Vue, Pa.

PRESCOTT, Adams County, Iowa.—PRICE PAID.—The price paid by the White-Phillips Co. of Davenport for the \$12,000 light and power plant bonds—V. 112, p. 222—was par. These bonds bear 6% interest, are in denom. of \$1,000, are dated Dec. 1 1920 and mature serially. Int. J. & D.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—On May 24 the County Commissioners awarded an issue of \$66,000 5% 20-year lateral road bonds dated July 1 1921 to Stein Bros. & Boyce and the Mercantile Deposit and Trust Company, jointly.

PROCTORVILLE VILLAGE SCHOOL DISTRICT (P. O. Proctorville), Lawrence County, Ohio.—BOND OFFERING.—Fred Atkinson, Clerk of the Board of Education, will receive bids until 12 m. June 24 for \$40,000 6% 20-year school house erection bonds. Denom. \$1,000. Int. semi-ann. Cert. check for \$500 payable to the Board of Education, required. Purchaser to pay accrued interest.

PUEBLO COUNTY SCHOOL DISTRICT NO. 73 (P. O. Rye), Colo.—BOND ELECTION.—On May 31 \$13,000 school-building bonds will be voted upon.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Otto G. Webb, County Treasurer, will receive bids until 2 p. m. June 11 for the following 5 issues of 4 1/2% coupon road bonds:

\$22,200 M. L. Dicks et al., Joffoy Township bonds. Denom. \$1,110. 14,200 Thomas Rule et al., Jefferson Township bonds. Denom. \$710. 17,300 W. W. Glover et al., Warren Township bonds. Denom. \$865. 12,800 W. H. Williamson et al., Washington Township bonds. Denom. \$640.

19,000 C. E. Hill et al., Washington Township bonds. Denom. \$950. Prin. and semi-ann. (M. & N.) payable at the County Treasurer's office.

RALEIGH, Wake County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. May 31 by T. B. Eldridge, Commissioner of Public Accounts and Finances for the following 5 1/2% or 6% coupon (with privilege of registration) bonds: \$85,000 water bonds. Due yearly on June 1 as follows: \$2,000, 1924 to 1931, incl.; \$3,000, 1932 and 1933; \$4,000, 1934 to 1940, incl. and \$5,000, 1941 to 1947, incl.

275,000 public impmt. and funding bonds. Due yearly on June 1 as follows: \$8,000, 1924 to 1930, incl.; \$19,000, 1931 and \$20,000, 1932 to 1941, incl.

Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co., N. Y. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the above official, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the City of Raleigh. The city will attend to all details of preparation and printing of the bonds. Purchaser to pay accrued interest. Official circular states that no issue of bonds of the City of Raleigh has ever been contested, and that the principal and interest of bonds of the City of Raleigh have always been paid promptly and that there is no litigation pending or threatening affecting the corporate existence or the boundaries of the City of Raleigh, contesting the election or right to hold office of any of the city officials, or affecting in any manner the issuance of these bonds. Population, 1920 census, 27,076. Assessed valuation of property subject to taxation for 1920, \$34,883,061. Estimated true value of property, \$50,000,000. The net debt, outstanding, authorized or to be authorized, is \$1,352,986 43. Total city tax rate per \$1,000 is \$8.30. The value of municipally owned property, Mar. 1 1921, is \$2,026,286 50.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—BONDS NOT SOLD.—BONDS RE-OFFERED.—No sale was made on May 4 of the \$177,000 road bonds, at not exceeding 6% interest—V. 112, p. 1898. They will be reoffered on July 1.

REDWOOD FALLS, Redwood County, Minn.—BONDS AUTHORIZED.—It is reported that the City Council has authorized a bond issue of \$8,000 for the installation of a white-way lighting system.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. June 6 by L. P. Larson, County Auditor, for \$130,000 County Ditch No. 49 bonds. Due one-fifteenth in 5 years from date of issue and one-fifteenth each year thereafter until paid. Certified check for \$5,000, payable to Redwood County, required. The successful bidder to furnish copies of proceedings and other papers required and to furnish blank bonds. The notice of this offering was already given in V. 112, p. 222. It is given again because additional data has come to hand.

Financial Statement. Outstanding ditch bonds \$1,413,500 Outstanding road bonds 405,000 Outstanding revenue bonds 20,000

Total bonded debt of county \$1,838,500 Assessed valuation of Redwood County, including money and credits for 1921 \$27,415,716

RENSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.—On May 27 the \$75,000 5 1/4% gold coupon (with privilege of registration)

bridge bonds offered on that date—V. 112, p. 2114—were sold to Barr & Schmelzler at 102.25, a basis of about 5.07%. Date June 1 1921. Due \$25,000 on June 1 in 1931, 1941 and 1951.

RICHMOND, Lake County, Ohio.—BOND OFFERING.—N. C. Webster, Village Clerk, will receive bids until 12 m. June 14 for the following two issues of 6% coupon bonds aggregating \$35,679 51:

\$8,695 25 Richmond Street improvement bonds. Denom. 16 for \$500 each and 1 for \$695 25. Due yearly on April 1 as follows: \$500, 1927 and 1928; \$1,000, 1924; \$500, 1925; \$1,000, 1926; \$500, 1927 and 1928; \$1,000, 1929 to 1931, incl. and \$1,195-25, 1932, 26,984 26 Richmond Road improvement bonds. Denom. 53 for \$500 and 1 for \$484 26. Due each six months as follows: \$500 from April 1 1922 to April 1 1948, incl. and \$484 26, Oct. 1 1948.

Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Painesville National Bank, Painesville. Cert. check for \$100 for each issue on any bank in Lake County, payable to the Village Clerk, required.

RIDGEWOOD, Bergen County, N. J.—BONDS OFFERED BY BANKERS.—An issue of \$450,000 6% tax-free coupon or registered water bonds was recently sold to the Equitable Trust Co. of New York and J. S. Rippl & Co. of Newark, who are now offering them to investors to yield 5.80%. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Equitable Trust Co. of New York. Legality to be approved by Hawkins, Delafield & Longfellow, New York. These bonds are a legal investment for savings banks and trustees in State of New Jersey.

Financial Statement. Assessed valuation (1920) (real and personal) \$12,900,860 Bonded debt (including this issue) 1,063,967 Less water bonds \$450,000 Less sinking fund 83,033 Net bonded debt (about 4%) 530,934 Population 1910, 5,416; 1920, 7,540.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—William B. Goyert, County Treasurer, will receive bids until 11 a. m. June 4 for \$29,400 4 1/2% Joseph Billman et al. Franklin Township bonds. Denom. \$245. Date April 4 1921. Int. M. & N. Due \$1,470 each six months from May 15 1922 to Nov. 15 1931, incl. Purchaser to pay accrued interest.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—William B. Goyert, County Treasurer, will receive bids until 11 a. m. June 6 for \$13,000 4 1/2%. Henry J. Laswell et al. Johnson Township highway construction and improvement bonds. Denom. \$325. Date June 6 1921. Int. payable M. & N. Due \$650 each six months from May 15 1922 to Nov. 15 1931, incl.

