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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

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Financial

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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
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of the City of New York
57 BROADWAY
CAPITAL.....$15,000,00
SURPLUS AND PROFITS..... 20,133,00
DEPOSITS (April 28, 1921).....320,285,000
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Established over 100 Years

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

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

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General Manager.

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Limited
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GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
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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, President — Clarence A. Bogert, General Manager

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

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Canadian
Municipal, Public Utility & Industrial bonds
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THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

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

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Established 1869

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

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Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-Up Capital	$24,655,500
Reserve Fund	16,750,000
Reserve Liability of Proprietors	24,655,500
	$66,061,000

Aggregate Assets 30th Septr. 1920 $362,338,975

Sir. JOHN RUSSELL FRENCH, K.B.E.
General Manager.

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Established 1837 — Incorporated 1880

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

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Assistant Manager—W. A. Laing

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Commercial Banking Company of Sydney

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Established 1834.

Incorporated in New South Wales.

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

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

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

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

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60 WALL STREET, NEW YORK CITY.

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

Branches in

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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

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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.

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At Call, 4½ Per Cent.
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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.)

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Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,790

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Reserve..... 50,000,000

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Duquesne Light Company 1st 6%, 1949
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Pennsylvania Pow. & Lt. Co. 1st Ref. 7%, 1951
Philadelphia Company 6% Notes, 1922
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Memphis Union Station 5s, 1959
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Federal Light & Traction, Com.
Republic Ry. & Light, Com.
Appalachian Power, Com.
Western Power, Com.
Ohio Power 7s, 1951
Detroit Edison 7s, 1930
Duquesne Light 6s, 1949
Ohio Valley Elec. 5s, 1956

Industrial Bond Dept
Monon Coal 5s, 1936
Mobile Cotton Mills 7s, any
Norwalk Steel 4½s, 1929
Winch. Repeat. Arms 7½s, 1941
Habirshaw El. Cable 7½s, 1935

Canadian Bond Department
British Columbia 6s, 1926
Manitoba 6s, Aug. 16, 1925
Newfoundland 6½s, 1928-1936
Nova Scotia 6s, May 15, 1925
Nova Scotia 6s, Nov. 15, 1930

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Kansas City Gas 5s, 1922
New England Power 5s, 1951
Portland Ry. 5s, 1930
Southwest Mo. Elec. Ry. 5s, 1923
Syracuse Gas 5s, 1946
Tri-City Ry. & Lt 5s, 1930
Waterloo, Cedar Falls & No. 5s, 1940

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

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

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Cuban Ext. 5s, 1949
M. K. & T. 2d 4s, Holland Ctfs.

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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.

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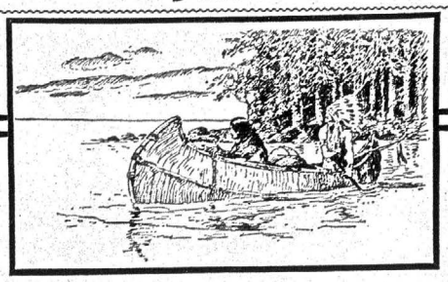
Financial



IN THE BIRCH BARK'S WAKE

The long-ago floods that carried the Wisconsin's waters across a mile and a half of marsh into the Fox, through the Lakes and down the St. Lawrence, forecasted the day when ocean freighters should follow the same route and the heart of the Middle West have in Milwaukee a world port.

FIRST WISCONSIN NATIONAL BANK Milwaukee

Milwaukee Incorporated in 1846

TO HOLDERS OF

First Mortgage 4% 50-Year Gold Bonds

OF

Mason City and Fort Dodge Railroad Campany:

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, Depositary, or with THE ILLINOIS TRUST AND SAVINGS BANK, Chicago, Illinois, Sub-Depositary.

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.

Financial

UNBIASED OPINION

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Financial

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Are being purchased in large amounts by American investors

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Brazil is a growing country of vast resources

WE SUGGEST the three following issues:

Brazilian Government 4% Loan of 1910
Brazilian Government 4½% Loan of 1888
Brazilian Government 5% Funding Loan of 1898

Complete descriptions and prices of these bonds and Brazilian financial and economic statistics furnished on request.

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65 BROADWAY—NEW YORK

SECURITIES. DEPARTMENT

TELEPHONE-BOWLING GREEN 10,000

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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 from 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 multipels 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.

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Financial

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Reorganization of

Maxwell Motor Company, Inc.

and

Chalmers Motor Corporation

The One, Two and Three-Year Notes and Stock Certificates of Maxwell Motor Corporation, the New Company organized to carry out the Plan and Agreement of Reorganization dated September 1, 1920, are ready for delivery, at the office of CENTRAL UNION TRUST COMPANY OF NEW YORK, Depositary, 80 Broadway, New York City.

On and after June 2, 1921:

(a) Holders of Certificates of Deposit for Notes and Claims, **which have been admitted or established** at the **full amount** claimed, upon surrender of their Certificates of Deposit to the Depositary, will be entitled to receive cash and Notes in the amounts provided by the Reorganization Plan and Agreement. Notes are issuable in bearer or registered form. In the absence of written directions to the contrary from holders of such Certificates of Deposit checks will be drawn, and the One, Two and Three-Year Notes will be issued in the names in which the respective Certificates of Deposit surrendered were issued. Holders of Certificates of Deposit for Notes or Claims, which have not been admitted or established at their full amount **will not** be entitled to any deliveries or payments until the final establishment of their claims by the District Court of the United States for the Eastern District of Michigan, Southern Division, in the cause therein pending entitled Jenks & Muir Manufacturing Company, Plaintiff, against Maxwell Motor Company, Inc., Defendant. Holders of Certificates of Deposit for claims which have been admitted or established **in full at less than $5,000** at their option may receive, **but only at the time of the surrender of their Certificates of Deposit,** in lieu of the cash and notes provided in the Plan, the principal of their claim in cash.

(b) Holders of Subscription Warrants **fully paid** upon the surrender thereof to the Depositary will be entitled to receive the shares of stock called for by said Warrants. Stock Certificates will be issued in the names in which the respective Subscription Warrants surrendered were issued.

(c) Holders of Certificates of Deposit for stock upon the surrender thereof to the Depositary will be entitled to receive the new stock deliverable, as provided in the Reorganization Plan and Agreement, in respect of the respective classes of deposited stock. Stock Certificates will be issued in the names in which the respective Certificates of Deposit surrendered were issued.

Those desiring new securities forwarded to them must state the forwarding agency desired and remit the cost thereof; they must likewise state whether and at what valuation they desire the new securities insured and provide the cash necessary to obtain such insurance.

Dated, New York, June 2, 1921.

WALTER P. CHRYSLER
Chairman
J. R. HARBECK
Vice Chairman
ELDON BISBEE
JAMES C. BRADY
HARRY BRONNER
LEO M. BUTZEL
HUGH CHALMERS
GEORGE W. DAVISON
B. F. EVERITT
HENRY V. POOR
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RALPH VAN VECHTEN

Managing and Reorganization Committee.

A. A. ROST, Secretary,
74 Broadway, New York City.

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Financial

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—BENJAMIN FRANKLIN

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For forty years we have been serving the people of New York in matters of banking and trust. We have endeavored to give them a service designed to meet the needs of each particular individual. Our customers appreciate this.

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Dividends

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of THREE PER CENT. (3%) has been declared upon the Capital Stock of this Bank, payable on and after July 1, 1921, to stockholders of record at the close of business June 17, 1921.

The Transfer Books will not be closed.

H. C. STEVENS, Second Vice-President.

June 1 1921.

GUARANTY TRUST COMPANY OF NEW YORK

New York, June 1, 1921.

The Board of Directors has declared a quarterly dividend of Five Per Cent. on the capital stock of this company for the quarter ending June 30th, 1921, payable on that date to stockholders record June 17th, 1921.

MATTHEW T. MURRAY, Jr., Secretary.

BETHLEHEM STEEL CORPORATION.

Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock; Seven Per Cent Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.

The second installment of 2% of the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the second installment of 1¾% of the seven per cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 27, 1921; and the 1¼% regular dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on April 28, 1921, will be payable on July 1, 1921, to the respective holders of record of said four classes of stock at the close of business on June 15, 1921: the third installment of said dividends on said Eight Per Cent Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on October 1, 1921, to the respective holders of record thereof at the close of business on September 15, 1921; and the fourth, on January 2, 1922, to the respective holders of record thereof at the close of business on December 15, 1921.

Checks will be mailed.

Dated, June 2, 1921.

R. E. McMATH, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1921.

PREFERRED CAPITAL STOCK DIVIDEND NO. 89.

A dividend of one and three-quarters per cent. (1¾%) on the Preferred stock of this Company has this day been declared payable Friday, July 1, 1921, to stockholders of record at the close of business Wednesday, June 15 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.

H. C. WICK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1921.

COMMON CAPITAL STOCK DIVIDEND NO. 75.

A quarterly dividend of three per cent. (3%) on the Common stock of this Company has this day been declared, payable Friday, July 1, 1921, to stockholders of record at the close of business Wednesday, June 15, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.

H. C. WICK, Secretary.

UNITED DYEWOOD CORPORATION

New York, June 1, 1921.

PREFERRED CAPITAL STOCK DIVIDEND NO. 19.

COMMON CAPITAL STOCK DIVIDEND NO. 19.

The following dividends on the stocks of this corporation have been declared:

A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1921) on the Preferred Stock, payable July 1 1921: a dividend of $1.50 per share on the Common Stock, payable July 1 1921; payable to stockholders of record of Preferred and Common Stocks at the close of business, Wednesday, June 15th, 1921.

The Transfer Books will not be closed.

Checks will be mailed by the New York Trust Company, of New York.

DE WITT CLINTON JONES, Treasurer.

THE NIAGARA FALLS POWER COMPANY.

Niagara Falls, New York.

May 27, 1921.

PREFERRED STOCK DIVIDEND NO. 11.

At a meeting of the Board of Directors of this Company held this 27th day of May, 1921, a dividend of One Dollar and Seventy-five Cents ($1.75) per share was declared on the fully paid Preferred shares in the capital stock of this Company, payable on the 15th day of July, 1921, to holders of said fully paid Preferred stock of record at the close of business on the 30th day of June, 1921.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY.

Niagara Falls, New York.

May 27, 1921.

COMMON STOCK DIVIDEND NO. 10.

At a meeting of the Board of Directors of this Company held this 27th day of May, 1921, a dividend of One Dollar and Fifty Cents ($1.50) per share was declared on the fully paid Common shares in the Capital stock of this Company, payable on the 15th day of June 1921 to holders of said fully paid Common stock of record at the close of business on the 8th day of June, 1921.

FREDERICK L. LOVELACE, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent. has been declared on the Preferred stock of this Company, payable July 1st, 1921, to stockholders of record at the close of business June 16th, 1921. Transfer Books will remain open. Checks mailed.

R H. ISMON, Secretary and Treasurer.

Financial

UNITED STATES SHIPPING BOARD

WASHINGTON, D. C.

Offers For Sale
SIX EX-GERMAN VESSELS

AS IS AND WHERE IS

3 Cargo and Passenger, 1 Cargo, 2 Sailing

Sealed bids for the purchase of the six ex-German vessels described below, will be received in the office of the Chairman, United States Shipping Board, on or before June 10, 1921, at 10:30 A. M., at which time bids will be opened in the office of the Board and to be on a lump sum basis AS IS, WHERE IS.

MERCURY (ex-Barbarossa)

DWT	10,350	Breadth M	60 ft.
Gross	10,982	Depth M	38 ft.
Net	6,462	Speed	14k.
Length B. P	527 ft. 3 in.	Mi. Steam Radius	8,782

Steel, twin screws, 4 decks, cargo and passenger, coal-burner, equipped with quadruple expansion engine, IHP, 7,200, 7 Scotch boilers, built 1896 by Blohn & Voss, Hamburg, Germany. Present location, Philadelphia, Pa.

NANSEMOND (ex-Pennsylvania)

DWT	15,002	Breadth M	62 ft. 2 in.
Gross	13,333	Depth M	41 ft.
Net	8,526	Speed	12k.
Length B. P	559 ft. 4 in.	Mi. Steam Radius	8,208

Steel, twin screw, 3 decks, cargo and passenger, coal-burner, equipped with quadruple expansion engine, IHP, 6,200, 5 Scotch boilers, built in 1896 by Harlan & Wolff, Belfast, Ireland. Present location, Philadelphia, Pa.

PORTO RICO (ex-Moccasin)

DWT	4,760	Breadth M	45 ft.
Gross	4,301	Depth M	28 ft.
Net	2,319	Speed	13.5k.
Length B. P	370 ft.	Mi. Steam Radius	10,900

Steel, one screw, 3 decks, cargo and passenger, oil-burner, equipped with quadruple expansion engine, IHP, 3,000 3 Scotch boilers, built 1903 by Fleshberger & Schiffe, Flemsburg, Germany. Present location, New York.

OTSEGO (ex-Prinz Etel Frederick)

DWT	5,160	Breadth M	45 ft.
Gross	4,638	Depth M	29 ft. 6 in.
Net	2,595	Speed	11.3k.
Length B. P	370 ft.	Draft	25 ft. 4 in.

Steel, twin screw, 2 decks, cargo, equipped with quadruple, expansion engine, IHP, 2,400, 3 Foster water tube boilers. This vessel has just completed reconditioning as a cargo vessel; new boilers have been installed, engines, tail shaft and auxiliaries repaired and put into first class condition.

ARAPAHOE (ex-Steinbeck)

DWT	3,000	Breadth M	42 ft.
Gross	2,163	Depth M	26 ft.
Net	2,061	Bale cargo cubic	183,103
Length B. P	276 ft.	Grain cargo cubic	206,030

Steel, 3 mast, 1 deck sailing vessel, built 1892 by W. Hamilton & Co., Glasgow, Scotland. Present location, New York.

TONAWANDA (ex-Indra)

DWT	2,847	Breadth M	37 ft. 9 in.
Gross	1,746	Depth M	24 ft. 8 in.
Net	1,626	Bale cargo cubic	146,808
Length B. P	260 ft.	Grain cargo cubic	158,026

Steel, 3-mast, 2 deck sailing vessel, built 1892 by Russell & Co., Greenock, Scotland. Present location, New York.

TERMS: Cash—Certified check for five per cent of the amount of bid must accompany proposal to purchase. Should purchaser elect deferred payments, **A BOND ACCEPTABLE TO THE BOARD GUARANTEEING FULFILLMENT OF CONTRACT MUST BE FURNISHED.** Bidder must also state the trade in which it is contemplated to place the vessel or vessels bid on.

For further information and for permission to inspect, address Ship Sales Division, United States Shipping Board, Washington, D. C.

The Board reserves the right to reject any or all bids.

Bids to be addressed to the Secretary of the United States Shipping Board, Washington, D. C., and indorsed "Sealed Bid for (name of vessel or vessels.) Do Not Open Until June 10, 1921."

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Financial

Announcement

GREENEBAUM SONS BANK AND TRUST COMPANY

THE OLDEST BANKING HOUSE IN CHICAGO

is pleased to announce the formation of

GREENEBAUM SONS INVESTMENT COMPANY

Capital $1,500,000

to conduct the nationally-known Real Estate Bond and Mortgage business founded by the House of Greenebaum in 1855.

The stock of the new corporation is owned by the stockholders of Greenebaum Sons Bank & Trust Company. Combined capital, surplus and undivided profits of the two institutions exceed $4,250,000.

Greenebaum Sons Bank will be conducted exclusively as a commercial and savings institution.

Greenebaum Sons Investment Company

Capital $1,500,000

Our Record Protects You

Safe Investments Since 1855

Greenebaum Sons Bank and Trust Company

Capital, Surplus and Undivided Profits, $2,750,000

A Commercial Bank for You

S. E. Corner La Salle and Madison Sts.
CHICAGO

Hollandsche Bank voor Zuid-Amerika

(Banco Holandes de la America del Sud)
(Banco Hollandez da America do Sul)

AMSTERDAM HAMBURG
BUENOS AYRES
RIO DE JANEIRO SANTOS SAO PAULO
SANTIAGO DE CHILE VALPARAISO

Capital Authorized **Fl.50,080,000**
Capital paid up and Reserves **Fl.30,080,000**

Advances on documentary bills
Bills negotiated and collected
Foreign Exchange
Commercial Information
Mail and cable transfers
Letters of credit

Grants Facilities for entering into business relations in ARGENTINA, BRAZIL and CHILE.

Correspondents All Over the World

Dividends

GENERAL ELECTRIC COMPANY.

Notice is hereby given that a dividend of two dollars per share has been declared, payable in cash on July 15, 1921, to stockholders of the General Electric Company of record at the close of business hours on June 8, 1921.

Also that a dividend of two per cent. has been declared, payable in stock of the Company at par on July 15, 1921, to stockholders of the Company of record at the close of business hours on June 8, 1921. Stockholders will be paid the cash value of fractional shares arising out of such stock dividend, based upon the market price of the stock at the close of business on June 8, 1921, except as to those who request scrip certificates for fractions of shares. The stock transfer books will not be closed.

By order of the Board of Directors.
M. F. WESTOVER, Secretary.

Office of
DAY & ZIMMERMANN, INC.
Engineers—Managers
611-613 Chestnut St., Philadelphia, Pa.

The Board of Directors of the Eastern Shore Gas & Electric Company has declared a regular quarterly dividend of Two (2) per cent. on the outstanding Preferred Capital Stock of the Company, payable June 1 1921 to stockholders of record at the close of business May 25, 1921.
JOHN E. ZIMMERMANN, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del., May 31, 1921.

The Board of Directors has this day declared a dividend of 2% on the Common stock of this Company, payable June 15, 1921, to stockholders of record at close of business on June 4, 1921; also dividend of 1½% on the Debenture stock of this Company, payable July 25, 1921, to stockholders of record at close of business on July 9, 1921.
M. D. FISHER, Assistant Secretary.

Office
H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Arkansas Valley Railway, Light & Power Company has declared the regular quarterly dividend of one and three quarters per cent. on the Preferred stock of the Company, payable by check June 15, 1921, to stockholders of record as of the close of business May 31, 1921.
ROBERT J. GRAF, Treasurer.

Office
H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Oklahoma Gas & Electric Company has declared the regular quarterly dividend of one and three quarters per cent (1¾%) on the Preferred stock of the Company, payable by check June 15, 1921, to stockholders of record as of the close of business May 31, 1921.
ROBERT J. GRAF, Asst. Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA
New York, N. Y., May 16, 1921.
DIVIDEND NO. 75.

A dividend of one and three-quarters per cent (1¾%) 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.

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.

THE ELECTRIC STORAGE BATTERY CO.
Allegheny Ave. and 19th Street.
Philadelphia, June 1, 1921.

The Directors have declared a quarterly dividend of three dollars ($3.00) per share from the net earnings of the Company on both Common and Preferred stocks, payable July 1, 1921, to stockholders of record at the close of business on June 13, 1921. Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

Computing-Tabulating Recording-Company
50 Broad Street, New York, N. Y.

The Board of Directors of this Company has to-day declared a regular quarterly dividend of $1 per share, payable July 11th, 1921, to stockholders of record at the close of business on June 24th, 1921. Transfer books will not close.
J. S. LOGSBURY, Treasurer.
May 24th, 1921.

GEO. P. IDE & CO., INC.
TROY, N. Y.
PREFERRED DIVIDEND NO. 6.

A dividend at the rate of eight per cent (8%) per annum has been declared on the preferred capital stock of the company, payable July 1st, 1921, for the period beginning April 1st, 1921, and ending June 30th, 1921, to holders of record at the close of business on June 15th, 1921. Transfer books will remain open. Checks will be mailed.
H. S. IDE, Treasurer.
Dated, June 2, 1921.

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Dividends

The American Sugar Refining Company

Preferred Dividend
Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 118th 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 119th 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

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.

American Telephone & Telegraph Co.

127th DIVIDEND

A quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Friday, July 15, 1921, to stockholders of record at the close of business on Monday, June 20 1921.

H. BLAIR-SMITH, Treasurer.

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

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

I. W. MORRIS, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION.
61 Broadway,
New York, May 31, 1921.

The Board of Directors has this day declared a regular quarterly dividend of 1¾% on the Preferred stock of this Company, payable July 1, 1921, to Preferred sockholders of record at the close of business on June 15, 1921.

CLINTON S. LUTKINS, Secretary-Treasurer.

MANATI SUGAR COMPANY.
112 Wall Street, New York, June 3, 1921.

The Board of Directors of MANATI SUGAR COMPANY has declared the regular quarterly dividend of 1¾% upon the preferred stock of the Company, payable July 1 1921, to holders of preferred stock of record upon the books of the Company at the close of business June 15, 1921.

MANUEL E. RIONDA, 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.

Notices

NOTICE IS HEREBY GIVEN that on July 1, 1921, at the principal office of the Equitable Trust Company of New York, No. 37 Wall Street, Borough of Manhattan, City and State of New York, the undersigned Troy Laundry Machinery Company, Limited, will redeem, at 102½ per cent. of the face value thereof, all its Serial Seven Per Cent. Sinking Fund Gold Notes, dated January 1, 1919, outstanding on the said redemption date; and the said notes are hereby required to be then and there presented for payment, with all coupons for interest maturing subsequently to the said redemption date. The said Notes will bear no further interest after the said date.

At any time prior to June 25, 1921, any holder of any of the Notes hereby called for redemption may, without prior written notice, surrender the same at the said office of The Equitable Trust Company of New York, with all unmatured interest coupons attached, for conversion into an equivalent aggregate par value of 8% cumulative preferred capital stock of the undersigned, full paid and non-assessable, subject to adjustment of interest and dividends to the date of such surrender, in the manner provided in the Trust Agreement under which the said Notes are issued.

New York, May 31, 1921.

TROY LAUNDRY MACHINERY CO., LTD.
By STANLEY BROCK, President.

Financial

THE CO-PARTNERSHIP HERETOFORE EXISTING UNDER THE NAME OF

MONTGOMERY & CO.

HAS THIS DAY BEEN DISSOLVED BY COMMON CONSENT

ROBERT L. MONTGOMERY — MICHAEL GAVIN
WILLIAM J. CLOTHIER — EDWARD P. CURRIER
WALTER C. JANNEY — CHARLES P. STOKES
JAMES H. PERKINS — J. TAYLOR FOSTER
HARRY E. MARLOR

133 SOUTH FOURTH STREET, PHILADELPHIA — 14 WALL STREET, NEW YORK CITY

JUNE 1, 1921

THE INVESTMENT BANKING BUSINESS HERETOFORE CONDUCTED UNDER THE NAME OF MONTGOMERY & CO. WILL BE CONTINUED BY THE REMAINING PHILADELPHIA PARTNERS AND THEIR ASSOCIATES UNDER THE NAME OF

MONTGOMERY & CO.

Incorporated

WALTER C. JANNEY, President — CHARLES P. STOKES, Vice-President
HARRY E. MARLOR, Treasurer — J. KEATING WILLCOX, Secretary

133 SOUTH FOURTH STREET
PHILADELPHIA

JUNE 1, 1921

1864 — 1921

To INSTITUTION EXECUTIVES and TRUSTEES

WE are particularly well equipped to safeguard Corporation Treasury Securities.

This service includes:

Collecting income promptly. Preparing requisite "income tax certificates"

Crediting collected income, or remitting.

Rendering regular statements of securities held and income collected.

ANY of our officers will welcome the opportunity to fully explain this *complete service.*

Acts as Assistant Treasurer of Institutions — *Acts as Custodian* — *Acts as Trustee for Foreign Insurance Companies*

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE 5th Ave. & 60th St. — 80 BROADWAY, NEW YORK — 42ND STREET OFFICE Madison Ave. & 42nd St.

Capital, Surplus and Unaivided Profits over 30 Million Dollars

Member FEDERAL RESERVE SYSTEM

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We announce the admission of

MR. EDWARD P. CURRIER

and

MR. J. TAYLOR FOSTER

as of June 1, 1921

and the opening of an office under their direction in the City of New York at

14 Wall Street

MARSHALL FIELD, GLORE, WARD & CO.

137 S. LaSalle Street

CHICAGO

The Goodyear Tire & Rubber Company

Ten-Year 8% Sinking Fund Gold Debenture Bonds

Dated May 1, 1921—Due May 1, 1931

Notice to Stockholders

In connection with the Plan of Readjustment, dated February 1, 1921, there has been obtained for the stockholders of the Company the privilege of subscribing for the above mentioned Debenture Bonds, with Common Stock attached, as stated below:

1. Holders of Common Stock (or Voting Trust Certificates), of record on May 23, 1921, are being offered the privilege of subscribing for $27,500,000, face amount, of Debenture Bonds, at 99 and interest, at the rate of $45, face amount, of Debenture Bonds, for each share of Common Stock held on said date.
2. Holders of Preferred and Common Stock (or Voting Trust Certificates) are also being offered the privilege of subscribing, subject to allotment, for such additional Debenture Bonds as they may desire, at 99 and interest. Debenture Bonds not subscribed for as provided in paragraph 1 will be available for allotment under this paragraph 2.

The Debenture Bonds entitle the holders to receive, without charge, on and after May 1, 1922, Voting Trust Certificates for Common Stock of the Company, without par value, at the rate of one share for each $100 face amount of Debenture Bonds.

The entire $27,500,000 Debenture Bonds have been sold, subject to this offering, to a group of banks and investment dealers.

At the subscription price of 99 and interest, the yield on the Debenture Bonds is approximately 8.80%, if held until maturity.

The right to subscribe to the Debenture Bonds will terminate at the close of business on June 16, 1921. Subscription blanks and particulars regarding the Debenture Bonds and terms of payment will be furnished to stockholders of record May 23, 1921, on request.

Akron, Ohio, May 23, 1921.

THE GOODYEAR TIRE & RUBBER COMPANY

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.

AMERICAN CAR & FOUNDRY COMPANY.
STOCKHOLDERS MEETING.

The stockholders of the American Car and Foundry Company are hereby notified that the regular annual meeting of the stockholders of said Company will be held at its offices No. 243 Washington Street, Jersey City, New Jersey, June 30, 1921, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting

H. C. WICK, Secretary

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$3,000,000

STATE OF NORTH DAKOTA

10 to 27 Year 5¾% State Bonds

Exempt from Federal Income Tax, Including Surtax
(Also exempt from all taxes in North Dakota)

Interest Payable Semi-Annually in Gold, January 1 and July 1 each year, at New York, Chicago and Bismarck.

Maturities: 1931, 1936, 1941, 1946, 1948 **Denominations: $100, $500, $1,000**

Full Credit Obligation of State

These Bonds have back of them the entire resources of the State, amounting to $3,000,000,000, and constitute a full faith and credit obligation of 70,000 square miles of territory, 17,000,000 acres of which are under cultivation.

Special provisions have been written into the constitution safeguarding the payment of both principal and interest, which cannot be changed or repealed until both have been paid.

Special Real Estate Series

In addition to placing behind the Bonds the credit of the entire State, its full taxing power and its total resources, first mortgages on improved North Dakota Farm lands have been filed with the State Treasurer as a direct security. They represent approximately 40% of the valuation of the land, and in no case can the valuation be more than 50%, which is the ratio by statute. These mortgages are on farms under cultivation and the interest is now being paid. As a consequence an interest fund has already been created. The interest and amortization payments on the mortgages are sufficient to meet the interest payments on the Bonds and retire them at maturity. A further guarantee of the sinking fund is assured by direct tax on real estate and personal property.

Resources fo North Dakota

Its population, according to the last census, is 645,730. Approximately 30,000,000 acres are occupied by farmers and 17,000,000 acres are under cultivation.

The value of the cereal crop in 1920 was $192,248,000, and of its live stock and dairy products $56,000,000, a total of nearly a quarter of a billion.

Its bonded indebtedness including this issue is less than ½ of 1% of the State's assessed valuation.

The total Bond issues of North Dakota amount to but little more than 10 cents per acre. For each dollar there is property to the value of $500. The total indebtedness of the State after the present issues are sold will be about 1-40 of one year's production.

Purpose of Issue

The purpose of the issue is to stimulate agriculture by advancing to farmers additional capital secured by first mortgages on their improved farms. This plan of rural credits is followed in other States and is on lines similar to the Federal Farm Loan Act.

Legal Investment for Trust Funds

These Bonds offer a legal investment for trust funds and Savings Banks in New York and most other States.

Validity of Issue

The constitutionality and validity of the law authorizing the Bonds has been passed upon and approved by the District Court, by the Supreme Court of North Dakota, by the United States Federal District Court and by the Supreme Court of the United States in an unanimous decision. Copy of this decision will be furnished by the undersigned.

All legal matters in connection with these bonds will be subject to the approval of our counsel, Messrs. Wood and Oakley, Chicago, Ill.

Price 100, to Yield 5¾%

All checks must be made payable to:—The Bank of North Dakota.
The right is reserved to reject any and all applications and to award a smaller amount than applied for.
Interim certificates bearing 5¾% interest will be issued until the Bonds, dated July 1, 1921, are delivered.
We invite the closest investigation of this issue by the most conservative bond buyers.
Write or call for booklet containing full description.

The State of North Dakota

BOND SALES OFFICE:

Room 3061, Equitable Bldg., 120 Broadway **New York**

Telephone Rector 4425

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$1,500,000

H. O. WILBUR & SONS, INC.

First Mortgage 8% Sinking Fund Gold Bonds

Dated June 1, 1921, Due June 1, 1936

Interest payable June and December 1st. Coupon Bonds $500 and $1000 registerable as to principal.

Trustee, Bankers Trust Company, New York.

Authorized $1,500,000. Issued $1,500,000.

Callable on any interest date on 30 days' notice as a whole, or in multiples of $50,000, at 105 for the first 3 years, 102½ for the next four years, and 101 thereafter.

FREE OF PENNSYLVANIA FOUR MILLS TAX
PROVISION FOR PAYMENT BY COMPANY OF NORMAL FEDERAL INCOME TAX UP TO 2 PER CENT

We summarize from the within letter of Mr. H. O. Wilbur, President of the Company:

BUSINESS: H. O. Wilbur & Sons, Inc., established in 1884 as H. O. Wilbur & Sons, was incorporated in 1909 under the laws of the State of Pennsylvania, and is one of the three largest manufacturers of Chocolate in the United States. Among its products are the well-known "Wilburbuds," Package Goods, Breakfast Cocoa, Baking Chocolate, Chocolate Coatings and Liquors.

PLANT: The plant, located in Philadelphia, contains approximately seven acres of floor space and, with the new improvements, will have a capacity double that of its present production of 120,000 pounds per day. It includes modern reinforced concrete and brick warehouses, factory buildings, refrigerating plant with a daily capacity of 300 tons, and a combination steam, coal and oil burning power plant of 2700 H. P. present capacity, and 4500 H.P. ultimate capacity.

IMPROVEMENTS: The recently completed improvements to the plant provide for maximum efficiency and allow uninterrupted progress in the process of manufacture. It is estimated that the operation of the new power plant alone will result in a saving to the Company of $60,000 a year.

SECURITY: This issue will be a closed first mortgage secured by a first lien on the entire fixed assets of the Company now owned or hereafter acquired.

ASSETS: Current assets as of April 1 1921, were about three times the current liabilities and total net assets equaled more than three times the amount of this issue.

PURPOSE OF ISSUE: The proceeds from the sale of this issue will be used to pay for the remaining construction cost, to retire the present mortgage indebtedness, and to reduce current indebtedness of the Company.

SINKING FUND: A Sinking Fund, commencing the third year, will retire the entire issue by maturity, bonds to be drawn by lot if not purchasable in the open market at or below the callable price. All bonds so drawn or purchased are to be cancelled.

EARNINGS: Average net earnings available for interest for the last four years were about three and one-quarter times the interest charges on this issue.

The legalities of this issue will be approved by Messrs. Morgan, Lewis & Bockius for the Company and Messrs. Henry, Pepper, Bodine & Stokes for the Bankers.

WE OFFER THESE BONDS, WHEN AS AND IF ISSUED, AND SUBJECT TO APPROVAL OF LEGALITY BY OUR COUNSEL

PRICE 99½ AND INTEREST, TO YIELD OVER 8%

EDWARD B. SMITH & CO.
PHILADELPHIA AND NEW YORK

ELKINS, MORRIS & CO.
PHILADELPHIA

This information is not guaranteed but has been obtained from sources we believe accurate.

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Financial

NEW ISSUE

$4,000,000

Interstate Iron & Steel Company

First Mortgage 20-Year 8% Sinking Fund Gold Bonds, Series "A"

Dated May 1 1921 **Due May 1, 1941**

Total authorized, $10,000,000. Interest payable May 1 and November 1. Coupon bonds of $1,000, $500 and $100 interchangeable. Registrable as to principal. Principal and interest payable at Continental and Commercial Trust and Savings Bank, Chicago, Trustee, without deduction for normal Federal income tax not exceeding 2%. Redeemable as a whole, or in part, on 30 days' notice at 107½ and interest.

The following information is summarized from a letter of Mr. Silas J. Llewellyn, President of the Interstate Iron & Steel Company.

BUSINESS: The Interstate Iron & Steel Co., incorporated under the laws of Illinois in 1905, owns and operates three modern plants in the Chicago district with combined capacity of about 400,000 tons of finished products per annum. The Company manufactures carbon steel and alloy steel ingots, blooms and billets; iron and steel bars and shapes; wire rods and nails, plain and galvanized wires, barbed wire, field fence, rivets, tacks, staples and wire products generally.

SECURITY: The bonds will be secured by a direct first mortgage on all fixed property of the Company. The mortgaged property, according to the balance sheet as of December 31, 1920, as audited by Messrs. Price, Waterhouse & Co., was carried on the books at $8,968,305, after deducting $1,278,408 for depreciation and write-off.

EARNINGS: Net profits after depreciation, applicable to interest charges, are shown as follows:

Average annual net profits, *before taxes*, for 8 years ended December 31, 1920,	$ 968,336
Average annual net profits, *before taxes*, for 4 years ended December 31, 1920,	$1,246,336
Average annual net profits, *after taxes*, for 4 years ended December 31, 1920,	$ 953,418
Net profits, *after taxes*, for fiscal year ended December 31, 1920	$1,002,770

The maximum annual interest charge on $4,000,000 Series "A" Bonds is $320,000.

ASSETS: The balance sheet of the Company as of December 31, 1920, as audited by Messrs. Price, Waterhouse & Co., but after giving effect to this financing, shows tangible assets, after deducting current liabilities and reserves of $12,243,329, of which $3,275,023 were net current assets.

MORTGAGE PROVISIONS. The Company is to maintain total net assets, after deducting all liabilities other than these bonds, equal to twice the amount of bonds outstanding. Additional bonds may be issued for not to exceed 60% of the cost of additions, extensions and improvements to the Company's property after December 31, 1920, provided the net profits (after depreciation, but before Federal taxes) for the preceding fiscal year, or on an average for the preceding 4 fiscal years equalled at least 2½ times interest on bonds outstanding and to be issued.

SINKING FUND. The Company is to retire by purchase at not to exceed 107½, or by redemption by lot, if not obtainable at or below 107½, at least $142,000 Series "A" bonds annually on and after May 1 1924. In this way over 60% of Series "A" bonds will be retired before maturity.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 99½ and Interest, Yielding Over 8%

We will accept Interstate Iron & Steel Company First Mortgage 6% Serial Gold Bonds in payment for these bonds at 105 and interest for bonds maturing subsequent to December 1 1921 and at 100 and interest for bonds maturing December 1, 1921.

Bonds are offered for delivery when, as, and if issued and received by us. Pending delivery of Definite Bonds, it is expected that Temporary Bonds of the Company will be ready for delivery on or about June 15, 1921. All legal matters in connection with this issue will be approved by Arthur B. Schaffner, Esq., as Counsel for the Bankers, and Messrs. Newman, Poppenhusen, Stern & Johnston, as Counsel for the Company, and this offering is subject to their approval.

A. G. Becker & Co.
Chicago New York

Halsey, Stuart & Co., Inc.
Chicago New York

A. B. Leach & Co., Inc.
Chicago New York

The above statements are not guaranteed, but are based upon information which we believe to be reliable and accurate and upon which we have acted in purchasing these securities.

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JUNE INVESTMENT OFFERINGS

Municipal Bonds

Free from All Federal Income Taxes

City of Detroit, Mich	5s, 5¼s, 5½s, and 6s	1925-1949	5.65-5.25%
City of Cleveland, Ohio	5½s	1932-1951	5.40-5.30%
City of Wilmington, Del.	4½s	1943-1945	5.00%
Town of Hempstead, N. Y., School District No. 1	6s	1925-1953	5.25-5.10%
Town of North Hempstead, N. Y., School District No. 7	5½s	1932-1947	5.10%
Town of Manlius, N. Y., School District No. 11	5½s	1930-1949	5.30-5.20%

Railroad Bonds

Louisville & Nashville RR., St. Louis Division	First	6s	1971	5.90%
Central Pacific Railway	First	4s	1949	6.00%
St. Louis & Southwestern Ry.	First	4s	1989	6.00%
Southern Railway, Memphis Division	First	5s	1996	6.00%
Chesapeake & Ohio RR.	General	4½s	1992	6.00%
Pennsylvania RR.	General	4½s	1965	6.00%
Southern Pacific Co. San Francisco Terminal	First	4s	1950	6.15%
So. Pac. RR., Galv., Harrisb'g & San Antonio Ry. Mexico & Pacific Extension	First	5s	1931	6.35%
Wisconsin Central Ry.	General	4s	1949	6.50%
St. Louis Iron Mountain & Southern Ry.	General Cons.	5s	1931	6.85%
Great Northern Ry.	General	7s	1936	7.40%
Mobile & Ohio RR., St. Louis & Cairo	First	4s	1931	7.45%
Union Pacific RR.	Convertible	4s	1927	7.50%
Southern Pacific Co.	Convertible	4s	1929	7.70%

Consolidated Gas Co.	Convertible	7s	1925	6.60%
Syracuse Gas Co.	First	5s	1946	7.05%
Ohio Gas & Electric Co.	First	6s	1946	7.05%
Government of Newfoundland	Gold	6½s	1936	7.20%
Duquesne Light Co.	Convertible	7½s	1936	7.65%
Solvay & Cie	Secured	8s	1927	8.20%

Complete descriptions of the above issues upon request.

Redmond & Co.