RIVERBANK SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—On May 10, \$23,500 6% school bldg. bonds were sold to Geo. F. Covell for \$23,525 (100.10). Denom. \$500. Date May 10 .921. Int. M. & N.

ROCHESTER, N. Y.—NOTE SALE.—The two issues of notes, amounting to \$100,000, offered on May 24 (V. 112, p. 2222), were sold on that day to the Lincoln-Alliance Bank of Rochester at 6% interest plus a \$37 premium

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. June 20 at the office of R. T. Fountain, Secretary Board of Trustees, in the Planters National Bank Building, Rocky Mount, for \$30,000 6% coupon (with privilege of registration) school bonds. Denom. \$1,000. Date July 1 1921. Principal and semi-annual interest payable at the Hanover National Bank, New York, and interest on registered bonds will, at the request of the registered holder, be paid in New York exchange. Due \$1,000 yearly on July 1 from 1922 to 1951, inclusive. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid obligations of the Rocky Mount Graded School District. The bonds will be printed under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the School District officials and the seal impressed on the bonds.

Financial Statement. Assessed valuation of taxable property, 1920 \$18,479,246 Estimated true value of property 20,000,000 Total bonded debt, including present issue 80,000 Present value of school houses, grounds and equipment 225,000 Population (U. S. Census), 1920, 12,742; present population (est.), 13,500

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra) Mont.—BOND SALE.—The \$15,000 6% 10-20 year (opt.) school bonds offered on April 18—V. 112, p. 1544—have been sold to Keeler Bros. & Co. of Denver at 92.50.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—W. H. Borgen, County Auditor, will receive bids until June 7, it is stated, for \$500,000 5% 10-year road bonds.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—NOTE SALE.—Bosworth, Chauute & Co. of Denver, have purchased \$100,000 7% tax anticipation certificates, dated May 16 and due Dec. 31 1921.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 1 (P. O. Nogales), Ariz.—BOND ELECTION.—On May 31 \$60,000 6% school building bonds are to be voted upon. W. F. Chenoweth is chairman of School Board.

SCOTT COUNTY DRAINAGE DISTRICT NO. 10, Mo.—BOND OFFERING.—Ralph E. Bailey, District Attorney, informs us that he will receive bids at the Maryland Hotel, St. Louis, until 10 a. m. June 3 for the purchase of about \$300,000 bonds.

SCOTTS BLUFF COUNTY (P. O. Gering), Neb.—BONDS VOTED.—Incomplete returns show that a \$125,000 bridge bond issue carried at a recent election.

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND OFFERING.—Sealed proposals will be received until 12 m. June 16 (not June 4 as stated in V. 112, p. 2222) 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. & D.) payable at the Hanover National Bank, N. Y. Due July 1 1941. Certified check for \$1,000, payable to the County Trustee, required.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Carl A. Palmer, Village Clerk, will receive bids until 12 m. June 13 for \$18,522 6% coupon special assessment bonds. Denom. 1 for \$5 22 and 18 for \$1,000 each. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: \$1,522, 1921; \$2,000, 1922 and 1923; \$1,000, 1924; \$2,000, 1925 to 1930, incl. Certified check on some bank other than the one making bid, for 10% of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered to the purchaser at the Village Treasurer's office. Purchaser to pay accrued interest.

SHELLMAN, Randolph County, Ga.—BOND OFFERING.—H. R. Watson, Chairman of Board of Commissioners, is offering for sale an issue of \$16,000 6% school-impmt. bonds. Denom. \$500.

SHERIDAN COUNTY (P. O. Sheridan), Wyo.—BOND OFFERING.—Bids for the purchase of \$300,000 6% highway bonds will be received until 2 p. m. June 22 by W. S. Doane, County Clerk. Denom. \$1,000. Date July 1 1921. Payable at the office of County Treasurer or at the office of State Treasurer or at the Chemical National Bank, N. Y., as may be designated by the Board of County Commissioners at option of purchaser. Due in 20 years, optional after 10 years. Certified check for \$5,000 required.

SILER CITY, Chatham County, No. Caro.—BONDS VOTED.—Reports say that at a recent election an issue of \$50,000 school bonds carried by a decisive majority.

SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—DESCRIPTION OF BONDS.—The \$300,000 5% tax-free school bldg. bonds awarded as reported in V. 112, p. 2222—are in denom. of \$1,000 and are dated June 1 1921. Prin. and semi-ann. int. payable at the Northern Trust Co., Chicago. Due June 1 1941.

SLIDE IRRIGATION DISTRICT (P. O. Weiser), Washington County, Ida.—BOND OFFERING.—Until 2 p. m. June 20 I. Yandt, Secretary, will entertain proposals for \$15,000 6% first series negotiable coupon bonds. Denoms. \$100 to \$1,000. Int. semi-ann. Cert. check for 3% required.

**SMITHFIELD, Isle of Wight County, Va.—BOND SALE.**—An issue of \$60,000 6% school bonds has been sold locally.

**SOUTHAMPTON (Town) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. West Hampton Beach), Suffolk County, N. Y.—BOND SALE.**—The \$75,000 6% school bonds dated July 1 1921, which were offered on May 21—V. 112, p. 2004—were sold on that day to the Riverhead Savings Bank at 102.80 a basis of about 5.65%.

**SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$105,000 6% 13½ year (aver.) school bonds dated May 1 1921, offered on May 23—V. 112, p. 2004—have been sold to the Harris Trust & Savings Bank of Chicago at 102.21, a basis of about 5.76%.

**SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.**—An issue of \$113,000 6% refunding bonds has been sold to the Security Trust Co. of Spartanburg.

**SPRINGFIELD, Clark County, Ohio.—BOND SALE.**—On May 23 the \$16,050 6% paving bonds—V. 112, p. 2004—were sold to the Springfield Savings Society at par and interest. Date March 1 1921. Due yearly on March 1 as follows: \$2,050, 1922; \$2,000, 1923, and \$1,500, 1924 to 1931, incl. There were no other bidders.

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—W. C. Schick, Clerk of Board of County Commissioners, will receive bids until 10 a. m. June 1 for \$69,000 6% Magnolia Village paving bonds. Denom. \$1,000. Date June 10 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$7,000 yearly on June 10 from 1922 to 1930, incl., and \$6,000 on June 10 1931. Cert. check for \$500 on a Stark County bank, payable to the Board of Stark County Commissioners, required. Bonds to be delivered at County Treasurer's office as soon as prepared. Purchaser to pay accrued interest.

**STARK COUNTY (P. O. Canton), Ohio.—BONDS NOT SOLD.**—The \$29,500 6% Alliance-Limaville Road bonds, dated May 15 1921, offered on May 23—V. 112, p. 2223—were not sold, no bids being received.

**STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.**—Fred W. Sheldon, County Treasurer, will receive bids until 1 p. m. June 27 for \$35,200 5% Asa Burch et al., Scott and York Townships bonds. Denom. \$880. Date May 2 1921. Int. M. & N. Due \$1,760 each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

**STILLWATER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Park City), Mont.—BONDS NOT SOLD.**—No sale was made on May 16 of the \$2,000 6% school bonds—V. 112, p. 1899.

**SUNFIELD, Eaton County, Mich.—BOND SALE.**—We are advised by the Village Clerk that \$13,500 electric light and power plant bonds have been sold locally.

**SURRY COUNTY (P. O. Dobson), No. Caro.—BOND OFFERING.**—Sealed bids will be received by the Clerk of the Board of County Commissioners up until 12 o'clock June 6 for the purchase of \$150,000 of Surry County Good Roads Bonds, bearing 6% int., payable semi-ann. with coupons attached to mature at the discretion of the Board of County Commissioners, not to exceed thirty years in denominations of \$1,000 each. Maturity of the bonds will be determined on the day of the sale. A check for \$2,500 certified by a Surry County bank must accompany every bid. The notice of this offering was given by us in V. 112, p. 1899. It is given again because further information has come to hand.

**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 tax-free 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 capitol 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 on a National bank or upon a regular depository of the State of Tennessee 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, whose opinion as to legality will be delivered to purchaser. Bidders are requested to stipulate the rate of interest the bonds are to bear, not exceeding the maximum

rates above stated. Proposals are required on forms to be furnished by the Funding Board, and must be unconditional. Bids may be several as to all of any issue, or may be for all or none of two or more issues, subject to the right of the Funding Board to withdraw from sale for 30 days or more, the whole of any one or more issues bid for. Delivery of the bonds and payment therefor may be made in either of the cities of Nashville, Tenn., New York City or Chicago, at the purchaser's option. No bid will be accepted for less than par and accrued interest to date of delivery. Delivery to be made on or about July 1 1921. The notice of this offering was already given in V. 112, p. 2223. It is given again because additional details have come to hand.

**TEXAS (State of)—BONDS REGISTERED.**—The following 5% bonds have been registered with the State Comptroller.

Amount	Place and Purpose of Issue.	Due.	Date Req.
\$1,000	Shelby County Common S. D. No. 78	3-20 years	May 20
1,200	Runnels County Common S. D. No. 1	10 years	May 21
3,500	Runnels County Common S. D. No. 11	10-20 years	May 21
1,800	Runnels County Common S. D. No. 23	10-20 years	May 21

**TITUSVILLE SCHOOL DISTRICT (P. O. Titusville), Crawford County, Pa.—BONDS NOT SOLD.**—We are advised by Geo. B. Moody, Secretary, that the \$15,000 5% school bonds offered on May 2 (V. 112, p. 1899) were not sold. The above secretary also advises us that the bonds will probably be withdrawn from the market as the rate of interest the bonds bear is too low for a good sale.

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—John J. Higgins, Director of Finance, will receive bids until June 22 for \$286,000 park bonds, it is stated.

**TROY, Rensselaer County, N. Y.—BOND OFFERING.**—William A. Toohy, City Comptroller, will receive bids until 10 a. m. June 2 for \$180,000 6% 20-year registered or coupon public school No. 14 building bonds. Denom. \$1,000. Date July 1 1921. Int. payable semi-ann. Cert. check for 1% of par value of bonds bid for, payable to the City of Troy, required. Purchaser to pay accrued interest.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—NO BIDS RECEIVED.** No bids were received on May 16 for the \$110,000 6% road bonds offered on that date—V. 112, p. 2115.

**UNION CONSOLIDATED SCHOOL DISTRICT (P. O. Union) Newton County, Miss.—BONDS VOTED.**—The election held in this district on April 29 to determine whether or not the district would float a bond issue to the extent of \$10,000 for building purposes carried unanimously.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Walter Smith, County Treasurer, will receive bids until 10 a. m. June 9 for \$10,800, 4½% J. H. Nyhuise et al., Pigeon Township bonds. Denom. \$540. Int. M. & N. Due \$540 beginning May 15 1922.

**VERMILLION, Erie County, Ohio.—BOND SALE.**—The two issues of 6% sewer bonds aggregating \$7,400 which were offered on May 16—V. 112, p. 2004—were sold to the Erie County Banking Co. at par and accrued interest.

**BOND SALE.**—An issue of \$62,000 6% paving will be taken by A. C. Schultz, who bid in same with contract for paving.

**VIDALIA, Toombs County, Ga.—BONDS VOTED.**—The issue of \$60,000 sewerage system bonds was voted on May 10—V. 112, p. 1659.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Irwin C. Delanter, County Treasurer, will receive bids until 5 p. m. June 7 for the following three issues of construction and improvement bonds aggregating \$38,000.

- \$11,000 5% Henry White, Waltz Township bonds. Denom. \$550. Due \$550 each six months from May 15 1922 to Nov. 15 1931, incl.
  - 7,000 4½% Frank Lynn, Noble Township bonds. Denom. \$700. Due \$700 each six months from May 15 1922 to Nov. 15 1926, incl.
  - 20,000 5% Ross Daugherty, Liberty Township bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1922 to Nov. 15 1931, incl.
- Date May 15 1921. Int. M. & N.

**WAGNER INDEPENDENT SCHOOL DISTRICT (P. O. Wagner), Charles Mix County, So. Dak.—BOND SALE.**—On May 20 the \$20,000 20-year 6% school bonds—V. 112, p. 2005—were sold to the Wells-Dickey Co. of Minneapolis.

**WASHINGTON, Beaufort County, No. Caro.—BIDS REJECTED.**—All bids received on May 16 for the \$390,000 6% street impt. bonds—V. 112, p. 1545—were rejected. The city will sell these bonds at a private sale if a satisfactory offer is received.

**WASHINGTON CONSOLIDATED SCHOOL DISTRICT, Adams County, Miss.—BOND SALE.**—The \$10,000 6% school bonds, offered on Sept. 8—V. 111, p. 1013—have been sold at par as follows:

NEW LOANS

City of Johnstown  
Pennsylvania

5s

Prices: To Net 4.80 Per Cent

Circular on request

Biddle & Henry

104 South Fifth Street  
PHILADELPHIA

Private Wire to New York  
Call Canal 8437

United States and Canadian  
Municipal Bonds.

BRANDON, GORDON  
AND  
WADDELL

Ground Floor Singer Building  
88 Liberty Street, New York  
Telephone Cortlandt 3183

NEW LOANS

\$60,000

TOWN OF BROWNING

Glacier County, Montana.