Broad & Sansom Sts.
Philadelphia

33 Pine Street
New York

Pittsburgh **Baltimore** **Washington** **Wilmington**

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The Commercial & Financial Chronicle

INCLUDING

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The Chronicle

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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 $6,193,778,726, against $6,514,371,611 last week and $7,814,421,362 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 4.	1921.	1920.	Per Cent.
New York	$2,918,046,135	$3,580,303,402	—18.5
Chicago	372,301,359	438,416,999	—15.1
Philadelphia	275,352,160	376,983,850	—26.9
Boston	200,771,327	277,608,778	—27.7
Kansas City	93,118,049	161,048,298	—42.2
St. Louis	92,883,821	122,342,293	—24.1
San Francisco	90,900 000	116,314,990	—21.8
Pittsburgh	92,102,552	109,628,403	—16.0
Detroit	*65,005,572	80,000 000	—18.7
Baltimore	52,914,861	71,111,964	—25.6
New Orleans	33,855,206	46,864,368	—27.8
Eleven cities, 5 days	$4,287,251,042	$5,380,623,345	—20.3
Other cities, 5 days	749,248,761	1,016,208,209	—26.3
Total all cities, 5 days	$5,036,499,803	$6,396,811,554	—21.3
All cities, 1 day	1,157,278,923	1,417,609,808	—18.3
Total all cities for week	$6,193,778,726	$7,814,421,362	—20.7

* Partly estimated.

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 28 for four years follow:

Clearings at—	*Week ending May 28.*				
	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	3,771,791,606	4,611,460,933	—18.2	3,865,663,141	3,201,313,010
Philadelphia	369,181,909	479,877,702	—21.0	327,381,045	343,266,552
Pittsburgh	128,772,395	163,835,400	—21.4	114,197,106	108,416,458
Baltimore	70,164,488	94,893,777	—26.1	45,867,080	55,719,874
Buffalo	34,102,501	43,092,435	—20.9	33,404,852	16,392,145
Washington	16,979,307	19,107,414	—11.1	12,968,872	12,446,440
Albany	3,500,000	3,900,000	—10.3	4,000,000	3,591,583
Rochester	7,691,613	11,137,855	—30.9	7,209,675	8,018,946
Scranton	4,816,033	4,846,643	—0.6	3,921,176	3,800,000
Syracuse	3,533,675	4,800,876	—26.4	2,798,995	3,918,651
Reading	2,300,000	2,842,649	—19.1	1,863,552	2,355,478
Wilmington	1,939,919	3,093,569	—37.6	3,137,966	2,850,529
Wilkes-Barre	2,339,236	2,807,691	—16.7	1,650,000	1,700,000
Wheeling	3,905,450	4,899,222	—20.3	3,617,213	4,009,836
Trenton	3,014,914	3,645,135	—17.3	2,204,064	2,124,916
Lancaster	1,900,000	2,472,428	—23.2	1,934,996	2,160,025
York	1,254,862	1,521,001	—17.6	980,422	1,072,756
Erie	1,811,251	2,479,931	—26.9	1,612,347	1,672,553
Binghamton	972,900	1,229,900	—20.9	727,200	650,200
Greensburg	1,100,000	1,281,344	—14.1	697,997	1,100,000
Chester	874,156	1,698,749	—48.5	1,238,712	1,279,447
Altoona	915,824	1,107,511	—17.3	768,426	629,907
Montclair	443,294	673,514	—34.2	463,280	371,005
Huntington	1,561,760	1,646,885	—5.2	----------	----------
Bethlehem	2,854,389	Not incl. in	total.		
Total Middle	4,434,797,183	5,468,392,614	—18.9	4,438,308,117	3,778,860,311
Boston	254,013,520	371,049,041	—31.5	264,239,784	269,904,163
Providence	8,942,100	13,494,000	—33.7	9,238,200	10,040,200
Hartford	7,836,966	10,267,996	—23.2	7,454,823	7,068,499
New Haven	5,556,126	6,487,791	—14.4	3,991,757	5,200,000
Springfield	3,665,386	5,402,866	—32.1	3,342,252	3,514,767
Portland	2,600,000	2,900,000	—10.3	2,300,000	2,325,378
Worcester	3,373,123	4,407,252	—23.5	3,352,411	2,989,600
Fall River	1,265,210	3,526,722	—64.1	2,082,503	2,552,619
New Bedford	1,133,731	2,055,475	—44.9	1,531,395	1,500,000
Lowell	1,069,279	1,325,000	—19.3	847,998	996,358
Holyoke	800,000	840,000	—4.8	600,000	681,450
Bangor	900,000	952,918	—5.6	700,000	702,746
Stamford	2,285,639	Not incl. in	total.		
Lynn	1,175,685	Not incl. in	total.		
Tot. New Eng.	291,155,891	422,649,061	—31.1	299,681,123	307,475,780
Chicago	461,016,409	597,984,897	—22.9	449,874,915	406,833,809
Cincinnati	48,653,344	64,587,409	—24.7	46,261,443	47,170,659
Cleveland	79,518,912	120,335,186	—33.9	72,231,875	66,440,157
Detroit	77,494,853	109,320,774	—29.1	81,449,968	52,097,388
Milwaukee	24,667,531	30,830,984	—20.0	23,853,274	22,875,074
Indianapolis	13,360,000	17,629,000	—24.2	11,567,000	10,726,000
Columbus	11,465,800	12,887,500	—11.0	10,447,100	8,703,900
Toledo	9,616,886	13,239,117	—27.4	9,996,081	7,406,475
Peoria	3,166,122	5,553,901	—43.0	4,116,584	4,527,820
Grand Rapids	5,185,042	6,512,857	—20.4	4,478,468	4,408,226
Evansville	3,559,261	5,047,362	—29.5	3,435,922	2,918,093
Dayton	3,624,137	4,319,744	—16.1	3,897,884	2,942,597
Springfield, Ill	1,816,605	2,416,680	—24.8	1,639,924	1,700,000
Fort Wayne	1,751,696	1,846,413	—5.1	1,357,346	1,079,557
Youngstown	2,947,977	4,246,579	—30.6	3,791,137	2,963,039
Rockford	2,000,000	2,331,676	—14.2	1,414,951	1,774,133
Akron	6,404,000	11,850,000	—45.9	8,344,000	4,000,000
Lexington	1,000,000	1,300,000	—23.1	1,050,000	700,000
South Bend	1,852,722	1,972,902	—6.0	1,123,672	943,028
Quincy	1,015,048	1,560,708	—34.9	1,000,000	1,030,523
Canton	3,176,156	4,396,625	—27.7	2,700,791	2,500,000
Bloomington	1,100,000	1,509,958	—27.2	1,169,944	838,392
Springfield, Ohio	1,098,672	1,724,392	—36.3	1,018,486	945,337
Decatur	1,09 ,076	1,597,981	—31.7	925,470	732,314
Mansfield	1,164,053	1,681,244	—30.8	1,095,037	761,655
Danville	754,819	796,528	—5.3	623,475	510,000
Jacksonville, Ill	257,234	417,309	—38.3	282,212	365,767
Lima	723,241	746,540	—3.1	803,591	804,656
Owensburg	292,927	480,056	—39.2	495,637	593,135
Lansing	1,380,000	1,990,285	—30.7	1,292,341	1,588,360
Ann Arbor	525,000	586,046	—10.4	297,524	250,000
Adrian	170,000	209,215	—18.7	65,446	57,467
Tot. Mid. West	771,850,523	1,031,917,868	—25.2	752,101,498	665,362,807
San Francisco	108,800,000	156,699,602	—30.6	108,287,038	91,233,757
Los Angeles	74,488,000	71,742,000	+3.8	34,739,000	25,918,000
Seattle	25,610,314	39,334,031	—34.9	30,995,372	27,553,239
Portland	25,361,476	36,730,552	—30.9	22,203,528	19,566,130
Salt Lake City	10,165,105	15,966,039	—36.3	13,000,000	11,123,251
Spokane	8,491,389	10,500,000	—19.1	7,974,640	6,000,000
Tacoma	2,840,766	4,982,572	—43.0	3,822,971	3,662,449
Oakland	9,519,270	9,620,450	—1.0	7,104,128	4,789,904
San Diego	2,015,661	2,304,758	—12.5	1,623,588	1,402,909
Sacramento	4,200,000	4,979,546	—15.7	3,881,838	2,415,075
Pasadena	2,610,432	1,739,957	+50.1	894,682	710,653
Fresno	3,132,012	5,833,860	—46.3	2,225,976	1,365,598
San Jose	1,358,393	1,830,796	—25.8	1,114,078	674,879
Stockton	4,153,300	5,202,200	—20.2	1,545,480	1,205,984
Yakima	1,040,121	1,568,530	—33.7	787,263	640,000
Reno	550,000	650,000	—15.4	640,000	400,000
Long Beach	2,904,910	2,449,596	+18.6	1,084,943	778,346
Santa Barbara	622,388	739,318	—15.8	----------	----------
Total Pacific	287,863,537	372,873,807	—22.8	241,924,525	199,440,174
Kansas City	126,876,852	217,071,579	—41.5	172,846,031	138,160,884
Minneapolis	60,000,000	78,444,383	—23.5	28,881,371	22,396,677
Omaha	32,281,025	51,451,570	—37.2	48,702,275	39,143,661
St. Paul	27,064,613	38,583,703	—29.9	13,209,138	11,329,469
Denver	18,810,935	20,495,264	—8.2	20,489,493	18,538,967
St. Joseph	9,038,852	14,835,204	—39.1	16,932,961	11,826,934
Des Moines	7,152,164	11,125,655	—35.7	7,906,035	7,745,880
Sioux City	4,815,707	10,070,684	—52.2	9,210,677	5,940,909
Wichita	10,344,792	12,285,147	—15.8	10,653,146	6,274,178
Duluth	5,318,902	8,320,400	—36.1	6,052,278	3,807,010
Lincoln	2,941,769	4,937,410	—40.4	5,286,389	2,949,790
Topeka	2,253,166	3,330,700	—32.3	2,451,019	2,465,825
Cedar Rapids	1,777,369	2,679,857	—33.7	2,187,907	1,405,335
Colorado Springs	748,278	900,000	—16.9	700,000	550,000
Fargo	1,700,000	1,900,000	—10.5	2,073,871	1,450,048
Pueblo	773,358	987,277	—21.7	591,335	538,173
Fremont	414,995	732,284	—43.4	804,490	581,631
Waterloo	1,109,862	1,745,928	—36.4	1,385,395	1,483,849
Helena	2,528,449	1,599,369	+58.1	1,531,162	1,367,303
Aberdeen	1,135,665	1,518,495	—25.2	1,419,608	832,083
Hastings	535,842	854,595	—37.3	478,890	629,124
Billings	638,021	1,156,131	—44.8	1,125,141	827,816
Total other West.	318,260,616	485,025,635	—34.4	354,918,612	280,245,546
St. Louis	111,677,904	155,893,898	—28.4	126,949,550	128,718,872
New Orleans	34,016,783	59,218,122	—42.3	58,832,198	43,551,959
Louisville	20,280,692	26,639,106	—23.9	13,883,860	17,760,883
Houston	20,187,973	26,853,664	—22.8	15,000,000	11,352,852
Galveston	6,800,000	6,452,362	+5.4	5,848,672	3,158,942
Richmond	34,350,373	56,167,253	—38.8	43,507,504	37,677,091
Atlanta	34,620,442	57,586,974	—39.9	49,772,212	34,835,539
Memphis	11,025,457	19,201,180	—42.6	14,448,623	7,876,366
Fort Worth	9,915,817	19,249,521	—48.5	14,409,051	8,873,178
Nashville	14,319,444	23,255,917	—38.4	11,658,819	9,582,758
Savannah	3,481,145	7,830,403	—55.5	10,045,216	5,178,929
Norfolk	6,352,569	8,964,707	—29.1	7,700,000	4,948,560
Birmingham	16,000,000	20,000,005	—20.0	11,244,767	3,642,959
Jacksonville	8,843,510	11,567,734	—23.5	7,403,999	4,794,166
Chattanooga	4,943,869	7,553,694	—34.5	5,666,293	4,781,110
Knoxville	2,500,000	2,753,490	—9.2	1,895,915	2,346,134
Augusta	1,516,483	4,496,159	—66.3	4,550,072	2,087,103
Little Rock	7,372,073	11,714,711	—37.1	4,199,649	2,648,421
Charleston	2,250,003	4,560,000	—50.7	3,800,000	2,670,724
Mobile	1,506,267	2,242,280	—32.8	1,658,150	1,353,419
Oklahoma	20,209,248	12,276,483	+64.6	10,298,435	6,577,571
Macon	3,569,936	7,500,000	—52.4	1,250,000	1,200,000
Austin	1,000,000	1,100,000	—9.1	2,300,000	2,185,432
Shreveport	3,937,872	4,692,340	—15.5	2,658,592	1,679,120
Vicksburg	172,128	290,751	—40.6	440,570	274,353
Jackson	527,158	598,575	—11.9	433,131	426,544
Tulsa	6,447,663	11,829,292	—45.5	9,509,472	10,167,917
Muskogee	2,742,784	3,917,675	—30.0	2,592,875	1,615,476
Dallas	19,876,271	32,352,037	—38.3	25,627,060	14,500,000
Total Southern	410,443,861	606,058,333	—32.3	467,584,685	376,690,324
Total all	6,514,371,611	8,386,917,318	—22.3	6,554,518,560	5,603,299,693
Outside N. Y.	2,742,580,005	3,775,456 385	—27.4	2,688,855,419	2,401,986,686

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THE FINANCIAL SITUATION.

The Railroad Labor Board has at last announced a decision, to take effect July 1, on the question of reducing the wages of certain classes of railroad employees, applicable in the case of some 104 railroads and probably to be afterwards carried to still others. The wage cut is not what it should be, averaging only 12%, and merely wiping off some of the increases granted last year. It is not enough, but it is a beginning, and it does indicate some new appreciation of the subject, for the decision points out that conditions have been produced "in whose burdens all have to share," and that the wage problem is "economic" and should not be regarded as "a struggle between capital and labor, or between managements and employees."

In the past year, says the Board, there has been some decline in living costs, accompanied by lower wage scales in industries generally and a downward tendency which still prevails. Therefore, the Board believes "that on the elements shown the decreases fixed are justified and required."

Any movement must begin before it can make progress, and even a cut which is neither enough in itself nor in its application all it should be, is meet for congratulation and encouragement, for it marks a long step from the period of periodical wage advances during the bleeding process which masked itself under the pretense of regulating inter-State commerce. Possibly the country has come to appreciate somewhat the folly and the inevitable mischiefs of this long mistreatment, so many times has attention been called to it and so dire have been its consequences; but it is not probable that the recklessness of the Governmental control is appreciated yet, since that is recent and has been brought under the extenuating plea of war emergency. Yet not even war emergency excuses men for losing their heads and entering upon a course of recklessness in financial handling which is all the worse because in public and not in private affairs, since the latter have some natural protection while the former lack any such defense.

It would be unjust to say that the Governmental handling of transportation intended to loot the seized properties for the immediate benefit of the employees in them, or even that the extent to which some orders issued would carry the bleeding was foreseen. Yet the effect was the same as if it had been foreseen and intended. The properties were taken; the owners were ordered off the premises; then alterations were made, of which the worst was to raise the pay of employees, and indirectly lower their efficiency, for such are the kinks in human nature that, instead of increasing the esprit de corps and the sense of obligation to render full service, advances in pay, when apparently granted as a matter of favor or for other reasons than those of good business calculation, tend to lessen the responsibility and the interest of an employee in his work.

That this would be the result of petting the men was not, of course, realized, and nobody could imagine that it was either intended or approved by the authority that issued such orders as Mr. Kruttschnitt has lately related to us. Some of the cases he cited seem almost incredible, yet he must be accepted as speaking with knowledge. When the railroads, in addition to paying 40 to 46 cents an hour for an eight-hour day of unskilled labor, while other employers (unhampered) hire the same at $1.75 to $2 for a ten-hour day, have had to pay for a great amount of work not done at all, should there be any surprise that they are in difficulty? A change in "title," with no change in any other respect, gave to four employees 9,361 hours of "back pay"; men who did nothing except watch stationary engines and stop them if anything went wrong were reclassified as "electrical workers," thus getting back pay ranging from $1,500 to $2,381; under present classification rules, three separate men in as many crafts must be employed merely to change a nozzle tip in the front end of a locomotive—take these sample cases of giving unearned pay, at the roads' loss, to men who had been "called" something that they were not, as though a bootblack were given a new title as "Professor," and thereby were enabled to increase his service fee and also collect arrears for shining which he had not performed. The railway brotherhoods tell the public, by "experts" whom they employ, that the railroad trouble is not in the wage scale but in the wastes due to inefficiency of management; does it not appear, with at least enough distinctness to call for some serious public reflection, that the waste has not been by the managements, but has been forced upon them by the Government hand?

How many thoughtful Americans remember the pledge of return of the properties seized, and the terms of that pledge? The pledge, behind which was set the national honor, required maintenance of the properties during the term of control, and their return in substantially as good repair and complete equipment as when taken, so that the owners should sustain no detriment. Does anybody believe, and does anybody dare to say, that this pledge has been kept, in spirit and in obligation? We have had various propositions, since it was made, towards never returning at all, and now a bill is to be offered in the lower branch of Congress by a member of the committee on inter-State and foreign commerce, for repeal of the section of the Esch-Cummins Act which provides that freight rates shall be so adjusted as to make a certain return on actual valuation. Rates are over-high and are so burdening us, says the plea offered for this bill, that prosperity is prevented from returning; "we must have some relief, and cannot get it until this guarantee is repealed." On the other hand, Mr. Rea of the Pennsylvania system tells us that the dollar expended on physical reparation during the control period had less effective power than in the "test" period, which is undoubtedly correct. The roads contend, he says, that if in the test term an hour's time and 30 cents outlay placed a tie on the track, the carrier is entitled to have that tie placed, in the control term, on a similar basis; that is, that the physical renewal accomplished and not the cost of doing the work is the proper measure of fulfillment. Cross-tie renewals in 1918 and 1919, he says, were far below the test-period average; rail renewals and renewals of line ballast were likewise far below that period. So, he says, "while the roads will no doubt be conceded this shortage of materials, yet unless the full measure of labor cost of the installing of such materials is also conceded, there will be a consequent loss which would be passed to the roads by a misinterpretation of the contract and a failure to comply with the President's promise and to comply with the

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pledge to return these properties in as good condition as when taken over."

"I am convinced," adds Mr. Rea, "from talks with other executives, that this question of under-maintenance is a live one, and, together with the failure to fund all capital expenditures and the delay in settlements for the guarantee period, is at the root of the weakness of railroad credit, because depriving the roads of the ready cash to meet current requirements and place their property in efficient condition." He would have Government complete at once payments still due, and if also the roads were allowed to issue 15-year obligations for amounts spent by Government for permanent improvements, their position would be greatly strengthened. As for rate reduction, he thinks it clear that no horizontal or general cut can be granted "until such time as net operating income shows a very substantial improvement over present results, which are insufficient to meet fixed charges and usual dividends, and also until the roads have restored any inadequacy of maintenance."

This sets in a somewhat new light the non-fulfillment of the pledge of return unimpaired. Has that pledge to the owners been met, with their freedom of action dependent, as Mr. Kruttschnitt tells us it is, upon Government action, and are the properties in "substantially as good condition" as when taken? The answer to both questions must be No. True, we are in trouble in many ways, and the future is impenetrable; yet nothing is so permanently costly as any breach of national honor, and the just and sound business course is least burdensome in the end. We keep talking of the public service due from the carriers, and of the sins they commit, as if we were complaining of some outside third party; but the derelictions, if any, are our own and none other. We accuse ourselves, for these abused properties are *ours*. If we permit them to be crippled, the hurt falls upon ourselves.

If we will but take up this transportation problem from a truer angle of view, and ask ourselves what our combined duty and interests bid us do towards restoring them to full life and full power of increasing service, we shall see all the relationships in the whole in their just and natural proportions. And we are not likely to so see them until we do this.

The first cotton condition report of the Crop Reporting Board of the U. S. Department of Agriculture for the season of 1921-22, made public on Thursday and covering the status of the crop on May 25, was, with the exception of that for last year, the poorest ever issued for that particular date, according to the official records. The report, however, was quite in harmony with the view of the situation entertained by the cotton trade, or expressed in recently issued private reports, and consequently was in no sense a market factor. In the early season the weather had been so unusually favorable over the cotton belt that crop preparations were materially facilitated, enabling farmers to begin planting in many sections in advance of the usual time. But in late April and much of May conditions proved in considerable measure adverse.

The Department makes the average condition of the crop for the whole cotton belt on the 25th of May 66% of a normal, that figure contrasting with 62.4% a year ago, 75.6% in 1919, 83.8% in 1918, and 69.5% in 1917 (this latter the lowest on record for May 25 up to last year), with the average for the ten-year period, 1912-21, inclusive, 76.7%. Deterioration, as compared with last year, is reported over most of the Atlantic and Gulf section, the only notable exception being Georgia, and in California. Elsewhere the situation is better than in 1920, and especially so in Texas. Contrasted with the ten-year average the condition is poorer this year in every State, and particularly so in the territory east of the Mississippi River. That the situation has improved, however, since the date to which the report was brought down, is indicated by the weekly weather bulletin for May 31, and therefore covering a period six days later. It intimates that the weather was warm and dry throughout practically the entire belt, and that the crop made good progress, although cotton continued in poor to only fair condition in many localities, and considerable weevil activity was reported in Georgia, Alabama and South Carolina. There is, of course, nothing in the current condition of the crop to cause anxiety, especially with improvement in progress. At the same time it is not to be questioned that the area planted this year has been substantially reduced, and the use of fertilizers contracted in even greater ratio. With these the facts, a much smaller yield will naturally be realized.

The National Cotton Conference, held in the Hotel Pennsylvania, this city, on Monday and Tuesday of the current week, was not an occasion calling for extended comment, as the main problem furnishing the reason for the gathering—the prevailing price for the staple—is one that finds its solution in the laws of supply and demand and not dictum. At the same time the general public cannot but feel regret that, as a result of a decidedly redundant supply of cotton, the return to the grower has recently fallen to a point well under the cost of production, and even at the low level demand is slow. It is unfortunate that the main speakers at the conference were those who had expressed dissatisfaction with prices even when the recent extremely high level prevailed—the highest in over half a century—contending that those prodigiously inflated values did not cover cost of production, and taking active part in movements to force prices still higher. These, we know, failed of success, but that their champions should be in the forefront of the Conference was not calculated to enhance confidence in the discussions.

As we have pointed out from time to time, the present stock of American cotton in the world is very heavy, and with consumptive requirements less urgent than formerly the carry-over at the end of the current season will be much greater than usual. Under such conditions it is not surprising, regrettable as the fact is, that prices should very materially decline. And it is questionable whether any action the Government might take would improve the situation without the aid of increased consumptive requirements. The only step, therefore, likely to be of benefit to the cotton planter is the one he is reported to have taken in materially reducing the area devoted to the staple this spring. If this should result in the substantial cutting down of the present year's crop, prospects for the cotton growers would unquestionably brighten considerably.

One matter to which attention was called at the Conference certainly should receive earnest consideration and be corrected at its source—the South.

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We refer to what Mr. Harvie Jordan, Secretary of the American Cotton Association, described as the primitive and wasteful methods of baling cotton, although it is probable that the loss thereby is somewhat exaggerated. Time out of mind it can be truthfully said, the American cotton bale, after traveling but a short distance, has become on occasions a disgraceful looking package. With hoops burst, bagging torn and cotton protruding, some loss was inevitable. Contrast it with the neat, compact, 3½-cwt. East Indian bale, or the 750-lb. but equally presentable package from Egypt. Something will have been accomplished by the Conference if reform in this matter results.

One speech delivered at the Conference should sink deep into the minds of those who have been in the habit of ascribing to the Cotton Exchanges about all the ills from which the cotton grower suffers. We refer to the remarks of Mr. Arthur R. March, on the "Relation of the Cotton Exchange to the Farmer." In a succinct and convincing way he exploded the idea that cotton manipulators were able to set aside the law of supply and demand, pointed out the signal benefit the exchanges proved to be to the grower during the early war period, and pledged their support in assisting him in obtaining a just price for his product.

The twenty-fifth annual convention of the American Cotton Manufacturers' Association, marking the silver jubilee of the organization, was held at the Bellevue-Stratford Hotel, in Philadelphia, on Friday and Saturday of last week, and was considered to have been the most important gathering in the history of that body. The impetus given to cotton mill building at the South in the early '90s accentuated by the exposition at Atlanta in the closing months of 1895, drew attention to the need for a textile association in that section of the country, and consideration of the subject by a group of prominent and influential manufacturers of North and South Carolina (the States in which the greater part of the spindleage of the South found location) culminated in the formation on May 15, 1897, of the Southern Cotton Spinners' Association, with a membership of 40, and Col. J. T. Anthony, of Charlotte, N. C., the presiding officer. From the start the growth of the Association, contemporaneously with the striking expansion of the cotton manufacturing industry South, was rapid, and in 1903 it was decided to incorporate the organization under the laws of North Carolina and change the name to that at present borne by it. It is not necessary to follow the development of the Association from that time on, except to say that the membership is now reported to be over 1,000 and represents about 90% of the upwards of 16,000,000 spindles now in the mills of the Southern States.

Especial interest attached to the convention on this occasion because of the greatly altered condition in which the cotton manufacturing industry finds itself, as compared with this time a year ago. Then activity was the rule, and the margin of profit comparatively wide; now there is more or less curtailment of production and dealings much less profitable. With this the situation, the consensus of opinion at the convention seemed to be that there could be no permanent readjustment of business conditions until a tariff equitable and just to all industries had been put into effect. President Johnson, in his annual address, after reviewing the current situation at length, called attention to the imperative need of remedying conditions that have arisen in the cotton goods industry as the result of the arbitrary cancellation of contracts, and held that the remedy must come from the seller and not from the buyers. In his view credit should be extended on a basis of morale as well as financial responsibility and withheld entirely from any firm or individual who has repudiated a contract for no other reason than a declining market. Furthermore, the custom of making contracts extending over a long period at a fixed price be discontinued whenever possible, and an agreement entered into to fill the customers' requirements at an agreed differential over cotton. The benefits to all concerned from such a plan are too obvious to call for any comment.

Mr. J. D. Woodside, chairman of the committee on foreign trade, spoke on the necessity of viewing trade with a world-wide vision, and, in dealing with the outside world, studying the varying needs and making every effort to meet them. Mr. Angus W. McLean, of the War Finance Corporation, explaining how that organization is assisting in the financing of foreign trade, remarked that there can be no substantial restoration of the buying power of our foreign customers until their productive capacity is restored, and this will not be until the people of the various countries lately at war resume their normal activities in agriculture and industry generally. We can assist very materially, by providing the raw materials and manufactured products which are now so desperately needed to restore and stabilize their social and economic conditions. An essential factor, too, he intimated, is the granting at this time of long-term credits.

Mr. John Hays Hammond delivered a lengthy but very interesting address on "Business and Industrial Conditions," and in the course of his remarks called attention to the fact that with respect to foreign trade our problems are unlike those of any other country. If we would succeed we must lead, not follow. He maintained that, "irrespective of the renewed efforts of our competitors, now relieved from the inexorable demands of war, it is possible for us to command all the foreign markets that we require and all that we can develop in a healthy way. But to do that we must capitalize our inherent potentialities." America, he further said, is the only nation in the world that possesses and has developed to the point of availability, the greater part of the raw material essential to her industries, and these resources are the cornerstones of the country's great industrial structure and must be protected. "There must be no internationalism in this phase of our economic policy." In order to develop our foreign commerce, Mr. Hammond stated that we should: (1) Bend our energies to the creation of financial institutions under the Edge Law in this country, with subsidiary branches abroad; (2) provide an American merchant marine; (3) encourage the railroads to make specially reduced rates for goods destined for export; (4) maintain a protective tariff; (5) exempt from Federal taxation American investments abroad; (6) effect agreements with other nations against contract violations; (7) provide educational facilities for those engaged in our foreign service and export trade; (8) amend the law so as to encourage the association of corporations and individuals in the purchase, especially

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abroad, of raw material, and (9) secure reciprocal rights from other countries in the development of natural resources.

The vanguard of the British troops sent to help put down the Polish insurrection in Upper Silesia arrived in Oppeln a week ago to-night, according to an Associated Press dispatch from that centre. A report was said to have been in circulation in British quarters there that "if this number of troops is unable to suppress the Polish insurgents, sufficient reinforcements for that purpose have been promised, 'no matter how many thousands are required.'"

A special European correspondent of the New York "Times," in a cablegram from Paris, made the following observations regarding the Upper Silesian situation, both from a political and economic point of view: "A political consideration that cannot be overlooked, even by the economists, is the just demand of France that Germany should not be permitted to hold the mineral wealth of Upper Silesia as a basis either of future war, barter or armament—that she shall neither be allowed to use it to bribe or bulldoze Central European countries into secret alliances with her, nor make a war arsenal of it. This consideration strictly harmonizes with the economic plan for which studies are now being made. If such a plan is adopted, in essence it is believed it will not greatly matter whether German or Polish sovereignty extends a few miles further one way or the other. While sovereignty is a satisfaction to national pride, neither side will care so much if it does not carry with it some sort of selfish advantage. From the economic viewpoint—and this must always be the base upon which permanent political considerations rest—the paramount question in the settlement is to prevent the future use of Silesian coal as a war asset and preserve and develop these resources for scores of millions of populations dependent upon them for economic life."

From the Insurgent General Headquarters in Silesia came a dispatch Monday morning, under date of May 29, from the correspondent of the Chicago "Tribune," in which he declared that "with the Interallied Commission acting as mediator, the Polish insurgent and German high commands yesterday concluded an armistice under which neither side will attack unless provoked by the adversary." He added that "Daniel Kenszycki, the Polish Consul-General at Oppeln, accepted the obligation in the name of the dictator, Adalbert Korfanty, and Commander-in-Chief Matthias Mielzynski said on their return to headquarters this morning that the truce agreement was oral, as the Interallied Commissioners refuse to deal officially with the 'Upper Silesian rebels.'" That a truce was not in sight appeared to be made clear in an Associated Press dispatch from Oppeln, also made available here Monday morning. It said that "Major von Moltke, commander of the German volunteer forces in Upper Silesia, has issued instructions that there be no offensive against the Polish insurgents pending the arrival and disposition of several battalions of the Black Watch and probable additional English troops, who it is said here, will sweep Silesia clear of rebellious Poles from Rosenberg to Kattowitz. Present plans contemplate that the English will take the field, assisted by Italian and French troops, which will garrison towns, but will not participate in the fighting in the event the Poles offer resistance." On Monday the Paris "Matin" received a dispatch from its correspondent in Sosnowitz, Silesia, which indicated that the truce reported to have been made had been broken already. It said that "the armistice concluded between the Poles and Germans, which began yesterday, was broken to-day by an important German attack on a front of twenty-five kilometers. The Germans attacked the following villages: Morkowitz, Proskau, Borovian, Magdamusle Klein, Stanish and Kameran. After a lively fight they were repulsed everywhere except at Pruckau, where they established themselves. Fighting continues." In a cablegram direct from the Polish Insurgent Headquarters in Silesia to the Chicago "Tribune," the assertion was made that "pitched battles between the Polish insurgent forces and the German Orgesch troops have been in full swing in the outskirts of Beuthen since Saturday night, when the Germans began an attack and the city revolted against the French garrison. While no definite figures are obtainable, the killed and wounded on both sides are estimated at more than 400."

A special Paris correspondent of the New York "Times" cabled Tuesday morning that "before the meeting of the Supreme Council to settle the question of Upper Silesia, the French Government is devoting itself to a study of all the elements of the problem in the completest possible manner. For this purpose it has created a commission at the Foreign Office to centralize all information and to prepare a project which will serve as a basis of discussion."

Replying to opponents in the French Chamber of Deputies on Monday, Premier Briand asserted that "we cannot occupy the Ruhr now under existing conditions, but if it is necessary in the future we will do it alone." A few moments later he added that "our military men are watching Germany with a plan of action ready to be applied on the shortest notice. We will act alone, if we must, to make her disarm." The correspondent expressed the opinion that "the boldness of the Premier's stand seems certain to avert what threatened to be a serious menace to his political life. For while he is able to control the Chamber of Deputies, a majority of whose membership is composed of young politicians, the Senate is constituted of older men, who are up to all kinds of political tricks, and who are suspected of favoring M. Poincare for Premier. As the Government cannot take any action to get France out of her bad financial hole, or even accept the Reparation Commission's figure for reparations from Germany unless the financial features of the agreement are approved by the Senate, Premier Briand's position might become critical had he not taken the wind out of his opponent's sails." On Tuesday the Premier was given a vote of confidence in the Senate, 269 to 8.

Cabling from Paris Tuesday afternoon the Associated Press correspondent said: "The exchange of views between London and Paris regarding a meeting of the Allied Supreme Council to consider the Silesian question has reached a sort of dead centre. Lloyd George, the British Prime Minister, is insisting that the Premiers meet previous to the creation of an expert mission to examine the Silesian problem, while Premier Briand of France is persisting in the view that the experts ought to take up the ques-

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tion and make a report before the Supreme Council endeavors to solve the problem. Premier Briand handed the British Ambassador here last evening a note repeating the French argument and dwelling upon the impossibility of the Premiers taking effective action previous to the examination of the question by the experts. The French view is that the Premiers should not meet before June 15, France pointing out that when the Council convenes it will have not only the Silesian issue, but the German disarmament problem to settle, unless Bavaria meanwhile submits to the demand from Berlin for the dissoluition of the Bavarian Einwohnerwehr. In the meantime the French attitude is that the penalties already applied to Germany shall not be raised until Germany begins the effective execution of all the clauses of the Treaty of Versailles."

Dispatches from Berlin and London Wednesday morning indicated that the Silesian situation was in an uncertain state, pending definite action by the British troops. According to a cablegram from the British capital, "British action with regard to Upper Silesia is waiting now till Sir Harold Stuart, the new head of the British mission, can arrive there. He is expected to reach his destination by the end of the week, and meanwhile the small British forces will take every care against getting into awkward entanglements." In a cablegram from Annaberg, Silesia, Wednesday morning, it was reported that "50 Poles and 15 Germans were killed and about 175 were wounded when Polish insurgents attempted to take Annaberg after a brief shelling by small field pieces. The Poles were repulsed and fled to Kalinow, whither the Germans pursued, and drove them out." A report came from Oppeln Thursday that "a grave situation is reported at Beuthen, where the Germans attacked the French garrison." The dispatch also stated that "sharp fighting followed, in which the Germans were repulsed. A number of them were killed." In a later message it was claimed that "the attack was made by forces organized by the German inhabitants of the town."

There has been special interest in the payment by the German Government to the Reparations Commission of the initial installments of the indemnities set up by the terms of the Treaty of Versailles and the Allied Supreme Council. Through a cablegram from Berlin, made public here Sunday morning, it became known that a special Government courier had left the German capital the night before for Paris "with twenty drafts on the Imperial Treasury of $10,000,000 each, to be handed the Reparations Commission on account of the reparations owed by Germany." In a Paris dispatch it was stated that "the payment is in the form of twenty drafts of about $10,000,000 each, $80,000,000 of which is payable in New York, $60,000,000 in London, and $60,000,000 in Paris. The drafts are endorsed by the Reichsbank, the Disconto Gesellschaft, the Darmstadter Bank and the Dresdener Bank." The courier was said to have "carried the notes in an insignificant looking wallet tucked away in an inside pocket." The correspondent added that "the one billion gold marks which Germany will have paid as the first installment within the time specified by the Allied ultimatum represent a bullion weight of 400,000 kilograms, for which forty ordinary German freight cars would have been needed, if Germany had been called upon to pay in gold."

The New York "Times" correspondent in Paris described the actual payment as follows: "Herr Mayer, the German Ambassador, went to the offices of the Reparations Commission to-day [Monday] and handed over twenty three-months' German Treasury notes, endorsed by German banks, for $10,000,000 each, the total being equivalent to 840,000,000 marks gold. The Reparations Commission had already received checks for the equivalent in dollars of 150,000,000 marks. Herr Mayer submitted a note, setting forth: (1) That Germany had paid $35,733,000, equivalent to 150,000,000 marks. (2) That he had handed over bonds for $200,000,000, equal to 840,000,000 marks. (3) That he held at the disposal of the Commission on Reparations 10,000,000 marks gold. These three transactions complete the payment of 1,000,000,000 marks gold due May 31."

In a cablegram from Berlin the correspondent there of the same paper said in part: "The German people are due for a shock on Wednesday when Chancellor Wirth in the Reichstag discloses the details of the closely guarded mystery as to how Germany expects to foot the reparations bill. As a beginner, 20% of Germany's national wealth will be virtually confiscated at once by the State for the reparations account if the radical plans prepared by the Economics Ministry are adopted by the Government substantially as now drafted. The most interesting novelty, probably, will be a 20% 'reparation mortgage' on all real estate. Under this plan property will be assessed at its full pre-war value and then converted into a paper mark valuation at the rate of fifteen paper marks to one gold mark, the 20% of the resultant amount will be expropriated by the State as a bond and mortgage against the property. As a practical example, a Junker agricultural estate worth 100,000 marks before the war will now be valued at 1,500,000 marks. The State will saddle it with a 300,000-mark reparation mortgage. As regards city real estate, the plan calls for clapping on a 300% increase over pre-war rentals, usable solely for paying interest in the corresponding reparation mortgage. The most radical feature of the plan, however, is that the State will claim a 20% participation in the capital invested in all going concerns, industrial, commercial and business enterprises, including banks. The plan provides for progressive liquidation by selling these reparation mortgages and reparation participation shares abroad as fast as the foreign money markets can absorb them."

Wednesday morning many of the details became available of the part played by New York financial institutions in the preparation for the deposit with the New York Federal Reserve Bank of a part of the initial reparations payment. The amount of the deposits was $35,733,000, and was represented by four checks by as many local institutions. The transaction was handled in New York by the Equitable Trust Co. The others that figured in the transaction were Speyer & Co., Hallgarten & Co. and the Guaranty Trust Co. These firms and institutions acted as correspondents of the German Reichsbank. The funds were credited by the New York Federal Reserve Bank to the Bank of England and the Bank of France, for which it has acted as fiscal agent for the last five years.