"General Obligation Water Bonds"

Notice is hereby given that the town of Browning, Montana, will, on the 20TH DAY OF JUNE, 1921, at the hour of eight o'clock p. m., at the council rooms of the Town Council of said town in the town of Browning, Glacier County, Montana, sell at public auction to the highest bidder for cash one hundred twenty (120) coupon "General Obligation Water Bonds" of the denomination of Five Hundred Dollars (\$500.00) each. Said bonds to bear interest at the rate of six per cent per annum, payable semi-annually on the 1st day of January and July of each year. Said bonds to bear date of July 1, 1921, to become payable twenty (20) years from date and redeemable in their numerical order, annually, commencing July 1, 1931; the principal and interest payable at the office of the Town Treasurer of said town or at the option of the holder at the National Bank of Commerce, New York City, New York. Each bidder is required to deposit a check fully certified by some duly authorized bank in the sum of Two Thousand Dollars (\$2,000.00) payable to the Town Treasurer of said town as a guaranty that he will take up and pay for said bonds as soon as the same are ready for delivery. That the Town Council hereby reserves the right to reject any and all bids. Bidders shall satisfy themselves as to the legality of the bonds before bidding.

Said bonds are known as "General Obligation Water Bonds" and are issued for the purpose of constructing and installing a plant for town water supply to be owned and controlled by the said town and the money to be derived from the sale of said bonds to be used exclusively for the purpose of constructing and installing said plant for water supply. A complete transcript of all proceedings touching the issue of said bonds will be furnished by the undersigned upon application by letter or wire.

Dated, May 9th, 1921.  
By order of the Town Council of the town of Browning, Montana.

A. M. SHANNON, Town Clerk.

FINANCIAL

CENTRAL  
NATIONAL  
DEBENTURES

Price \$115 per share

Paid

7% in Cash

10% in Participations

at par in 1920

Buy through your own Broker  
or Bank or

FERGUSON-  
GOODELL & CO., Inc.

28 West 44th St.  
New York.

\$5,000 bonds to Britton & Koontz Bank of Natchez.  
5,000 bonds to City Bank & Trust Co. of Natchez.  
Date Oct. 1 1920. Due \$500 yearly on Oct. 1 from 1921 to 1940, incl.

**WAUWATOSA, Milwaukee County, Wisc.—BOND SALE.**—An issue of \$85,000 6% school bonds has been sold to the Second Ward Securities Co. of Chicago. Denom. \$1,000. Date Mar. 15 1921. Due yearly from 1922 to 1941, incl.

*Financial Statement.*

Assessed value for taxation, 1920.....	\$8,366,100
Estimated actual value, 1921.....	10,000,000
Total bonded debt, incl. this issue.....	329,500
Population 1921, estimated, 6,000.	

**WAYNE COUNTY (P. O. Jesup), Ga.—DESCRIPTION OF BONDS.**—Further details are at hand relative to the sale of the \$200,000 5% 18 1/4 year (aver.) road bonds, awarded on May 3 to the Robinson-Humphrey Co. of Atlanta at 85 a basis of about 6.39%—V. 112, p. 2223. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. Due \$10,000 yearly on Aug. 1 from 1930 to 1949, incl.

**WAYNESVILLE TOWNSHIP SCHOOL DISTRICT NO. 10, Haywood County, No. Caro.—BOND OFFERING.**—Until 12 m. June 6 R. A. Sentelle, Superintendent (P. O. Waynesville) will receive sealed bids for \$20,000 6% 20-year bonds. Int. semi-annually. The bonds will be lithographed under the direction of purchaser at the cost of School Board. Denom. to suit purchaser. Bonds payable at a place to be designated by purchaser. Cert. check for \$400, required. These bonds were recently voted by 63 to 5.

**WEST MANSFIELD, Logan County, Ohio.—BONDS NOT SOLD.**—There was no sale made of the \$2,700 6% coupon refunding bonds on May 23—V. 112, p. 2115.

**WESTERLY, Washington County, R. I.—NOTE SALE.**—The Old Colony Trust Co. of Boston purchased on a 6.35% discount basis the following two issues of notes offered on May 24—V. 112, p. 2224: \$30,000 sewer notes. Date May 2 1921. Due Nov. 2 1921. \$30,000 revenue notes. Date May 20 1921. Due Nov. 10 1921.

**WHITE COUNTY (P. O. Sparta), Tenn.—BOND OFFERING.**—J. D. Goff, County Judge, will receive sealed bids until 12 m. June 18 for \$130,000 6% highway impt. bonds. Denom. \$1,000. Int. semi-ann. Due \$13,000 yearly on July 1 from 1931 to 1940, incl. Cert. check for \$1,000, required.

**WILSON SCHOOL DISTRICT (P. O. Wilson), Allegheny County, Pa.—BOND OFFERING.**—W. S. Heinershot, Secretary, will receive bids until 7 p. m. June 21 for \$35,000 5 1/2% coupon Walnut Street Public School building bonds. Denom. \$1,000. Date June 1 1921. Int. semi-ann. Due \$2,000 yearly from 1926 to 1930, incl.; \$3,000 yearly from 1931 to 1935, incl. and \$5,000 in 1936 and 1937. Cert. check for \$500, required. Purchaser to pay accrued interest.

**WINCHESTER, Middlesex County, Mass.—NOTE SALE.**—Newspapers report that an issue of \$100,000 8 1/2 months revenue notes, maturing Jan. 16 1922 was awarded on May 20 to the Beacon Trust Co. of Boston on a 5.70% discount basis.

**WINTER, Sawyer County, Wisc.—BONDS VOTED.**—At a recent election the voters endorsed the raising of \$25,000 school bonds by a vote of 97 to 34.

**WOODBURY COUNTY (P. O. Sioux City), Iowa.—PRICE PAID.**—The price paid for the \$400,000 5% tax-free coupon highway bonds—V. 112, p. 2116—was par and interest. These bonds are part of total issue of \$550,000 of which \$150,000 were retired from funds on hands.

**WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.**—On May 2 a temporary loan offered on that date was awarded to Harris, Forbes & Co. on a 5.60% discount basis. Date May 24 1921, Oct. 25 1921.

**WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND OFFERING.**—E. R. Anderson, County Auditor, will receive bids until 1:30 p. m. June 1 for the following bonds: 100,000 refunding road and bridge bonds. \$50,000 road bonds at not exceeding 6% interest. Date June 1 1921. Due June 1 1931.

\* These bonds were offered without success on May 10—V. 112, p. 1900.

**YELLOWSTONE AND BIG HORN COUNTY ES JOINT SCHOOL DISTRICT NO. 15 (P. O. Custer), Mont.—BOND OFFERING.**—At 10 a. m. June 4 bids for the purchase of \$55,000 6% 10-20 yr. (opt.) school building bonds will be opened. A. M. Corley, Clerk.

**YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.**—The \$355,000 6% improvement bonds offered on April 4 (V. 112, p. 1325) were not sold on that date, but were sold on a later date at a private sale to Otis & Co. of Cleveland at par and accrued interest.

**ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.**—S. M. Smith, City Auditor, will receive bids until 12 m. June 6 for \$10,500 6% street assessment bonds. Denom. \$1,050. Date April 1 1921. Int. semi-ann. Due \$1,050 yearly from April 1 1922 to April 1 1931, incl. Cert. check for 3% of amount bid, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**CANADA, its Provinces and Municipalities.**

**ALAMEDA, Sask.—DEBENTURE OFFERING.**—T. H. Truscott, Town Clerk, will receive bids until June 1 for \$6,500 8% rink building debentures. Purchaser to name denominations. Due \$650 yearly for ten years.

**BRANDON, Man.—DEBENTURE SALE.**—An issue of \$50,000 6% school debentures, part of a total issue of \$150,000 was recently sold to J. A. Thompson & Co.

**EDMONTON, Ala.—DEBENTURE SALE.**—An issue of \$2,500,000 7% 20 year debentures was recently sold to Wood, Gundy & Co. at 99, a basis of about 7.10%.

**MANITOBA (Province of)—BOND SALE.**—At a recent date, the National City Co., E. H. Rollins & Sons and Wood, Gundy & Co., purchased \$2,000,000 6% ten-year gold bonds at 99.29, Canadian funds. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Union Bank of Canada in New York in United States gold coin, or at the option of the holder in Montreal, Toronto or Winnipeg. Due June 1 1931.

**MEDICINE HAT, Ala.—DEBENTURE SALE.**—An issue of \$40,000 6% debenture have been sold at a private sale to Aemilius Jarvis & Co. at 87.83, a basis of about 7.15%.

**MONCTON, N. B.—DEBENTURE SALE.**—An issue of \$130,000 6% debentures was recently sold. Date May 1 1921. Due May 1 1941.

**PEMBROKE, Ont.—DEBENTURE SALE.**—The three issues of 6% debentures aggregating \$80,324.50 offered on May 25—V. 112, p. 2224—were sold on that date to C. H. Burgess & Co. of Toronto at 95.62.

**PRESCOTT AND RUSSELL COUNTIES, Ont.—DEBENTURE SALE.**—An issue of \$200,000 6% 20-installment debentures was recently sold to R. C. Matthews & Co. at a private sale.

**ST. LAMBERT, Que.—DEBENTURE OFFERING.**—James R. Beatty, Secretary-Treasurer, will receive bids until 8 p. m. June 6 for \$500,000 6% coupon debentures. Denom. \$1,000. Int. payable (M. & N.) at the Bank of Hochelago, St. Lambert or Montreal, or at the Canadian Bank of Commerce, Toronto.

**ST. THOMAS, Ont.—DEBENTURE SALE.**—City Treasurer Perry, states that \$150,000 6% short-term debentures were sold during this month to local investors.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.**—The following, according to the "Financial Post" is a list of debentures aggregating \$39,700 sold from April 3 to May 7 1921: School Districts—Craik, No. 891, \$33,500 20 years, 7 1/4% Regina Sinking Funds, Trustees: Ceylon, No. 351, \$1,500 10 years, 8%, H. McIlraith, Gummell, Iowa; Allindale No. 846, \$1,000 20 years, 7 1/2%, Miss H. Glover, Regina; Allindale No. 846, \$1,700 20 years 7 1/2%, Grand Lodge, A. F. & A. M., Sask.

Rural Telephones—Star City, \$2,000, 15 years, 8%, C. C. Cross & Co., Regina.

**DEBENTURES AUTHORIZED.**—The following according to the "Financial Post" is a list of debentures authorized in the same period: School Districts—Danzig, \$5,500; Kurokd, \$12,200; Rosebrae, \$4,000; Florentine, \$4,000; Tallman, \$1,150; Trafalgar, \$3,500; Halich, \$2,000; Crooked Valley, \$2,000; Dartmore, \$3,000; Drumagge, \$5,500; Lily Vale, \$1,600; Elstow, \$14,900; Eastman, \$4,000; Summerside, \$5,000; Willow Springs, \$1,800; Flett's Springs, \$5,700; Loverna, \$7,000; Regina Beach, \$13,500; Hague, \$12,000; Boyer, \$5,000.

Rural Municipalities—Cut Knife, \$3,000.

Cities—City of Regina—\$14,000; \$33,448; \$16,271.

**SASKATOON, Sask.—DEBENTURE OFFERING POSTPONED.**—The 4 issues of 5 and 6% debentures aggregating \$204,000 offered on May 23—V. 112, p. 2006—will be offered on June 6 instead, as the date has been extended.

**WESTBOURNE, Man.—DEBENTURE OFFERING.**—Newspapers report that Secretary-Treasurer, A. M. McGregor, will receive bids until June 7 for \$60,000 6% road, bridge and culvert debentures. Int. semi-annually. Due from 1 to 30 years.

**WHITEMOUTH R. M., Man.—DEBENTURE SALE.**—An issue of \$25,000 6% 30 installment bridge and culvert work debentures was recently sold to the Bond and Debenture Corp. at 88 and accrued interest.

**NEW LOANS**

**\$30,000,000**

**STATE OF MICHIGAN**

**SOLDIER'S BONUS BONDS**

The undersigned will receive sealed bids at his office in the City of Lansing, Michigan, until the 15th DAY OF JUNE, A. D. 1921, up to 2 o'clock p. m. of said day, for the sale of thirty million dollars (\$30,000,000.00) of State of Michigan Soldier Bonus coupon bonds in denominations of \$1,000.00 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, first extra session 1921. Said bonds will be dated July 1, 1921, and will mature on the first day of July, 1951, and will bear interest at the rate of five and one-half per centum per annum, payable semi-annually. Both principal and interest are payable at maturity at office of the State Treasurer, Lansing, Michigan.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,  
State Treasurer.

**FINANCIAL**



**Illinois Trust & Savings Bank**

La Salle at Jackson . . . Chicago

Capital and Surplus . . . \$15,000,000

Pays Interest on Time . . . Has on hand at all times a variety of excellent securities. Buys and sells Deposits, Current and Reserve . . . Accounts. Deals in Foreign Exchange. Transacts a General Trust Business. . . Government, Municipal and Corporation Bonds.

**MUNICIPAL BONDS**

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

**HAROLD G. WISE**

**HOUSTON COMPANY TEXAS**  
Established 1915

**H. M. CHANCE & CO.**

Mining Engineers and Geologists

**COAL AND MINERAL PROPERTIES**

Examined, Managed, Appraised  
Drexel Bldg., PHILADELPHIA

**Sugar Engineering Corp.**

WOOLWORTH BLDG., NEW YORK.

**INVESTIGATIONS  
APPRAISALS  
REPORTS  
DESIGN**

## Engineers


**STONE & WEBSTER**  
 INCORPORATED

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas and chemical plants, industrial plants, warehouses and buildings.

CONSTRUCT either from their own designs or from designs of other engineers or architects.

MANAGE public utility and industrial companies.

REPORT on going concerns, proposed extensions and new projects.

FINANCE industrial and public utility properties and conduct an investment banking business.

NEW YORK BOSTON CHICAGO



**WILLIAM A. BAEHR**  
 ORGANIZATION

**Consulting  
 Engineers**

Specializing in  
 Public Utilities  
 and  
 Industrial Appraisals

Gas and Electric  
 Management and Operation,  
 Counsel and Reports,  
 Accounting and Purchasing,  
 Utilities Public Relations,  
 Valuation and Rates,  
 Design and Construction of  
 central station and industrial  
 power plants and gas plants.

**WILLIAM A. BAEHR Organization**

Peoples Gas Building

Chicago

THE  
**J. G. WHITE ENGINEERING  
 CORPORATION**

Engineers



Constructors

Buildings—Industrial Units  
 Public Utilities

Reports—Valuations—Estimates  
 48 XCHANGE PLACE, NEW YORK

**GEO. B. EDWARDS**

INVESTMENTS

72 Trinity Place, NEW YORK, N. Y.

FOR SALE—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations Investigations  
 Settlements and Purchases of Property,  
 United States West Indies Canada

## Financial

# STATE OF NEW YORK

## 5 Per Cent Serial Gold Bonds

EXEMPT FROM TAXATION  
 AMOUNTING TO

**\$41,800,000**

Will be sold Thursday, June 9, 1921  
 at 12 o'clock noon  
 (Standard Time)

At the State Comptroller's Office, Albany, N. Y.

These bonds are Legal Investments for Trust Funds.

Bonds will be issued in coupon form in denominations of \$1,000.00 and in registered form in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00 as follows:

\$20,000,000.00 for the Improvement of Highways to be dated March 1, 1921 and to mature \$400,000.00 annually on March 1, in each of the years from 1922 to 1971, both inclusive.

\$5,000,000.00 for the Acquisition of Lands for the State Forest Preserve to be dated March 1 1921, and to mature \$100,000.00 annually on March 1 in each of the years from 1922 to 1971, both inclusive.

\$6,800,000.00 for the Construction of Barge Canal Terminals, to be dated January 1 1921, and to mature \$136,000.00 annually on January 1, in each of the years from 1922 to 1971, both inclusive.

\$10,000,000.00 for the Payment of World War Bonus to be dated March 1, 1921, and to mature \$400,000.00 annually on March 1, in each of the years from 1922 to 1946, both inclusive.

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 \$50,000.00, 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 \$25,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

No bid will be accepted for separate maturities, therefore bidders will be required to state clearly in the proposals the specific issue (except that Highway, Barge Canal Terminals and State Forest Preserve bonds will be deemed to be one issue for the purpose of allotment as hereinafter provided) of bonds and the amount and price for each \$100.00 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above for each separate issue.

As the bonds enumerated above for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve mature in from one to fifty years, the Comptroller will reserve the right to allot to the successful bidder bonds of any one of these issues, notwithstanding the specific issue may be stated in the bid.

No bids will be accepted for less than the par value of the bonds, nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Circulars descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

**JAMES A. WENDELL**, State Comptroller, Albany, N. Y.

Albany, N. Y., May 16, 1921.

### A Bank to Represent You In Pittsburgh

We maintain a completely organized department for the service of out-of-town banks, firms and individuals.

In addition to a complete banking service, both domestic and foreign, our knowledge of the financial and industrial affairs of the Pittsburgh District is at your disposal.

**MELLON NATIONAL BANK**  
 PITTSBURGH, PA.

Capital and Surplus - - \$11,000,000.00

# Classified Department

## BANKING CONNECTIONS DESIRED.

COMPETENT, responsible banker with commercial and financial education, several years of foreign banking experience acquired with leading London and Continental Banks and Merchant Bankers, perfectly familiar with foreign trade financing, foreign exchanges, documentary and acceptance credits, discounts, collections, investigation work, &c., wishes to cooperate in the development of the foreign department of a first-class progressive Bank or act as European representative either of an individual concern or of a consortium of Banks who would find advantage in pooling their European business. Address Box S-25, care of Financial Chronicle, 90 Pine St., N. Y. City.

ACTIVE BANKER of broad experience all departments domestic banking up to executive, as Vice-President and Director successful Bank and Trust Co., having intimate knowledge of commercial credits, securities and mortgages, desires new connection with banking institution or firm. Box Q-7, care of Financial Chronicle, 90 Pine Street, New York City.

## TRADERS WANTED.

BOND and Unlisted Trader wanted. Must possess ability to initiate business and competence that will warrant confidence of employers. The right man will receive excellent remuneration and be given entire charge of this new department, which we contemplate installing. Give age and qualifications in detail, with assurance that same will be held in strict confidence. Box U-20, Financial Chronicle, 90 Pine Street, New York.

## OFFICE FURNITURE WANTED

WANTED.—Desk and chair to go with mahogany set. State price and size of desk. Address Box V. 11, care of Financial Chronicle, 90 Pine Street, New York City.

## CONNECTIONS DESIRED.

LONDON Financial House, with offices near Stock Exchange, dealing extensively in American and Canadian securities, is open to entertain the sole representation of an established American or Canadian firm of investment bankers. With improvement of exchange large capital could be controlled for companies desirous of extending business operations. Bankers' references exchanged. Address "Activity," care Edwards & Smith, 1 Drapers Gardens, London, E. C. 2.

## BUSINESS OPPORTUNITIES.

A FINANCIAL COMPANY (commercial credits) Banker President, offers unusual opportunity to individual with capital, or firm, or corporation that can dispose of stock issue. Address Box Q-8, care of Financial Chronicle, 90 Pine St., New York City.

## INVESTMENT MEN WANTED

### BOND SALESMAN WANTED

Extra yield.  
Extra commission.  
Apply Room 414,  
No. 51 East 42nd St.

## SALESMEN.

We have an opportunity for several men of demonstrated selling ability in New York City, and in Philadelphia and adjacent territory. The actual work is selling high grade Municipal bonds for a prominent New York Bond House, but experience in selling securities is not at all essential. Primarily, we want a real salesman, not a beginner. The opportunity is unlimited, depending entirely on the calibre of the salesman. Every co-operation will be given to enable the salesman to get under way and keep going. Salary and commission basis. Write, fully describing your experience in all selling lines, present salary and occupation, to "D. D.," P. O. Box 822, City Hall Station.

## POSITIONS WANTED

BOND MAN of broad financial experience will consider new association with reputable investment firm, strong bank or trust company in executive or official capacity. Comprehensive knowledge of railroad, public utility, industrial and municipal financing and distribution. Executive, managerial, sales management, purchasing, investigating, syndicating, wholesaling and retail distribution and publicity experience. Wide acquaintance among dealers in principal financial markets. Qualified to assume full charge bond department. Proposition must be important enough to warrant liberal remuneration, share in profits and of permanent nature. Address Box U-16, care of Financial Chronicle, 90 Pine St., New York City

## Bankers

A GENTLEMAN, with broad experience as a successful wholesaler and distributor of sound securities difficult to market, and requiring special salesmanship, seeks engagement. Unquestioned business record. Permanent connection considered. Address Box V-12, care of Financial Chronicle, 90 Pine Street, New York City.