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Chancellor Wirth, in the course of a debate in the Reichstag Wednesday afternoon, declared that "courage to demand of the German people the utmost sacrifice, endeavor and efficiency to fulfill obligations," was imperative on the part of the Government leaders. He also said that "restoration and reconciliation would be the keynote of the new Government's policy." The Berlin correspondent of the New York "Times," in his account of the session and the Chancellor's part in it, said: "Incidentally the insignificant-looking, youngish, small-sized, spectacled Chancellor gave an exhibition of personal and moral courage unprecedented in this tiresome debating society. For Dr. Wirth, reiterating his unpopular policy of 'fulfillment of obligations,' bearded the irreconcilable hostile powerful Nationalistic minority, outfaced almost continuous taunting interruptions of horse-playing Communists and received only lukewarm, unenthusiastic support from the three coalition parties."

In a wireless cable message Thursday morning the Paris correspondent of the New York "Times" said: "The Commission on Reparations has issued a statement saying Germany had fulfilled the reparations obligations due to be fulfilled by June 1. This meant that Germany had turned over cash equivalent to 150,000,000 marks gold and three months' Treasury notes for 850,000,000 marks, making 1,000,000,000 marks gold, the first payment under the London reparations settlement. The Commission also has sent to the German Government a note acknowledging fulfillment of the June 1 promises and expressing satisfaction thereat."

Cabling from Berlin Thursday night the correspondent of the New York "Herald" made the following assertions: "Chancellor Wirth's Cabinet will probably succeed in deferring the presentation of a concise program to the Reichstag until after the summer vacation period, and thereby will save the calling of a general election at this time. The Chancellor's speech in the Reichstag yesterday was either whole-heartedly condemned by his enemies or damned with faint praise by his followers to-day."

Conferences between Premier Lloyd George and representatives of the coal owners and coal miners were resumed a week ago yesterday and to-day. According to London cable advices, "hope was entertained of their successful issue." It was also said that "the Government's offer remains unchanged. It is willing to contribute to the industry to help it over the crisis £10,000,000, but the Premier made it plain that not a penny more was to be looked for. Moreover, he laid it down as an absolute condition that in return for this aid real peace must be attained." He was said to have asserted that "we shall not put a single Treasury note on the table until we know that the terms of a permanent settlement are agreed upon." Outlining the situation with which Lloyd George had to deal in his fresh attempt to settle the coal strike, the London correspondent of the New York "Times" said: "This settlement must be such that the production of coal can be guaranteed at a price that British industry can afford to pay. The Government realizes that for the moment this is not possible. The conditions surrounding the rating and selling of coal are too abnormal to permit of an immediate return to economically sound arrangements. It is, therefore, prepared to provide funds to tide the miners over the temporary crisis, but it does so only on the undertaking that the owners and workers come to an understanding in conformity with economic facts." "For," said Lloyd Geroge in a remarkable passage in his speech, "the nation, anxious as it is for industrial peace, would rather wait a little longer than see a peace patched up that was no peace." The Prime Minister, in setting forth the attitude and policy of the Government, was reported by the same correspondent to have declared "the complete impartiality of the Government in the matter; that it would protect property in mines; that it would never compel the coal owners to accept a settlement beyond the fair capacity of the mines to bear it; that it would use all the authority of the Government to prevent the coal owners from trying to hold up the community by refusing fair terms." The miners were said to be discussing the Government's offer. The most hopeful sign was the apparent dropping, by tacit consent, of the miners' demand for a national pool. The correspondent recalled that "at the last conferences they agreed to a two-shilling reduction of wages per shift. The coal owners suggested 3 shillings." The hope was expressed even at that early stage of the new negotiations, that "this shilling difference will now be settled somehow, and that a temporary settlement will be reached in a few days."

The outlook for an early settlement was not so bright as hoped for, according to a London cablegram to the New York "Times" the next day. The correspondent said that "the Government's proposals to end the coal strike have been referred by the mine owners and miners to their districts. The miners' executives will not meet in London again before Friday, so that a settlement cannot take place for a week and in the best circumstances work cannot be resumed for ten days or a fortnight. The determination of the Government to bring the strike to a close has forced the present situation. Its suggestions have been welcome neither to the mine owners nor to the miners, but Premier Lloyd George today, at separate meetings with the two sides, was so uncompromising in his attitude that neither executive has dared to visit him. They have passed his proposals on to their constituents without recommendation and have left them to deal with them as they think fit."

Speaking in the House of Commons Monday afternoon, Premier Lloyd George "denied that he had used any threat of compulsion to the miners." He added that "the question of asking Parliament to pass legislation was not even mentioned. The term compulsory arbitration was not even used in the whole course of the proceedings by anybody. How it came to be reported I do not know, but there was something said about what would happen if the owners refused to carry out certain terms. I said the Government would have to consider what steps they should take to compel them to do so, and I do not know why somebody thought that meant compulsory arbitration."

Announcement was made on Tuesday that the British locomotive engineers had called off their embargo on imported coal. It was declared originally to support the coal miners. This announcement was regarded as "another step toward industrial peace in Great Britain." In subsequent London advices the claim was made that this action was largely the result of the rapid increase in the use of oil as fuel. While it was said that the mine own-

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ers were ready to accept the Government terms for a settlement, the miners in all the important districts were reported to have decided not to accept them. This information naturally dampened the enthusiasm over the probability of an early settlement.

The London correspondent of the Philadelphia "Public Ledger" cabled Tuesday afternoon that the Finance Committee of the League of Nations had completed its recommendations for the rehabilitation of Austria. He said that "the important features of the report are, first, that Great Britain has offered to guarantee advances to Austria for the purposes included under her import credits scheme secured on Ter-Meulen bonds; and second, that Belgium, France, England, Japan and Czschoslovakia have officially announced their definite adherence to the conditions formulated by the finance committee for the resurrection of Austria. It remains now only for the United States and Italy to give their approval, and Austria, which has been the poor neighbor of every European country since the end of the war, which has literally consumed millions of dollars of American charity funds and food, again will begin to function as a growing concern instead of a bankrupt nation." The correspondent also said that the committee in its report likewise stated that "the conditions necessary to the restoration of Austria are reforms of currency to be effected by a strong and independent bank of issue, the balancing of the Austria budget, the immediate flotation of a substantial internal loan in order to insure the abandonment of recourse to the printing press. The committee accepts the view that an Austria which is engaged in furthering these measures, can rightly seek a limited amount of foreign credits to cover purchases abroad during the period of recuperation." The committee noted "with satisfaction that the Austrian Government has offered the following guarantees: Customs receipts, revenues from the State tobacco monopoly, and first mortgage on all private real estate, and in addition that half of the capital of the new bank of issue shall be open to foreign subscribers who will control one-half of the seats on the board of management." The "Ledger" correspondent said that "the committee recommends that the bank of issue be set up as soon as possible and that the bank should undertake preparations for currency reform. Prominence, however, should be given to a statement that the bank will make it its first duty to support the exchange value of the kronen or any new unit by all means in its power, and that it is intended at the earliest possible date to substitute for existing discredited notes a completely new currency with definite value."

Word came from Vienna Thursday morning that "the Cabinet of Chancellor Mayr resigned to-day [Wednesday] because of the plebiscite in Styria on the question of fusion with Germany." It was added that "the Ministry took office on Nov. 20 last." The New York "Times" correspondent at the Austrian capital cabled yesterday morning that "Austria has not yet collapsed, but it is certainly tottering badly this week. It has been left without a Government, Dr. Mayr's Cabinet having resigned, and the prospect of forming a new Government which would command more authority than Mayr's is remote in the extreme. The Cabinet's downfall has been caused by the Anschluss or union with Germany agitation conducted by the provinces against the warnings of the Central Government and the big and little Ententes."

The reports relative to the status of Nikolai Lenin and his Government in Russia have been distinctly conflicting. For instance, in an Associated Press dispatch from Riga, dated May 28, the following assertion was made: "Having won the complete approval of his reform program at the recently closed sessions of the Trade Union and Economic Councils, Premier Lenin is now engaged in putting this program before the All-Russian Conference of the Communist Party, which began in Moscow yesterday." Quite a different situation was portrayed in a cablegram from Riga the very next day from the Associated Press correspondent there. It said that "according to a direct Moscow dispatch received to-day from independent sources, Nikolai Lenin, the Soviet Russian Premier, declared yesterday that Communism was in complete bankruptcy and asked the presiding officers of the All-Russian Central Executive Committee to approve the unlimited return of capitalism and the recall to Russia of the Constitutional Democrats and other parties to aid in rebuilding the State." The Moscow dispatch stated that Lenin had submitted the following written proposition: "Whereas, In the realization that Communism has come to complete bankruptcy, and in order to save the idea of Communism for the future and find without too big a change of policy the way out of the abyss into which Communism has thrust the country, it is recognized that unlimited freedom must be allowed capitalism and that the Constitutional Democrats and representatives of the 'real politik' shall be summoned to resume the work of rebuilding the State." The author of the dispatch asserted that "this proposition caused tremendous excitement, but does not say whether it was adopted."

In still another cablegram from Riga, which was made public here Thursday morning, the following observations were made relative to the results of the Moscow Congress: "The Congress of the Communist party closed its sessions at Moscow on Monday with a declaration of approval of the program expounded by Lenin and his lieutenant, Miliutin, Minister of Agriculture, who is now the ruling spirit on economic questions. The policy was accepted in silence by Zinovieff, Soviet Governor of Petrograd, who has heretofore been regarded as head of the irreconcilable element."

In a Washington dispatch to "The Sun" Thursday evening, the assertion was made that while the State Department had not received any official advices there was a disposition "to give credence to reports of a change in the policy of the Soviet Government of Russia in favor of a return to capitalism." The dispatch contained the following observations, also: "It was said to-day that increasing amounts of gold are being received in this country that plainly are coming from Russia. This gold has been received in such amounts as to indicate that the whole gold supply of Russia is being or has been exhausted and officials of the Department explained that when this gold is exhausted, Russia's return to the capitalistic system is a foregone conclusion."

British revenue returns for the week ending May 28 showed that expenses were £14,854,000, as against

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£11,794,000 the previous week, while the total outflow, which includes Treasury bills, advances, and other items repaid, amounted to £140,165,000, compared with £94,680,000 for the week ended May 21. Of these repayments the largest was £86,635,000 Treasury bills, with advances repaid £36,050,000. The total of receipts from all sources was £140,076,000, in comparison with £95,309,000 last week. Of this sum revenues contributed £11,095,000, against £17,466,000, savings certificates £500,000, against £370,000, and sundries, £150,000, against £189,000. Foreign credits brought in £1,000,000, against nothing from this source last week. Sales of Treasury bills were much larger, showing an increase from £69,734,000 last week to £104,096,000. This, after deducting the amount repaid, leaves a total volume of Treasury bills outstanding of £1,151,537,000, which compares with £1,132,997,000 a week earlier. Temporary advances, however, were reduced £12,815,000, to £163,054,000, and total floating debt registered an increase to £1,314,591,000, from £1,308,866,000 last week. This represents an expansion since March 31 of £39,261,000. As a result of the week's financing there was a loss in Exchequer balances of £89,000, to £3,723,000, comparing with £3,812,000 the preceding week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium; 6½% in Paris, Rome and Madrid; 6½% in London, Sweden, Denmark and Norway, and 4½% in Holland and Switzerland. In London the private discount rate declined for a time to 5½@5 11-16%, but later stiffened and toward the close of the week the range was 5¾@5⅞% for sixty and ninety-day bills, comparing with 5 13-16@5⅞% a week ago. Call money in London ranged at 4½@4¾%, as against 4¾% last week. No reports have been received by cable of open market discount rates at other centres, as far as can be learned.

The Bank of England statement was somewhat less favorable, in that while gold increased £13,842, note circulation expanded £1,288,000, which in turn brought about a decline in total reserve of £1,273,000. Furthermore, the deposit items were all heavily expanded, so that the proportion of reserve to liabilities fell from 14.78% last week to 11.83%, as compared with a high figure for the current year of 15.28% reported in the week of May 18. However, it is understood that these changes were due to heavy borrowing by the Government to meet end of the month settlements. With the return of funds to normal channels, next week's statement is expected to show improvement. Taken individually, public deposits showed an increase of £177,000 and other deposits £21,109,000. Loans on Government securities expanded £30,450,000, but loans on other securities were brought down £7,881,000. Threadneedle Street's stock of gold on hand aggregates £128,363,389. A year ago the total held was £114,458,784 and the year previous £86,934,800. Reserves have been reduced to £17,717,000, in comparison with £19,102,229 in 1920 and £27,190,175 a year earlier. The loan total is now £81,259,000, against £80,586,556 and £80,800,772 one and two years ago, respectively, while circulation has reached a total of £129,095,000, in contrast with £113,806,555 last year and £78,194,625 in 1919. Clearings through the London banks for the week amounted to £738,039,000. In the preceding week they were £670,296,000 and £803,737,000 a year ago. No change has been announced in the Bank's minimu discount rate, which is still at 6½%. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. June 1. £	1920. June 2. £	1919. June 4. £	1918. June 5. £	1917. June 6. £
Circulation	129,095,000	113,806,555	78,194,625	51,855,020	38,965,745
Public deposits	16,595,000	21,241,833	21,441,103	38,663,800	47,998,697
Other deposits	133,169,000	127,322,131	127,532,038	131,905,032	120,797,972
Governm't securities	68,556,000	66,618,283	58,721,376	56,403,732	45,247,406
Other securities	81,259,000	80,586,556	80,800,772	101,558,003	106,749,030
Reserve notes & coin	17,717,000	19,102,229	27,190,175	30,389,482	34,571,820
Coin and bullion	128,363,389	114,458,784	86,934,800	63,794,502	55,087,565
Proportion of reserve to liabilities	11.83%	12.85%	18.20%	17.82%	20.48%
Bank rate	6½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 499,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,519,002,305 francs, comparing with 5,587,328,136 francs last year and with 5,550,044,518 francs the year previous; of these amounts, 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week general deposits were reduced 147,573,000 francs. All the other items, on the other hand, registered increases, viz.: silver, 260,000 francs; bills discounted, 252,863,000 francs; advances, 22,958,000 francs; and Treasury deposits, 22,648,000 francs. Note circulation took an unfavorable turn, an expansion of 158,811,000 francs being recorded. The total outstanding is thus raised to 38,392,005,370 francs, contrasting with 38,172,992,295 francs at this time last year and with 34,370,876,795 francs in 1919. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— June 2 1921. Francs.	June 3 1920. Francs.	June 5 1919. Francs.
Gold Holdings—				
In France	Inc. 499,000	3,570,635,249	3,609,049,720	3,571,766,101
Abroad	No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc. 499,000	5,519,002,305	5,587,328,136	5,550,044,518
Silver	Inc. 260,000	272,594,495	240,374,415	306,584,804
Bills discounted	Inc. 252,863,000	2,845,595,298	2,093,656,277	941,436,083
Advances	Inc. 22,958,000	2,186,122,000	1,817,381,523	1,262,704,868
Note circulation	Inc. 158,811,000	38,392,005,370	38,172,992,295	34,370,876,795
Treasury deposits	Inc. 22,648,000	45,250,000	49,362,630	78,545,952
General deposits	Dec 147,573,000	2,871,138,000	3,729,021,012	3,503,047,643

In its statement, issued as of May 21, the Imperial Bank of Germany again shows drastic changes. Chief among these may be mentioned a reduction in the huge sum of 3,510,864,000 mks. in deposits, while bills discounted were brought down 1,480,522,000 mks. Treasury certificates fell 3,775,553,000 mks. A favoring feature of the statement, however, was a substantial reduction in note circulation, in round numbers, 1,109,746,000 mks. Advances increased 99,505,000 mks. and investments 31,250,000 mks. In other securities there was an expansion of 325,919,000 mks. Gold was reduced nominally, 7,000 mks., but total coin and bullion expanded 723,000 mks. The Bank reports its gold holdings as 1,091,571,000 mks. In the corresponding week of 1920 the total on hand was 1,091,640,000 mks. and the year before that, 1,526,480,000. Note circulation, despite recent reductions, still stands at an extraordinarily high figure, and is given as 69,724,403,000 mks., which compares with 49,127,540,000 mks. last year, 27,286,480,000 mks. in 1919 and 1,890,893,000 mks. in the week of July 25 1914.

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Changes in last Saturday's statement of New York Associated banks and trust companies, while not especially significant, continue to reflect recent important financial operations. Loans were cut $35,643,000, while net demand deposits increased $21,715,000, to $3,643,362,000. The latter total is exclusive of Government deposits of $38,098,000, a reduction from the previous week of no less than $46,248,000. In net time deposits there was a contraction of $1,678,000, to $336,147,000. Cash in own vaults of members of the Federal Reserve Bank declined $2,120,000, to $75,321,000 (not counted as reserve), but member banks increased their reserves with the Federal Reserve Bank by $15,652,000, to $480,134,000; thus bringing about a substantial increase in surplus. Reserves of State banks and trust companies in own vault fell $403,000 while reserves of State institutions kept in other depositories were brought down $293,000. There was an increase in aggregate reserves of $14,956,000. Surplus gained $12,226,160, which after eliminating the deficit of the previous week left excess reserves of $11,801,230. The figures here given for surplus are on the basis of 13% reserves above legal requirements for members of the Federal Reserve System but not including cash in vault to the amount of $75,321,000, held by these banks on Saturday last.

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed another heavy gain in total gold reserves, $49,000,000 for the New York institution, though for the whole system holdings of the precious metal increased only $16,000,000. The Bank reported an increase in bills on hand of $17,000,000, notwithstanding that purchases in the open market were curtailed $10,000,000 and rediscounts of member banks of bills secured by Government obligations fell off $17,000,000. Owing to the increase in total reserves the Bank was able to increase its reserve ratio to 60.3%, against 58.1% last week. The Federal Reserve System, on the other hand, shows an increase in total bills on hand of about $46,000,000, while note circulation expanded $16,000,000. The reserve ratio was a shade lower, having declined from 57.6% to 57.4%.

Both call and time money have been tighter since the beginning of the month than they were during the last days of May. The expected easier tendency, following the large interest and dividend disbursements on June 1, have not materialized. These facts caused considerable surprise in circles in which it had been taken for granted that call money would be back to 6½ and 6% at least by the end of this week. Naturally there was considerable curiosity as to the principal sources of the demand for funds which made it possible for the financial institutions not only to maintain the rates that had prevailed, but to advance them still further. So far as can be learned no important new demands for money have arisen. The facts seem to be that the requirements from sources into which it has been necessary to put big amounts for many months are continuing longer than has been expected, perhaps even by the bankers themselves. Those who have been heavy borrowers on account of the war have not been able to pay off their bank loans as soon as they had hoped, because of the failure of business to revive. There were intimations in financial circles yesterday afternoon that these conditions might prevail still longer than recently predicted and that in the meantime there might be some rather unfavorable developments. These intimations were given by men who have been predicting materially better times soon. After all is said and done unquestionably it is taking longer to overcome the tremendous destruction of life and property during, and as a result of, the war, than all but a few keen and far-sighted observers have realized until very recently. The brighter side of the picture is that undoubtedly more has been done in the way of overcoming this situation than is generally known. Much constructive work is being done at Washington, by the corporations and financial institutions. The foundation is being laid for sounder conditions than have prevailed for some years. As the week closes the financial district is looking for the announcement of another issue of United States Treasury certificates of indebtedness.