## Statistician

Competent to analyze corporation statements, prepare bond circulars and answer correspondence from a sales viewpoint. Responsible references. Address V. 10, care of Financial Chronicle, 90 Pine Street, New York City.

BOND AND UNLISTED TRADER, thorough knowledge of all markets, seeks connection with Stock Exchange or banking firm or high-class brokerage house. Address Box V-20, care of Financial Chronicle, 90 Pine Street, New York City.

SUCCESSFUL unlisted Security Trader seeks engagement. Address Box V-21, care of Financial Chronicle, 90 Pine Street, New York City.

TELEGRAPHER.—Experienced telegrapher desires position with brokerage house. Unquestionable reference. Address Box V-27, care of Financial Chronicle, 90 Pine Street, New York City.

EXPORT MANAGER with wide experience in selling and credits seeks position, preferably in metals trade. Address Box V-18, care Financial Chronicle, New York City.

## EXECUTIVE'S ASSISTANT

Woman, law degree, fifteen years experience legal, financial, commercial, thoroughly efficient assistant and secretary, wants position of responsibility with high-class executive. Address Box V-17, Financial Chronicle, 90 Pine Street, New York City.

TRADER—College graduate with some experience and clientele in the investment bond business desires position to learn bond or unlisted security trading. Address Box U 17, care of Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER, capable, now with Stock Exchange firm, wishes to make new connection. Address Box R-21, care of Financial Chronicle, 90 Pine Street, New York City.

## EXECUTIVES SEEK POSITIONS.

A CLIENT, now holding important executive financial position, thoroughly qualified by experience, desires the complete responsibility for reorganizing, developing and carrying out the refinancing of the hardest, most difficult proposal that is sound and worth while. Address Robel & Bryant, Inc., Advertising Agents, 608 South Dearborn St., Chicago, Ill.

LAWYER in Government service, experienced in large financial transactions, desires position with Financial house. Address Washington, care "Commercial & Financial Chronicle."

## Hang Out a Sign!

If you hung a sign on your building:  
"I have need for, or I am seeking, a position as a

STATISTICIAN  
TRADER  
SALESMAN  
CASHIER OF A BANK  
OR THE LIKE,"

possibly it would attract the attention of someone who could satisfy your wants.

But why not hang that "sign" before everyone in the banking and investment field the world over by inserting an advertisement in this department?

This will insure your getting an "above the ordinary man."

If you have occasion to "hang out a sign," draw up and send or telephone an appropriate ad to our *Classified Department*.  
Do it now.

**Cotton**

Chas. O. Corn Paul Schwarz  
August Schierenberg Frank A. Kimball

**Corn, Schwarz & Co.**

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF

New York Cotton Exchange  
New Orleans Cotton Exchange  
New York Produce Exchange  
New York Coffee Exchange

**Geo. H. M Fadden & Bro.**

COTTON MERCHANTS

PHILADELPHIA

NEW YORK  
85 Broad Street  
87 Worth Street

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS.

Frederic Zeraga & Co., Liverpool.  
N. V. McFadden's Cie voor Import en Export, Rotterdam.  
Societe d'Importation et de Commission, Havre  
Fachri & Co., Milan.  
Baltic Cotton Co., Copenhagen.  
Reinhart & Co., Alexandria, Egypt.  
Geo. H. McFadden South American Company, Inc., Lima, Peru.

**Henry Hentz & Co.**

William Street 85 Congress Street  
NEW YORK BOSTON, MASS.

COMMISSION MERCHANTS  
AND BROKERS

Members of  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee & Sugar Exchange  
New York Produce Exchange  
Chicago Board of Trade  
Associate Members of  
Liverpool Cotton Association

**Hubbard Bros. & Co.**

COFFEE EXCHANGE BUILDING

HANOVER SQUARE

NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

**GWATHMEY & CO.**

20-24 EXCHANGE PLACE, NEW YORK  
475 FIFTH AVENUE, NEW YORK

MEMBERS

NEW YORK COTTON EXCHANGE  
NEW YORK STOCK EXCHANGE  
NEW YORK COFFEE EXCHANGE  
NEW YORK PRODUCE EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
ASSOCIATE MEMBERS  
LIVERPOOL COTTON ASSOCIATION

**Stephen M. Weld & Co.**

COTTON MERCHANTS

82-92 Beaver Street, New York City

BOSTON, PHILADELPHIA,  
FALL RIVER, UTICA, N. Y.,  
PROVIDENCE, WELD & CO.,  
NEW BEDFORD, LIVERPOOL.

**ROBERT MOORE & CO.**

44 Beaver Street, N. Y.

COTTON MERCHANTS

Members New York Cotton Exchange

**STEINHAUSER & CO.**

Successors to  
WILLIAM RAY & CO.  
COTTON BROKERS.

86 Cotton Exchange New York  
Orders for future delivery contracts executed on  
the New York and Liverpool Cotton Exchanges.

**Hopkins, Dwight & Co.**

COTTON

and  
COTTON-SEED OIL

COMMISSION MERCHANTS

Room 50, Cotton Exchange Building  
NEW YORK

**Accountants**

**FINANCIAL CONSULTANTS**

on Valuation, Security Issues, Financial Litigation, Income Tax, etc.

**JOHN BAUER and Associates**

63 Wall St., N. Y. Hanover 6673

**GEORGE W. MYER, JR.**

Certified Public Accountant  
35 NASSAU ST., NEW YORK

Audits, Investigations,  
Estate Accounting,  
Income Tax Returns  
Telephone Rector 5441

**Liquidation**

The First National Bank of Reading, Pa., located at No. 540 Penn Street, in the City of Reading, State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.  
J. W. RICHARDS, Cashier.  
Dated, April 12th, 1921.

The Mohnton National Bank, located at Mohnton, in the State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.  
Dated, March 22, 1921.  
DANIEL S. KRICK, Cashier.

**Liquidation Notice.**

The Machias National Bank, located at Machias, in the State of Maine, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
GEO. B. BOYNTON, Cashier.  
Dated, Jan. 15, 1921.

**Financial**



"We will answer all things faithfully" —SHAKESPEARE

**FIDELITY**

As an institution coming in close contact with its customers everywhere this Company has set up for itself a purpose which it strives at all times to fulfil. Within that purpose is included the handling of all its customers' business with particular attention to their individual needs. Banking never becomes mere routine with this Company.

We invite conference and correspondence with bankers outside New York.