Dealing with specific rates for money, call loans this week again established a high record on the present movement and advanced to 8% for the first time since Feb. 9 last. The range was 7@8%, as against 6½@7½% last week. Monday was a holiday, (Memorial Day). On Tuesday and Wednesday the high was 7½%, the low 7% and 7% for renewals on each day. Thursday the call rate moved up to 8%, although renewals were still negotiated on the basis of 7%, which was the minimum. There was no range on Friday, all loans being put through at 7½%. The flurry was attributed to extensive new corporate financing, also heavy Government withdrawals of funds from the banks incidental to month-end settlements. The above figures are for mixed collateral and all-industrials without differentiation. In time money also a firmer undertone is noted and all maturities from sixty days to six months are now quoted at 6¾@7% in comparison with 6¾@7% for sixty and ninety days and four months and 6¼@7% for the longer periods last week. Fixed date funds are extremely scarce and offerings are said to have been smaller than for several weeks. It is reported that borrowers were bidding as high as 7% for short maturities without leading to any business to speak of. As a result the market was a dull affair and quotations largely nominal. Mercantile paper rates have not been changed from 7% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. New England mill paper is still being dealt in at 6¾%, while less well known names continue to require 7@7¼%. Most of the business passing is at 7%, with interior banks still the principal buyers.

Banks' and bankers' acceptances were slightly firmer with quotations on prime eligible bills up about ⅛%. Here also dealings were less active, though some demand was noted from out-of-town institutions. With the easing in money expected to accompany the return of funds into regular channels, brokers look for a broader market. Open market loans against bankers' acceptances continue to be quoted at 5½%. The posted rate of the American Acceptance Council is 6%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 6⅛ bid and 5⅞% asked for bills running 120 days; 6@5⅞% for 90 days; 6@5¾% for 60 days, and 5⅞@5⅝% for 30 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	6@5⅞	5⅞@5¾	5⅞@5⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	6⅛ bid
Eligible non-member banks	6¼ bid
Ineligible bank bills	6⅞ bid

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There have been no changes this week in Federal Reserve Bank rates. 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 JUNE 3 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks 15-day collateral notes) secured by—			Bankers' acceptances disc'ed 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
New York	6	6	6½	6	6½	6½
Philadelphia	*6	5½	6	6	6	6
Cleveland	6	6	6	6	6	6
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6½	6	6½	6½
St. Louis	6	6	6	5½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	*6	6	6	5½	6	6
Dallas	6	6	6½	6½	6½	6½
San Francisco	6	6	6	6	6	6

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

Note.—Rates shown for St. Louis and Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. 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%.

Movements in the sterling exchange market this week once more proved a disappointment to those who have been so confidently predicting continued improvement in currency values, and the trend was again downward, with price levels subjected to frequent and sharp fluctuations. In the early part of the week celebration of the Memorial Day holiday acted as a check upon operations and trading for a time was very light. Nevertheless, rates after a weak opening slumped heavily on news of a renewal of the trouble over Upper Silesia. Rumors that not only was fighting actually going on between Germans and Poles on the Silesian border, but that the British and French Premiers were again at odds over settlement terms, had a depressing effect on market sentiment, so much so that demand bills sold down to 3 86, a loss of 14 cents from the levels prevailing a little over two weeks ago. An additional influence in the weakness was the putting out of extensive short lines of exchange by local interests that followed last week's selling for foreign account incidental to preparations for the reparations payment. Later on recoveries set in on somewhat better news from abroad, also stronger cable quotations from London, and shorts began to cover, which sent quotations up nearly 5 cents, to 3 91⅞. The improvement, however, proved short-lived, and it was not long before London sent lower quotations and prices here again sagged, so that the close was weak, at 3 86½. With the culmination of the foreign selling movement, trading quieted down and except for sporadic outbursts of activity, due to speculative buying or selling, the market relapsed into dulness. Bankers interviewed on the subject gave it as their opinion that the renewal of European political complications, coupled with the unfortunate trade outlook that has developed in the last few weeks, is likely to cause a general withdrawal of operators from the market, since few will be willing to risk important new commitments until a definite settlement of some sort has been reached in international affairs.

The promptness with which Germany has been able to make the first of the reparation payments created a favorable impression in financial circles, although it is admitted that, while the reparations problem is disposed of for the time being, and no longer a factor in the exchange market, the question of German payments and how they are to be met must undoubtedly exert a powerful influence on price levels for a long while to come. Aside from intervals of active selling, such as took place last week for the purpose of accumulating dollar credits, which brought about so sharp a recession in values, the uncertainty regarding these payments is expected to cause wide fluctuations, and bankers intimate that "shocks" from time to time, similar to those recorded in the past few days, are practically inevitable. Sharp breaks followed by partial recoveries are therefore looked for, with the trend probably downward. It is pointed out that futures covering shipments of cotton and grain should shortly make their appearance, and this will also tend to weaken exchange.

Reports are current of negotiations between New York bankers and several foreign Governments which may result in the placing of additional loans, but nothing definite is as yet available. The new French loan is said to have been fully subscribed, but owing to the unfavorable Silesian situation is not expected to prove as brilliant a success as at first predicted. Some concern is felt over recent statements by Secretary Hoover to the effect that important foreign Governments are entering upon a policy of exclusiveness in favor of their respective industries, likely to render the entrance of American manufacturers in foreign fields almost prohibitive.

The inauguration this week of the foreign exchange provision of the new Fordney Emergency Tariff Bill, establishing daily official quotations by the Federal Reserve Bank to the Custom House for the purpose of furnishing an accurate basis upon which to collect customs duties, is not expected to have any effect upon open market trading, although there were a few who took the view that if such quotations should be made public they might exercise an important effect in regulating or controlling market levels. The outcome of the new departure is therefore awaited with considerable interest.

As to the day-to-day rates, sterling exchange on Saturday of last week was heavy and demand bills declined to 3 88⅝@3 89⅞, cable transfers to 3 89¼ @3 90½ and sixty days 3 82⅞@3 84⅛; the recession was attributed to continued selling for foreign account. Monday was a holiday (Memorial Day). On Tuesday price levels broke sharply at the opening, but rallied later, with the range for the day 3 86@ 3 89½ for demand, 3 86½@3 90 for cable transfers and 3 79¼@3 83⅝ for sixty days; speculative selling was held responsible for the early weakness, while covering of shorts assisted the recovery. Wednesday's market was appreciably firmer and rates advanced almost as sharply as they had receded, demand touching 3 91⅞, with the low 3 88⅝; cable transfers ranged between 3 89⅛ and 3 92⅜ and sixty days 3 82⅞@3 86⅛; the upward movement was regarded as little more than a natural reaction from the severe slump of the previous day, although cabled rates from London were also higher. Sterling rates suffered another setback on Thursday and there was a decline to 3 87⅝@3 90 for demand, 3 88⅛@3 90½ for cable transfers and 3 81½@ 3 84¼ for sixty days, though trading was not active. On Friday the market was quiet but irregular and weak with demand again off, to 3 86½@3 89⅛, cable transfers 3 87@3 89⅝ and sixty days to 3 80¾@ 3 83⅜. Closing quotations were 3 80¾ for sixty days,

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3 86½ for demand and 3 87 for cable transfers. Commercial sight bills finished at 3 86, sixty days 3 80⅛, ninety days 3 78⅜, documents for payment (sixty days) 3 80⅜ and seven-day grain bills 3 85. Gold arrivals this week, though numerous, were smaller in volume, aggregating $900,000 on the Olympic from Liverpool, $1,250,000 on the La Fayette from Paris and $1,250,000 gold bearing the mark of the Royal Swedish Mint, also 63 cases of gold sovereigns valued at $2,500,000, on the Drottningham from Sweden. Smaller miscellaneous amounts were 4 packages of gold on the Nieuw Amsterdam from Rotterdam, 67 packages on the Mongolia from Hamburg, $27,000 on the Ulua from Port Limon, $438,000 gold coins on the Megali Hellas from Greece, 17 cases on the Hellig Olav, $173,000 on the Ebro from South America and 13 packages on the Santa Marta from Cristobal. Consignments on their way are $500,000 on the Cedric and $1,000,000 on the Amargoso from Bombay, and $205,000 on the La France from Paris.

In the Continental exchanges also violent changes took place, which carried quotations at nearly all leading European centres first in one direction then in the other, with, however, declines predominating. French francs were probably the most sharply affected, losing in the early dealings about 14 points to 8.21, then regaining more than 28 points to 8.49¼. Alternate advances and declines were recorded practically throughout the week, with the net result a decline of approximately 60 points from the recent high record. Antwerp currency ruled sympathetically, being quoted at very close to the levels of exchange on Paris. Italian lire moved irregularly, although fluctuations were less pronounced, the range of prices quoted being 5.14 to 5.34 for checks. Reichsmarks were firmly held and ruled, with only slight variation, at around 1.59, until the close, when there was a drop to 1.53 on freer offerings. Prompt settlement of the initial reparation payment had a good effect in sustaining marks, though at times offerings were said to be rather more liberal than the market appeared well able to absorb. Austrian kronen, after a decline to 00.22½, rallied and finished at 00.24, the quotation previously current. Exchange on the Mid-European republics followed the course of the other exchanges, though in a minor way, but Greek drachma fluctuated violently, declining to 5.40, then recovering to 6.35 for checks on talk of the placing of a new Greek loan here.

Here, as in the case of sterling, the dominating market factor of the week has been fears of serious results from the reopening of the Silesian dispute, and this was largely responsible for the unsettlement of franc quotations. While trading was in the main inactive, considerable selling was noted, partly for speculative account, with buyers showing increased caution in entering upon new commitments. No little anxiety is expressed over the present unsatisfactory European outlook at a time when the clearing up of the troublesome reparations controversy had given rise to expectations of higher currency values and a material increase in trade activity. In the opinion of many observers, a feature which served to prevent even more drastic losses was the falling off in exports, which has resulted in lighter offerings, together with an increased volume of imports. Considerable speculation is being indulged in as to how far the market has already discounted the effect of the next installment of Germany's reparations payment. Under the terms of the first payment Germany is granted three months to retire the 850,000,000 marks in Treasury bills payable in New York, London and Paris, and the general belief is that Germany will accumulate credits in dollars, pounds sterling and francs in the course of the next few weeks by transferring balances from Continental Europe, which in all probability will cause erratic movements in exchange at some of the so-called neutral centres.

The official London check rate on Paris closed at 46.69, as against 46.57 a week ago. Sight bills in New York on the French centre finished at 8.24, against 8.21; cable transfers 8.25, against 8.22; commercial sight bills at 8.22, against 8.19, and commercial sixty days at 8.16, against 8.13 last week. Antwerp francs closed the week at 8.23 for checks and 8.24 for cable transfers, against 8.21 and 8.22 the previous week. For reichsmarks the final range was 1.56 for checks and 1.57 for cable remittances. A week ago the close was 1.57½ and 1.58½. Austrian kronen closed at 00.22 for checks and 00.23 for cable transfers, compared with 00.24 and 00.25. Lire finished at 5.14 for bankers' sight bills and 5.15 for cable transfers. This compares with 5.21 and 5.22 a week earlier. Czecho-Slovakian exchange closed at 1.47½ against 1.44; Bucharest at 1.67½ against 1.67; Poland at 00.10 against 00.10¾, and Finland at 2.10 against 2.05 last week. Greek exchange finished at 6.35 for checks and 6.40 for cable transfers, in comparison with 5.70 and 5.75 on Friday of a week ago.

As to neutral exchange, formerly so-called during the war period, quotations were depressed by the unsettlement prevailing in sterling and at other Continental centres, and sharp losses were recorded in guilders, Swiss francs, also the Scandinavian currencies. It is expected that the transferring of balances held by Germany at these centres for the purpose of meeting indemnity payments will have a powerful effect in lowering price levels, or at least causing erratic movements for some little time to come. Guilders lost 24 points to 34.10, though subsequently recovering part of the loss. Swiss exchange after touching 17.68 broke to 17.40, while fluctuations of from 15 to 25 points took place in Scandinavian exchange. Spanish pesetas moved within comparatively narrow limits, with the trend lower during most of the time.

Bankers' sight on Amsterdam closed at 34.15, against 34.45; cable remittances 34.20, against 34.50; commercial sight bills at 34.10, against 34.40, and commercial sixty days at 33.74, against 34.04 last week. Closing quotations for Swiss francs were 17.44 for bankers' sight bills and 17.45 for cable transfers, in comparison with 17.58 and 17.60 a week earlier. Copenhagen checks finished at 17.70 and cable transfers 17.75, against 17.70 and 17.75. Checks on Sweden closed at 22.95 and cable transfers 23.00, against 23.00 and 23.05, while checks on Norway finished at 15.20 and cable transfers at 15.25, against 15.20 and 15.25 the week previous. The final range for Spanish pesetas was 13.07 and 13.09, which compares with 13.05 and 13.07 last week.

As to South American quotations, a slightly better tone developed early in the week and the rate for checks on Argentina advanced to 33.29½, but later receded and finished at 31.88½, with cable transfers at 32.04½, against 32.69 and 32.85 last week. For

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Brazil there was a rally to 13.59½ for checks, but the close was lower, at 12.98½ and cable transfers 13.05, as contrasted with 13.10 and 13.16 last week. Chilian exchange was weak and broke to 10.85, a new low, and the closing figure, against 12⅛ a week ago. Peru remains fixed at 4.10. It is learned that Government proposals for the conversion into pounds sterling of a fund of about $12,000,000 now on deposit in New York City have been approved. The conversion of this money from dollars to sterling is expected to yield a profit because of prevailing exchange rates.

Far Eastern exchange was fractionally easier, especially in the case of the Indian currencies, which have lately been depressed by the lowering in silver. Hong Kong closed at 49½@50, against 50@50¼; Shanghai, 66¾@67, against 66@66½; Yokohama, 48½@48¾, against 49@49¼; Manila, 46@46½ (unchanged); Singapore, 46¼@46¾ (unchanged); Bombay, 25½@26, against 26@27, and Calcutta, 25¾@26¼, against 26¼@27¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,454,095 net in cash as a result of the currency movements for the week ending June 2. Their receipts from the interior have aggregated $6,746,095, while the shipments have reached $1,292,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 2.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$6,746,095	$1,292,000	Gain $5,454,095

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 28.	*Monday, May 30.*	*Tuesday, May 31.*	*Wednesd'y, June 1.*	*Thursday, June 2.*	*Friday, June 3.*	*Aggregate for Week.*
$	$	$	$	$	$	$
58,663,849	Holiday	70,418,739	47,839,035	58,604,195	62,409,210	*Cr.* 297,935,028

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—	*June 2 1921.*			*June 3 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,363,389	--------	128,363,389	114,458,784	--------	114,458,784
France a	142,825,410	10,880,000	153,705,410	144,361,988	9,600,000	153,961,988
Germany	54,574,500	308,700	54,883,200	54,583,900	176,550	54,760,450
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,890,000	24,380,000	124,270,000	98,105,000	24,827,000	122,932,000
Italy	32,892,000	2,999,000	35,891,000	32,190,000	3,006,000	35,196,000
Netherl'ds.	50,495,000	1,095,000	51,590,000	52,983,000	1,027,000	54,010,000
Nat. Belg.	10,662,000	1,500,000	12,162,000	10,659,000	1,085,000	11,744,000
Switz'land.	21,747,000	4,444,000	26,191,000	21,235,000	3,629,000	24,864,000
Sweden	15,649,000	--------	15,649,000	14,499,000	--------	14,499,000
Denmark	12,643,000	177,000	12,820,000	12,589,000	164,000	12,753,000
Norway	8,115,000	--------	8,115,000	8,121,000	--------	8,121,000
Total week	588,800,299	48,152,700	636,952,999	574,729,672	45,883,550	620,613,222
Prev. week	588,217,847	47,935,300	636,153,147	572,713,632	45,925,200	618,638,832

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

TAXING THE POOR.

Fighting, as usual, anything that affects adversely the pocketbooks of its own members, the American Federation of Labor announces its opposition to a Sales Tax. It not only wants the workingman to be exempt from certain of our general laws, but certain of our taxes. In reference to the Sales Tax that shall be laid upon the volume of retailers' sales, there are objections to this from other sources—both political and economic. But there is often, in the voicing of this objection, a sentimentalism and hysteria that is in no way related to a fair consideration of the matter. For instance—it is averred that there is in this proposal a sinister scheme to shift the burden of taxation from the rich and place it on the backs of the poor. This is charged to be behind the repeal of the Excess Profits Tax and a substitution of some form of Sales Tax—when the fact is the Government itself recommends a repeal of the Excess Profits Tax because it no longer yields adequate revenue and at the same time hampers business.

Now rich and poor are only relative terms. And when a Government representing a hundred and five millions of people is confronted with the task of raising annually a revenue of five billions or even four billions, is it not time to inquire seriously as to the basis of any exemptions at all? We do not have to consider alone a possible sales tax. The exemption occurs in the personal income. Now we shall make no mistake if we realize at the outset that these time-old exemptions are thought to be founded in the public good—and are not a matter of sheer favoritism, a sop thrown to ignorance, idleness, inefficiency. The old general exemption of a certain amount of household goods and of the tools of the workman under a State tax on personal property, had behind it a degree of sympathy, it is true, for a base—the principle of encouragement to the citizen to have an abiding place and to own the implements that enable him to make a living. And so far, it was generously accepted. The exemption of one thousand or two thousand dollars in the Federal or State income tax, in a more complex business world, and in a more advanced state of society, has not the same sanction, if indeed under present needs it has any at all. But it was in recognition of the political value of home and family. Speaking broadly, the genesis of more modern exemptions is not so much in justice as in charity—not so much in patriot-equality as in personal privilege. Its original uplift of pioneer days, we may indulge the expression, has changed into an indefinable class rule through pressure brought by politics in behalf of the voting power of the poor.

Men are not made law-abiding citizens by the chicanery of governments. Let us bring two thoughts together: We feel, however remotely and faintly, the spirit of revolt prevalent over the world; we are yearly becoming more conscious that all our taxation save an insignificant seven or eight per cent of the whole is war-taxation. Will this vague, shadowy spirit of revolt be weakened by pandering to its every whim, by releasing it, in terror, from bearing in full a share in the burdens of Government? Will we ever be able to inculcate that full responsibility of the citizen which we designate by the name of "Americanism," if in times of stress, times that call for extra exertion of workers to pro-

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duce, we set up a system of taxation which enables a certain class, *though comparatively poor,* to shirk that part of production which goes to Government? Would not those who, with little worldly goods, seek asylum here—an asylum that has now a new meaning under a "world-democracy" saved—have more respect for Government if they were compelled to contribute to its support? If we consider alone the immigrant, if we contemplate only the present passing years, would not the public welfare be conserved by so laying our taxes that every citizen, man or woman, pay something to the support of Government, and *know that he pays it?* Besides, the income tax is a gradated tax—also a questionable form when it subjects energy, skill, management, saving and thrift, to the penalization by increasing rates upward.

Exemption relieves tens of thousands of business men from any reminder whatever that there is a general Government which protects them in their vocation, relieves them from any thought recurring annually that war is the most expensive game humanity ever indulged in. When these petty merchants—and in our cities thousands of them are of foreign birth, language, and, or, associations—are conscripted for war, are they in their response animated by new ideals of world-peace or thrilled by the pomp, trappings and excitement, of the old militarism? And in time of profound peace—as these naturalized and partly Americanized citizens approach the polls, are they impressed with the dignity, power and protection of a Federal Government that has never come down to their doors, to the actuality of their lives, in the form of the tax gatherer?

Since world-war, whether fought primarily to overcome autocracy by establishing more firmly in the earth democracy, or to avert the impending slavery of militarism in the hands of ruthless power, did actually result in more democracies, and in new and violent changes in the relations of citizens of single States, is it not a time when "every citizen should rally to the support of his country." If a man must do "his bit" in war, should he not do the same in time of peace? When there are from twenty-five to thirty billions of indebtedness existent, either in bonds or temporary or undeclared forms of indebtedness, should not every citizen be made to feel the seriousness of the situation? Aside from the fact that the aggregate contribution to the total tax funds would be very large if these "poor" were taxed, even very lightly, how public opinion would be educated by an actual schooling in tax-paying as a duty and responsibility of every citizen to the State that protects him in his freedom to labor and to live?

FUNDAMENTALS DETERMINING HONESTY IN BUSINESS.

"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 common-place, 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."

President Harding gave to the country a wholly admirable address at the celebration of the founding of "The New York Commercial," as reported by us last week. It should carry assurance to business, far and wide, to speed up, conscious of being in friendly environment. It should add to the dignity and effectiveness of Government, defining its powers and duties, and increasing the reverence of the people for this great instrument of protection to property and effort. In the quotation which we have placed at the head of this article there is abundant cause for congratulation that the course of this Administration will be shaped by the great underlying principles which govern our economic advance. In one short statement the President takes the Government completely out of business; he gives to it its needed freedom to function and grow according to its own laws; and, whether big or little, he asks only that it be honest.

We are tempted to continue this line of thought a little further, and to say, at the outset, that business which is free, business which is builded on the natural laws of trade, if non-interfered with by arbitrary power, *will be honest.* We take it that the President would be far from asserting that the Government has any power to instill honesty into business transactions. Honesty, in its last analysis, is a quality in man. And, as so often said, we cannot make men moral by law. Nor can we, without that very "interference" which the President warns against, through governmental determination set up a standard of honesty in wages and profits. But there is a natural law in free competition which renders this attempt by government unnecessary—and this law may be expressed as the greatest service at the least cost. The whole energy of the human race in production and exchange is to reap the full measure of benefit for the effort put forth. And this is chief in the regulation of wages and profits—a regulation which through custom and experience not only induces equality of exchange, but compels, in the long run, an equable standard of wages and profits.

We have a simple and homely adage in trade that the best policy is to "look out for the interests of the other fellow." But in doing this we make no sacrifice of the truth that continuance and renewal in trade demands a profit which will insure the full functioning of capital for its own sake. This makes it impossible that those not owning this capital shall control it in their own interests, or according to "standards of living," independent of the value of services, set up by themselves; or according to standards of honesty conceived in selfishness and greed. Profit is in itself just as honest as wages and in the natural course of business is precedent thereto. Wages, however honest, cannot beat thin air and produce human sustenance. The child born to-day inherits the traditions and customs of what we term civilization—and the boundless opportunities for effort based upon the accumulations of the past. Grown to manhood and effective service the

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worker owns his own ability to toil and to trade, and more or less as the case may be, of the capital-instruments of production and exchange. If there were no governmental guaranty of the ownership of property there would be no assurance that work performed could be adequately paid for, or that it would furnish that variety and abundance that constitutes the opportunity for every man.

Here, then, lies the fundamental basis of honesty in business—the acknowledgment, acceptance and continuance of the property rights of the individual under our constitutional system, as developed by the free initiative and energy of the people—that the toiler owns his own right to toil in the interest of wages determined by the value of the services performed—that the capital-owner owns his own right to profits that result from serviceable functioning in enterprise and industry as those profits are regulated and determined by the natural laws of competition, a competition which is co-operative through the necessary relations of interdependence in all business. If this is true, must it not follow that big business is as honest as little, and does it not follow that the natural competitive regulation of big business is, in the nature of things in the long run, more exact, precise, and determining than that of small? And is not this borne out by the general fact that the percentage of profits in big business is smaller and less variable than that in little business?

True it is that the honesty of business is not determined or regulated by its size but by the character of its conduct. The law of profit, as of wages, is service. Capital becomes instinct with the vigor of lives that have treasured up the rewards of labor, lives past and present, and is entitled to its just rewards, its *living* compensations. In this sense the life of capital is as precious as the life of labor. And no economic doctrine can ever annul the divine decree that man shall "eat his bread in the sweat of his brow." He shall labor. He shall serve. Labor can no more seize upon capital arbitrarily than capital can seize upon labor. Labor can no more impress capital in its own service than capital can enslave labor to its own use. The first standard of determining honesty in business is a full recognition by both labor and capital of the fundamental conception of our Government and laws that the individual owns himself—owns his own energy and ability—and also owns property and capital as a result thereof—the amount of that ownership determined by the natural rights of heredity and by his own achievements in the world.

A SOCIETY OF THE "INTELLECTUALS."

In Russia, we are told, the "brain workers" are starving. In France, they are forming a union. It is the war! And so runs the (new) world away. We have in this country many kinds of associations of teachers, doctors, lawyers, authors and artists—save for one actors' union, and possibly the teachers, ours, we believe, are not "unionized" and operated for the purpose of collective bargaining as to the *control* of services, the standards of remuneration, or the nature of contracts. They are not modeled after the pattern of "labor unions," and are more nearly social fellowships based on community of aim and work. Though there are some strong signs showing that the bug of "unionism" is taking hold on the brain of the brain-workers.

In France the "Confederation des Travailleurs Intellectuels," which translated means "Confederation of Intellectual Workers," is said now to comprise 120,000 members. At first, we are informed, there was talk of an affiliation with the unions of manual laborers. But it was pointed out by "moderates" that there was little in common between this form of labor and that of intellectuals, and that the latter would not be satisfied with the pay of the former, and that there was in the manual labor classes a revolutionary element it would be well to avoid. The view of the moderates prevailed. And it is averred that the "manuals" did not welcome the "intellectuals" and looked upon them with a certain disfavor. Perhaps the central thought in the whole scheme as finally evolved is "the recognition of Intelligence as the third factor in production, the other two being Capital and Labor." The result is "eighty associations" are enrolling themselves in a new "confederation."

A recent newspaper account gives the aims and objects as follows, quoting from the original manifesto of the "confederation":

"The C. F. I. is open to all associations of brain-workers.

"It seeks to represent, co-ordinate and defend the interests of all men and women who derive their principle means of subsistence, not from manual labor, or income from properties, but from the work of their minds and the product of their thought.

"A capitalist can go to sleep, without exposing himself to ruin, upon the securities which clerks cause to yield revenue. Manual workers, tillers of the soil, can repeat each day the work which they did the day before. But, no matter what his specialty, the intellectual worker, on the other hand, must renew himself constantly, perfect his product. . . . Progress is his contribution to society."

The reader is referred to the New York "Times" Book Review and Magazine of May 22 for this article in full. We must quote, however, one or two paragraphs further of this to us very naive announcement of the "intellectuals":

"The first object of the C. F. I. is to prevent the principal artisans of progress from becoming its victims.

"Too long has the intellectual worker had nothing to lean upon, for assuring his existence, except his personal worth. Too long has he feared to lose the freedom, which he valued above all material interests, by joining associations or unions.

"While unions of other workers were constantly making more determined efforts, tending more and more to bend the nation to their will, the intellectuals, rendered powerless because of their individualism, both in relation to the above-mentioned growing organizations and to Governments, unrepresented in the great conflicts where their fate was decided, looked on, day by day, while their influence dwindled and their rights were impaired. They remained enslaved, under the rules of a hierarchy which seemed to range them, now against the manual laborers, now against each other, for the greater advantage of the possessors of power."

If we may be pardoned the expression, that last paragraph is certainly a "hummer." The "intellectual worker," with "nothing to lean upon" "except his personal worth," afraid to "lose his freedom," which he at the same time "valued above all material interests," is "rendered powerless" by his "individualism" in "relation . . . to Governments," and is "unrepresented in the great conflicts" where his own "fate is decided," and is "enslaved" by the

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"hierarchy" of the "possessors of power." Anybody in such dire straits as this is in trouble and there is no mistake about it. But while this movement of the "intellectuals" of France tempts us to levity, it is appropriate to consider it in a serious way. We all know that "brain-workers" of a certain class have suffered because of the success of wage-earners in the industries who through unionism have secured inordinate pay. But we have no sort of belief that those who are brain-workers in the contrasting sense above used can better themselves by the same organization methods and practice.

In the first place, there is no sharp division between manual and intellectual labor that can be made. In the second place, save in a few particulars, there is no common tie which naturally unites the various forms of brain-work. Third, the surrender of individualism, which inevitably follows such a union, tends to declare a parity of worth, usefulness, value, and remuneration of all "intellectuals," whatever the profession or kind of work performed, and without regard to degrees of excellence inside any one of them. Last—no such division can be made between manual or mechanical workers and brain-workers as that indicated by the word "renewal," no "individualism" can be surrendered without the surrender of initiative, talent, even genius, to the common-place, and to the equitable rewards of the common-place—and there is no proper relation of either manual or brain-worker to the Government, save that of independence from the restrictive control thereof, save under a socialistic regime.

There come to mind some incidentals of the subject which point to a change in customs as a matter of justice to those concerned. There are equities of contractual relations—such as has been brought out concerning the use of the plots of stories for scenario purposes—that should receive general consideration. And royalty compensations are open to question. But a little agitation will go a "long ways" to adjust these matters between the parties—without striving by unionism to put shackles upon both. It may be said, however, in a very broad statement, that nothing will ever change or ought to change the dependence of the brain-worker upon his talent, his cultivation, his education, his industry, and that subtle something which is his by right of possession and which cannot be owned by or bred in another, and which is of such corresponding value to the world as always to demand its own price.

It is all nonsense to talk about the thinker being the victim of the mere doer. The very civilization we enjoy depends not only on the freedom of thought but on the supremacy of thought in our affairs. And it is worse than nonsense to talk about the "thinkers" capturing the powers of Government for their own aggrandizement after the manner of "laborers" through "unionism." Nor is it true that these "brain-workers" never repeat themselves. What of the lecture that is delivered two hundred times in a season, and the novel, the "best seller," that circulates by the tens and sometimes hundreds of thousands—two of our best paying intellectual products? What of the physician who writes the same prescription for a hundred different patients, varying it slightly, perhaps, to meet the needs of the single person; what of the lawyer, storing his mind with decisions and precedents which he fits to many recurring though differing cases in his practice; what of the minister, who accepts a "new call" and "turns his barrel over"? And how is it possible to horizontalize the proper pay for jury-pleas, prescriptions, bookkeeping and accounting, pictures and sculptures, books, lectures, movie scenarios, mechanical inventions and scientific discoveries and formulas, by means of a confederation of associations? While we sympathize with open efforts to correct apparent wrongs in relation to the services of intellectual workers that are the result of custom more perhaps than for any other cause—we believe that even "intellectuals" cannot right this world by methods of ordinary "unionism."

FINAL ACTION ON THE BUDGET BILL.

Last week the House and Senate reached a complete agreement on and passed the budget bill (S. 1084). It will be recalled that a similar bill was vetoed by President Wilson because Congress retained the power to remove the Comptroller-General. The new bill restores this provision.

The principal features of the new bill are the creation of a Bureau of the Budget in the Treasury Department, with authority to prune the annual estimates of expenditures before they are submitted to Congress; provision for a corps of experts in the Bureau who will devote their whole time to a study of means to save money to the taxpayer in the financial administration of the Government; and the creation of a system of independent audit, known as the General Accounting Office, responsible to Congress only, whose duty it is to audit and report to Congress any irregularities in the expenditure of public funds voted by Congress for the use of the executive departments.

Credit for this measure is due to Senator Medill McCormick. It is difficult for anyone outside of the circles of Congress to realize the obstacles he has overcome and the legislative strategy which was necessary to bring the bill to its final passage. The bill as adopted is in accord with the original McCormick budget plan submitted to the Sixty-fifth Congress March 14, 1918. This was the first complete budget plan ever laid before Congress, and its adoption at that time would have saved the country hundreds of millions of dollars through a system of close control over war expenditures. Mr. McCormick was then a member of the House. Upon the convening of the Sixty-sixth Congress, Mr. McCormick, now a Senator, reintroduced his budget bills, and on the following day Mr. Good introduced a budget bill embodying the principles of the McCormick bills with certain variations. Then occurred a protracted controversy between the two branches of Congress as to where the Budget Bureau should be placed and as to who should be authorized to use the pruning knife. The House plan would have given us a much weaker budget system.

The bill, as adopted, raises the Secretary of the Treasury to the position of a Minister of Finance. He is given ample power to protect the public treasury from the unwise and inexpedient demands of the various executive departments. This, however, is not a new grant but a restoration of power. In the early days of the Government, Hamilton, Gallatin and Crawford held and exercised this authority by virtue of a provision in the law of 1789 establishing the Treasury Department. Under later Secretaries, when it was the normal thing for the revenue to exceed the expenditures, this authority was not exer-

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cised and became obsolete. When the statutes were revised in 1873, the provision giving the Secretary of the Treasury control over the estimates was omitted from the compilation. The present Secretary of the Treasury will thus be the first real Minister of Finance we have had for nearly a hundred years.

Under the bill the responsibility for the budget is placed upon the President. He will submit the budget to Congress each year as his recommended financial program for the coming fiscal year. Before it reaches the President the estimates contained therein will have been most carefully studied by the Budget Bureau and many revisions and reductions made. The Secretary of the Treasury will sit in the Cabinet when the great questions of financial policy are being considered, and he, with the support of the President, will be there armed with facts and figures to protect the Treasury from the financial effect of the enthusiasm of his colleagues for their projects. He will be the only member of the Cabinet at these councils interested solely in the financial aspect of proposed activities, and his interest will be to protect the taxpayer, whereas the other members naturally will be primarily interested in the executions of their plans. Their interests will be functional rather than financial.

The budget bill carries out only two phases of the budget plan of Senator McCormick—that is, executive control over the preparation and submission of the estimates, and an independent audit of the Government accounts. There are four other phases of his plan which can be met only by amendments to the rules of the House and the Senate. This has already been done in part. The House has established a single committee to consider the budget, and the Senate has established a single committee to consider the expenditures of the Government. Before this latter committee would come the report of the Comptroller-General and he will work somewhat under their instructions. The House has yet to create a single committee on expenditures, and the Senate has yet to concentrate the authority over appropriations into one committee. A resolution for the latter is now pending. Action has yet to be taken on further restricting the power of Congress to amend the budget by increasing or adding new items not requested by the Executive and on giving the heads of the executive departments the privilege of explaining and defending their budget estimates on the floor of the House and Senate.

PROPOSED FEDERAL LIVESTOCK COMMISSION—STILL APPEALING TO GOVERNMENT.

Notwithstanding President Harding's distinct and repeated call for less meddling by Government with business, we are not yet done with that evil. Senate bill No. 659, fathered by Senator Norris of Nebraska, would set up in the Department of Agriculture a Federal Livestock Commissioner, who shall ascertain the demand for meat and meat products, and make rules for persons engaged in supplying that demand. The packers (for of course the thing is aimed at the concerns that have been the most conspicuous objects of attack for several years past) must not agree with one another, or with anybody, "for the purpose of preventing any person from carrying on a competition of similar business in commerce," or doing anything unfair, discriminatory, or tending towards monopoly, etc. In all this there is nothing strictly new. In December of 1919, the Chicago packers, as the most expedient course in their then circumstances, consented to a decree binding them to sell their holdings in stockyards and railroad terminals, to "forever dissociate themselves with the retail meat business," and to withdraw from various "unrelated lines." Nor is it new that the Commissioner proposed in this bill may issue to persons asking it a "certificate of registration for engaging in the livestock industry"; it is not new, either, that the registrant shall "furnish the services and facilities of his business, on fair and reasonable terms, to all persons applying therefor," and shall set aside such portions of his own facilities desired by the applicant and determined by the commissioner "as may reasonably be necessary to accommodate small shippers and local patrons." We have had this same proposition before, and as a part of it each applicant for registration (that is, for license to enter the meat industry) must agree in advance to do whatever the commissioner required of him, for this was exactly the meaning of it.

Surely it cannot be necessary to spend many words on a proposition itself so expressive. It is a sort of business "nesting," one business to go on inside of the facilities if not on the very premises of another. Any man can weigh it very well for himself by asking himself whether he would like or consent to have a competitor operating in such a manner as this and how he thinks a scheme of business "licensing" which involves locating a parasite within one's business vitals would probably work out in practice.

The Federal Trade Commission has long regarded the Chicago packers as an excited bull regards a bit of red cloth. It has charged at them and has tried to put upon them every known business offense, even issuing a special pamphlet assailing the "Big Five." Yet it has not been able to satisfy itself over its own accomplishments, and there is doubt whether it has satisfied anybody; of all our regulative and re-creating commissions none has been so uneasy about itself and so given to explanatory and self-justifying discourses. As an instance, in a single week in January of last year, Mr. Colver of that body repeated before three separate meetings his defensive and explanatory discourse, and Mr. Thompson, a fellow-member, tried to show to a gathering of farmers in Denver how the Commission helped their industry by holding the world of business (which he figured as "a great river of trade") open always for movement, keeping "that river free from obstructions such as will tend towards monopoly." Yet uneasy lies the head that wears a crown, and it cannot be deemed surprising that this unhappy Commission has not satisfied the public, for its members are not happy themselves; they need omniscience and doubt whether they possess it, for Mr. Colver told the farmers that the Commission can consider only real menaces to the public interest in passing on unfair practices, and "it is the difficulty of determining when the public is affected that causes the members of the Commission to stay up nights."

Every serious-minded father who recognizes his own responsibility for the training of his children that they may bear well their part in life feels some sense of inadequacy in himself to perform a duty that is laid upon him and cannot be put aside; every such parent is satisfied with his share in moulding the next generation and does not crave doing it for

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the children of other men. Every head of a great private business feels his own limitations and would shrink from trying to direct several other businesses in which he has had no training and for which he has neither time nor strength. It is only the mere politician, wanting in any special knowledge, who dreams of regulating everything and would rush in where the wiser fear to tread; fallibility does not recognize its own image in the glass of actual test, and itches to grasp the reins and "drive" everything. Mr. Colver himself furnished an example and made a confession, without apparently realizing either, in his thrice-repeated address of attempted justification above referred to. Business, he said, is suffering because "laws made to apply to business are of necessity inflexible, while business changes from day to day." Entirely true, and a confession as well, but Mr. Colver did not see it; instead, he imagined a flexible regulation. Said he: "What is good for one industry is bad for another, and what amounts to a mortal sin in one industry is actually a virtue in another . . . these anti-trust laws are not only inflexible, but the multitude of decisions which have been handed down have of necessity created a zone of doubt through which business has to pass, and yet where, with each step it takes, it fears a pitfall." So he proceeded to try once more to explain and justify the ridiculous bill (once proposed by his Commission) for enabling every person with a business venture in mind to take it in advance to a Government censor and universal adviser and get a sort of license approval, upon which he could safely proceed—until somebody rose to complain of him. This was to remove the "zone of doubt."