**METROPOLITAN TRUST COMPANY**  
OF THE CITY OF NEW YORK  
60 WALL STREET 716 FIFTH AVENUE

**W. H. Goadby & Co.**

Members New York Stock Exchange  
NO. 74 BROADWAY NEW YORK

CHARTERED 1853

**United States Trust Company of New York**  
45-47 WALL STREET

Capital, . . . . . \$2,000,000.00  
Surplus and Undivided Profits, . . . \$14,717,784.61

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President  
WILLIAMSON PELL, Vice-President  
WILLIAM M. KINGSLEY, 1st Vice-Pres.  
FREDERIC W. ROBBERT, Asst. Secretary  
WILFRED J. WORCESTER, Secretary  
ROBERT S. OSBORNE, Asst. Secretary  
CHARLES A. EDWARDS, Asst. Secretary  
THOMAS H. WILSON, Asst. Secretary  
WILLIAM C. LEE, Assistant Secretary  
ALTON S. KEELER, Asst. Secretary  
WILLIAM G. GREEN, Assistant Secretary

**TRUSTEES**

JOHN A. STEWART, Chairman of the Board  
WILLIAM ROCKEFELLER EDWARD W. SHELDON  
FRANK LYMAN CHAUNCEY KEEP  
JOHN J. PHELPS ARTHUR CURTISS JAMES  
LEWIS CASS LEDYARD WILLIAM M. KINGSLEY  
LYMAN J. GAGE WILLIAM STEWART TOD  
PAYNE WHITNEY OGDEN MILLS  
CORNELIUS N. BLISS, JR.  
HENRY W. de FOREST  
WILLIAM VINCENT ASTOR  
WILLIAM SLOANE

**L. F. DOMMERICH & CO.**

FINANCE ACCOUNTS OF MANUFACTURERS AND  
MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue

NEW YORK

Established Over 80 Years

**Financial**

**Mid-West Municipals**

While money rates are high in the grain-producing States, Municipal bonds from this section are available at very low prices. For 27 years we have specialized in City, County and School District bonds in the principal agricultural States, and never before have had such attractive offerings.

Send for our list

**Bolger, Mosser & Willaman**  
Chicago New York Detroit

**MUNICIPAL BONDS**

Our current list offers unusual opportunities to diversify in high grade Municipal Bonds and to average exceptionally good returns.

Correspondence Invited

**MORTGAGE TRUST COMPANY**

Affiliated with  
First National Bank  
St. Louis Union Trust Co.  
Broadway & Pine—St. Louis

**RADON, FRENCH & CO.**

**INVESTMENT SECURITIES**

We purchase and underwrite entire issues of bonds and stocks of established corporations. We offer high-grade investment opportunities in the securities of municipalities, public utilities, and well established industrial corporations.

Correspondence Invited

79 WEST MONROE STREET  
CHICAGO

**Hord, FitzSimmons & Co.**

High Grade Bonds  
137 SOUTH LA SALLE STREET  
CHICAGO

**EMERY, PECK & ROCKWOOD**  
**INVESTMENT SECURITIES**

Continental & Commercial Bank Building  
CHICAGO  
Railway Exchange Building  
MILWAUKEE

**WE OFFER AT MARKET**  
Amer. Agric. Chem. Co. S. F. 7½s  
Atlantic Refining Co. S. F. 6½s  
Deere & Co. S. F. 7½s  
DeLaval Separator Co. S. F. 8s  
Pflister & Vogel Leather Co. S. F. 7s  
**RUTTER, LINDSAY & CO., Inc.**  
The Rookery,  
CHICAGO.

**FIRST NATIONAL BANK**  
RICHMOND, VA.

Capital and Surplus - \$3,000,000.00  
John M. Miller, Jr., President  
W. M. Addison, Vice-President  
C. R. Burnett, Vice-President  
Alex F. Ryland, Vice-President  
S. P. Ryland, Vice-President  
Jas. M. Ball, Jr., Cashier  
Correspondence Invited

Kelly Springfield Tire Co.  
10-Year 8% Notes

**SEASONGOOD, HAAS & MACDONALD**  
Members New York Stock Exchange  
6 Broadway New York

**Financial**

**STOCKS—BONDS  
GRAIN—COTTON**

Bought and sold  
on commission

Extensive private wire system reaching the principal Grain and Cotton Market centers

**A. A. Housman & Co.**

Members: New York Stock Exchange  
New York Cotton Exchange  
New Orleans Cotton Exchange  
N. Y. Coffee & Sugar Exchange  
New York Produce Exchange  
Chicago Board of Trade

Associate Members of  
Liverpool Cotton Association

20 Broad Street, New York

Branch Offices:

25 W. 33rd Street, New York City  
Liberty Building, Philadelphia  
Woodward Bldg., Washington  
Amsterdam, Holland

**Central Bond & Mortgage Co.**

208 South LaSalle Street  
CHICAGO

Investment Bankers

Private Wires to the East and Southwest.  
Listed and Unlisted Securities

**Dodge & Ross**

Incorporated

Investment Bankers

Underwriters and Distributors of Investment Securities

Public Utility

and

Industrial Issues

Bought Sold Quoted  
111 W. MONROE ST., CHICAGO

**C. F. Childs & Company**

Specialists

**Government Bonds**

CHICAGO NEW YORK  
208 So. La Salle St. 120 Broadway

**STEVENSON BROS.  
& PERRY, INC.**

Investment Securities

105 So. La Salle St., CHICAGO  
Telephone Randolph 5520.

**W. G. SOUDERS & CO.**

INVESTMENT SECURITIES

208 South La Salle Street,  
CHICAGO

New York Detroit  
Milwaukee Grand Rapids



**P. W. Chapman & Co., Inc.,**

INVESTMENT SECURITIES

112 South La Salle St., 115 Broadway  
CHICAGO NEW YORK



108 So. La Salle St.

**BUY AND SELL  
HIGH-GRADE  
BONDS**

**Financial**

**Porto Rican-American  
Tobacco Company**

10-Year 8% Gold Bonds

Dated May 15, 1921. Due May 15, 1931  
Interest payable May 15 and November 15.  
Denomination \$1,000

These bonds are the sole funded debt of a Company formerly controlled by the American Tobacco Company. Net assets are over \$3,600 for every \$1,000 bond outstanding.

Price 100 and Interest  
Yielding 8%

**Ames, Emerich  
& Company**

111 Broadway, New York  
Chicago Milwaukee

**GERMAN**

Bonds and Marks

Our circular on application.

**Wollenberger & Co.**

INVESTMENT BANKERS

105 So. La Salle St.  
CHICAGO

**F. H. PRINCE & CO.**  
BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchange

Established 1870

**Dominick & Dominick**

Members New York Stock Exchange  
INVESTMENT SECURITIES

115 Broadway  
NEW YORK

Wiggins Bloch  
CINCINNATI

**McClellan & Campion**

ENGINEERING & MANAGEMENT

141 BROADWAY  
NEW YORK CITY

**Municipal Bonds**

"Are Exempt from Federal Income Taxes."

Yielding from 5½% to 7%.  
Send for List

**THE HANCHETT BOND CO.**  
Incorporated 1910  
39 South La Salle Street  
CHICAGO