All production, all industry, all transportation, all trade, all investments, are now in a state of halting and hesitancy, because the world has been riven and heaved upward almost from its foundations, and every man is more or less waiting for light to begin to show through the mists and give him some marks by which to set his own course. We have been regulated, we have been reproved and corrected, we have been accused and sometimes punished, for sins of selfishness, and we are neither convinced of the wisdom and purity of the judges nor satisfied with the results. That we are on the way back to the normal few except mere babblers doubt, but when we venture a step (as events force us to do) we are still uncertain how near the spot on which we must step may be to the bedrock basis that is the ultimate before our new progress can really be deemed begun. Only the shallowest persons feel sure of their own judgment and forecasts; whither shall we turn for infallible counsel? We have allowed ourselves to accept that muddy thing called "Government," an ever-shifting product of confessedly bad elective processes, as the arbiter and counsellor for all private affairs. What does Government know, what has it accomplished, how do results in its own exclusive operations prove its competence to direct all other work of men? For answer, take what our surely outspoken President told us, last week, of Governmental deficiencies, and note that what he said is sustained by an experience that can neither be disputed nor forgotten. Government did accomplish some things in haste and emergency, but "at a staggering cost which society could not long bear"; our prosperity was imaginary, made by burning our reserve stocks of capital; thus came reaction and depression, with a vast increase in the burden which Government itself imposes, and now we must lessen that burden somehow. Instead of being in any manner a superior entity, "Government should be placed, as far as possible, under a strict sway of the methods which are applied in private business . . . every principle and device which promotes efficency in private business should be adopted and applied to Governmental affairs."

So, after we have been indulging the habit of looking to Government to purify, uplift, enlarge and make healthy all private business, President Harding, who has had long opportunity of observation and participation, tells us we have been under a delusion; now effort should turn in the other direction, and private initiative and private character must correct and reform Government.

Can any man who does a bit of independent thinking controvert this? Is anything clearer than that the way back to normal and healthy national and international life and progress must be found in the independent yet correlated and united effort of the individual, and not in any action applied to him by Governments? Should we not, therefore, sternly condemn and send to the scrap-heap all propositions to closely regulate any private operations?

THE WORTH OF THE INCORRUPTIBLE PUBLIC MAN.

In the funeral services over Lincoln's great Secretary of War, Edwin M. Stanton, in Cincinnati, his home, one of the most prominent citizens, a general of the Civil War, delivering the address, and recounting the Secretary's distinguished services, called attention to the fact that having had the greatest opportunity of any man of his day to enrich himself, he died a poor man. Then he said: "Let this be the inscription on his tomb, 'Here lies the incorruptible Edwin M. Stanton.'"

In the notice the other day of the death of the late Secretary of the Interior, Franklin K. Lane, after the account of his many public services and of his high character and his great abilities, came the single line, "He left no estate."

Memory at once went back to the earlier inscription. Here was another public officer, also a Secretary during a great war, which offered unparalleled opportunities for gaining wealth, of which a multitude of men took advantage, who came through unscathed, and on whose monument, when it is erected, may also be written, "Here lies the incorruptible Franklin K. Lane." Generations to come will stand and read it with reverence.

This does not imply that such American public men have been few. It is enough to read back—the names of the late Presidents, Wilson, Taft, Roosevelt, McKinley, Cleveland, Hayes, Harrison, Garfield, and on to the beginning—certainly not in recent times was there one, if there was one in the past, open to the charge of having used his high position to aggrandize himself, or who was corruptible by money.

Much evil is spoken of men in high position today, capitalists, bankers, presidents of railways, heads of great corporations, and the like. Unhappily there are sufficient outstanding individual instances of shame or dishonor to keep alive the accusation, as, unfortunately, is more or less true even in the most honored professions; but who thinks of the immense value to the community of

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even the individual prominent man who has stood in the midst of the temptations of high position and has come through unscathed? We expect the great multitude of the common people to be honest and true and decent of life, else how would the country survive? Otherwise we would despair of democracy.

But there is reason to-day for laying emphasis upon the special value of the individual instance. The disturbance that threatens the world is far more than economic. It involves the foundations of society and of civilization. It originates in ideas; it is a matter of conceptions and passions, and even of visions and longings. It belongs to no stratum of humanity; like an odor or a gas it penetrates everywhere, or like a mineral salt dropped in a body of water its presence for good or evil may be detected throughout.

Bolshevism is savagery. It is a violent attempt to turn humanity back to primitive conditions. It looks upon civilized life as hopelessly morbid and complex, not possible to be cured. It would relentlessly crush and destroy as the only way of reducing all to a level, even if it be a desert. Lenin saw the failure against the great mass of Russia of the Nihilists and their resort to violence; and equally of Tolstoy, who, wearied with the emptiness of a dissolute early life in himself and in those about him, was content with giving his message in powerful novels and resorting to a life of abnegation, till he died in despair of any effect. Meanwhile corruption in its boldest form had in high places in Russia become defiant and reckless, till with men of the better class the desire of reform gave place to impatience with slow, constructive methods, demanding all or nothing. When the upheaval of the war, involving the very structure of human society, no less than of States, brought the opportunity, Lenin was ready to profit by the experience of others. He attacked existing civilization in all its forms as thoroughly as Tolstoy did, and he resorted to violence more remorselessly than the Nihilists. He was able to get possession of the gold and the money, first of the Government and then of the people, and, with that, control of the army. He stopped at no violence; he spared none; he spread terror and created a desert. He carries out mercilessly the purpose to sweep the field clear of civilization and force the world back to primitive nature.

Of course the effort will fail and he will vanish. Sheer force and violence, however overwhelming its onset, has always failed. But the fact to be reckoned with is the evil at its source. That will not end with Lenin and the Bolsheviki. An exiled Russian says: "Bolshevism is barbarism, but wearied civilization longs for barbarism as a stifling man longs for air. It is a reversion to Nature, but those who have gone wild in civilized society are powerfully attracted to a state of primitive nature. The world once drank in the teaching of Rousseau, and now drinks in the teaching of Tolstoy. The timid troglodytes hid in mountain caves, but the new troglodytes of to-day hide in the recesses of civilization. Bolshevism is the suicide of Europe; Tolstoy inspired the act; Lenin completed it." And much more to the same effect.

A thoughtful and suffering Russian may be justified in his fears and distress. But his testimony is the important thing. Russia's need, he says, is of religion and of God. The evil is deep and serious. We are witnessing only an external and violent form of it, but it is a cry from the depths of men's hearts. Therefore, it concerns civilization and life as we know and desire it. It is not to be cured by short measures or by force. Men's eyes are to be opened, and their thoughts and convictions are to be changed. Larger knowledge must be supplied. But far more is needed. The eternal verities that go far beyond questions of propriety or expediency, and which underlie ethics, have been crowded out of men's minds; they must be brought back. Only so can these delusions be expelled and sanity restored.

How can this be done? How were the verities lost? Largely by the force of evil example. Laxity of morals, carelessness of truth, greed, avarice, selfishness, oppression, dishonesty, indifference to others' needs, hypocrisy, disregard of religion and of God in spirit and conduct, these are the powerful destructive influences in human society. They have loosened the bonds of character, and have undermined faith in God and man.

No influence will be so effective in restoring society, because none can so effectively reach and renew the individual man, as the example of men like those of whom we have spoken. Men who in positions of prominence have been true to the things that men know they should believe. They are teachers of truth and revealers of God, to whom all find they must listen. Their testimony brings back into men's minds and sets up again in their hearts the verities they knew but had cast out. They enforce the words of the appointed teachers whom the crowd had ceased to regard. As the lily on the surface of the pool makes one patient, even with the mud and slime, so such lives give courage and patience to-day. They carry conviction that cannot be gainsaid.

Current Events and Discussions

T. W. LAMONT SEES CONDITIONS IN EUROPE ON MEND.

Thomas W. Lamont of J. P. Morgan & Co., who had been abroad for some weeks, had the following to say on his return on the White Star Liner Olympic, which arrived here on the 1st inst.:

Conditions on the other side are, it seemed to me, distinctly on the mend. In England the coal strike has been a heavy burden to bear, but the attitude of the people has been patient and calm, and the course of the Government admirable. When I sailed there was every expectation that an early settlement of the strike would be arrived at.

On the Continent steady progress in industry and agriculture was under way. France, Italy and Belgium have all made great strides in this last year. As to political conditions, much has been said from time to time as to France's uncompromising attitude on the subject of reparations, &c., but I want to say that the members of her Government and men of affairs generally impressed me as moderate and reasonable in their views. I look to see such difficult situations as still exist fall into gradual adjustment. The fact that the United States Government is now represented in the counsels of the Allies in their measures to establish permanent peace and tranquility, has been very heartening to all Europe and is a distinct factor of hope in the situation.

Mr. Lamont's departure for Europe on April 6 was referred to in our issue of April 9.

NO NEW BELGIAN FINANCING IN U. S. CONTEMPLATED AT THIS TIME.

Referring to some current rumors in regard to the possibility of Belgian financing, the Belgian Ambassador, Baron De Cartier, advises the Guaranty Trust Company of New York that there is no basis for these rumors, and states that Belgium is not considering any financing in this country at the present time.

GERMAN GOVERNMENT COMPLETES REPARATION PAYMENT.

The German Government this week completed the payment of 1,000,000,000 gold marks in fulfillment of the first installment of its reparations obligations. Prior to this week's payment, Germany, according to an announcement on May 17 of the Reparations Commission (to which we have

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previously referred), placed at the disposal of the Commission 150,000,000 gold marks in gold and foreign currency. This was followed on May 30 by the payment by Germany of twenty German treasury three-months bills, equivalent to 840,000,000 gold marks, of which about $80,000,000 is payable in New York, $60,000,000 in London and $60,000,000 in Paris. The payment which was this week turned over to the Reparations Commission had been brought from Berlin to Paris by a special courier arriving in the latter city May 29. Besides these two payments totaling 990,000,000 gold marks, it is stated that about 10,000,000 gold marks are held in Berlin at the disposal of the Reparations Commission. The bills or notes delivered to the Reparations Commission are endorsed by the Deutsche Reichsbank, the Dresdner Bank, the Disconto Gesellschaft and the Darmstadter Bank, four leading banks which, according to the Associated Press, volunteered their joint guarantee in return for the Government's assurance that the notes would be redeemed at maturity without holding the banks materially responsible. Another feature of the payment of the reparations obligations has been the deposit in the Federal Reserve Bank of New York of $35,733,000. An indication that this represented the original payment of 150,000,000 gold marks made by Germany was furnished in a Chicago "Tribune" cablegram from Berlin (copyright) May 27, which said:

Announcement to-day that Germany already had deposited 150,000,000 marks in foreign money with the Federal Reserve Bank in New York caused excitement and pessimism among money speculators who believe that if Germany is forced to buy money in the open market there would be a lull in the German market.

Incidentally, American buyers who hoped to take orders on account of the strength of the mark see no possibility of doing business.

The deposit of the money in the Federal Reserve Bank was completed on May 31, the payment being made by Hallgarten & Co., the Equitable Trust Co., Speyer & Co. and the Guaranty Trust Co. According to the "Journal of Commerce," of June 1, $15,000,000 was reported as the share of the payment handled by the Equitable, with Hallgarten & Co. also handling a large proportion. The Guaranty and Speyer & Co. were stated to have figured less prominently in the transaction. The "Journal of Commerce" added:

This operation, which was begun last Friday, practically exhausts the balances in this country of the Reichsbank, according to a statement made in one quarter, but information from another source indicates that its balances are still considerable. In order to prepare for the payment it was necessary for Germany to transfer here last week almost $20,000,000. This was accomplished by the transfer of checks, gold certificates and other forms of legal tender, the bulk of the dollars being acquired through offerings of sterling and francs, thus explaining the recent break in the exchange market.

The exact amount paid is the equivalent of 143,000,000 gold marks, or 1,800,000,000 paper marks, bankers said yesterday. No explanation was obtainable accounting for the discrepancy between this figure and the 150,000,000 gold marks which the morning dispatches mentioned as having been paid.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914.

	Apr. 30 1921.	*Mar.* 31 1921.	*June* 30 1914.
ASSETS.			
	$	$	$
Gold and subsidiary coin—			
In Canada	62,780,844	67,082,491	28,948,841
Elsewhere	19,547,201	17,648,888	17,160,111
Total	82,328,045	84,731,379	46,108,952
Dominion notes	158,857,442	165,977,483	92,114,482
Depos. with Minister of Finance for security of note circulation	6,306,578	6,310,697	6,667,568
Deposit of central gold reserves	88,702,533	95,302,533	3,050,000
Due from banks	240,795,879	273,097,810	123,608,936
Loans and discounts	1,536,053,930	1,532,236,048	925,681,966
Bonds, securities, &c	362,496,878	355,347,006	102,344,120
Call and short loans in Canada	110,289,586	113,818,308	67,401,484
Call and short loans elsewhere than in Canada	154,173,055	168,598,046	137,120,167
Other assets	118,521,044	113,851,030	71,209,738
Total	2,858,524,970	2,909,270,340	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	197,075,300	197,075,000	192,866,666
Capital subscribed	129,468,700	129,138,700	115,434,666
Capital paid up	129,179,731	128,720,031	114,811,775
Reserve fund	134,853,053	133,623,339	113,368,898
Circulation	203,273,548	206,094,668	99,138,029
Government deposits	130,623,560	133,704,471	44,453,738
Demand deposits	819,721,387	861,119,272	495,067,832
Time deposits	1,313,832,514	1,319,142,196	663,650,230
Due to banks	53,610,474	56,122,917	32,426,404
Bills payable	12,952,903	11,159,878	20,096,365
Other liabilities	40,131,769	35,207,037	12,656,085
Total, not including capital or reserve fund	2,574,146,125	2,622,550,439	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

J. A. BANCES & CO. OF CUBA SUSPENDS.

A cablegram to the "Journal of Commerce" from Havana May 27, says:

J. A. Bances & Co., private bankers, whose house has been established for more than 70 years, are reported as having suspended payment this morning and will take advantage of the bank liquidation law.

The Havana banks which up to the present have suspended payment are the Banca Nacional de Cuba, Banca Internacional Pernabad, Areces & Co., Demetrio Cordova, Digon y Hermanos and Bances & Co. To this list must be added other banking houses in the interior of the Republic.

Earlier in the month (May 11) advices from Havana pubilshed in the New York "Herald" said:

Three small private banks in this city suspended payments yesterday and another in the Camaguey, Eastern Cuba, closed its doors. All the institutions had sustained runs by depositors for the last few days and the larger banking institutions of the island have been forced to bear heavy withdrawals, some of the oldest and strongest institutions in this city being affected. One large bank remained open all Monday night, with great heaps of currency piled on its counters, for the purpose of reassuring depositors. Every check presented was paid by the bank.

HOUSE PASSES BILL PERMITTING COMBINES OF FARMERS AND PLANTERS.

A bill permitting farmers, planters, ranchmen, dairymen or fruit growers to combine for the collective marketing of their products was passed by the House on May 4 by a vote of 294 to 49. A similar bill (to which we referred in our issue of June 5 1920, page 2345) was sought to be enacted at the last session of Congress, but it failed of final passage. Representative Volstead had the following to say regarding the bill when it was taken up for action last month.

A bill almost identical with it was introduced in the last Congress and passed by more than two-thirds majority in this House, and went to the Senate, where it was somewhat amended. There was a disagreement between the House and the Senate, and the bill failed for that reason. I made some slight changes in reintroducing the bill, in order to meet some of the objections that were made in the Senate and otherwise to perfect the measure.

It aims to authorize cooperative associations among farmers for the purpose of marketing their products. There are a great many of those associations to-day scattered all over this country. There are a great many of them in Europe. In this country they have been constantly threatened with prosecution. Many States have modified their laws so as to legalize these organizations, and the last national convention of the two great parties, Republicans and Democrats, passed resolutions indorsing legislation of this kind. There is, as I understand, a general demand for it among the farmers, and their organizations have practically agreed upon this form of a bill.

The objection made to these organizations at present is that they violate the Sherman Anti-Trust Act, and that is upon the theory that each farmer is a separate business entity. When he combines with his neighbor for the purpose of securing better treatment in the disposal of his crops, he is charged with a conspiracy or combination contrary to the Sherman Anti-Trust Act. Business men can combine by putting their money into corporations, but it is impractical for farmers to combine their farms into similar corporate form. The object of this bill is to modify the laws under which business organizations are now formed, so that farmers may take advantage of the form of organization that is used by business concerns. It is objected in some quarters that this repeals the Sherman Anti-Trust Act as to farmers. That is not true any more than it is true that a combination may or may not monopolize or restrain trade. Corporations to-day have all sorts of subsidiary companies that operate together, and no one claims they violate this act.

Let me give you an illustration of the situation in the West in places where we are raising wheat:

You take a warehouse company known usually as a line elevator company. It has a warehouse or elevator at almost every station on a railway stretching clear across the State. It often has elevators on several railway lines. The wheat that is bought by these elevators is handled by one corporation. Now, the farmers, in my section, in the Dakotas, in Montana, and other States have a large number of little local elevators. They have built them and they own them themselves, but they are not able to act together lawfully. This bill seeks to place them in the same position as the line elevator so they may be able to compete successfully with them.

Now, these little elvators owned by the farmers are compelled almost in every instance to sell their grain to the line elevators, and are consequently at a great disadvantage. If these organizations should combine with corporations not organized as provided in this bill to thus monopolize or restrain trade, they will become subject to the Sherman Anti-Trust Act just the same as any other combination of corporations. We are merely seeking to give them a status that will make it possible for them to organize and to cooperate with other organizations similarly organized to the extent that may be be necessary to meet industrial conditions.

Before finally passing the bill on May 4, efforts of Democrats to amend the section, giving the Secretary of Agriculture authority to proceed against such associations in case they "unduly enhanced" prices of their products by their combinations, were defeated. The following is the text of the bill as it passed the House:

AN ACT to authorize association of producers of agricultural products.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That persons engaged in the production of agricultural products as farmers, planters, ranchmen, dairymen, nut or fruit growers may act together in associations, corporate or otherwise, with or without capital stock, in collectively processing, preparing for market, handling, and marketing in interstate and foreign commerce, such products of persons so engaged. Such associations may have marketing agencies in common; and such associations and their members may make the necessary contracts and agreements to effect such purposes: *Provided, however,* That such associations are operated for the mutual benefit of the members thereof, as such producers, and conform to one or both of the following requirements:

First. That no member of the association is allowed more than one vote because of the amount of stock or membership capital he may own therein, or,

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Second. That the association does not pay dividends on stock or membership capital in excess of 8 per centum per annum.

Sec. 2. That if the Secretary of Agriculture shall have reason to believe that any such association monopolizes or restrains trade to such an extent that the price of any agricultural product is unduly enhanced by reason thereof, he shall serve upon such association a complaint stating his charge in that respect, to which complaint shall be attached, or contained therein, a notice of hearing, specifying a day and place not less than thirty days after the service thereof, requiring the association to show cause why an order should not be made directing it to cease and desist therefrom. An association so complained of may at the time and place so fixed show cause why such order should not be entered. The evidence given on such a hearing shall be reduced to writing and made a part of the record therein. If upon such hearing the Secretary of Agriculture shall be of the opinion that such association monopolizes or restrains trade to such an extent that the price of any agricultural product is unduly enhanced thereby, he shall issue and cause to be served upon the association an order reciting the facts found by him directing such association to cease and desist therefrom. On the request of such association or if such association fails or neglects for thirty days to obey such order, the Secretary of Agriculture shall file in the district court in the judicial district in which such association has its principal place of business a certified copy of the order and of all the records in the proceeding, together with a petition asking that the order be enforced, and shall give notice to the Attorney General and to said association of such filing. Such district court shall thereupon have jurisdiction to enter a decree affirming, modifying or setting aside said order, and may make rules as to pleadings and proceedings to be had in considering such order. The place of trial may, for cause or by consent of parties, be changed as in other causes.

The facts found by the Secretary of Agriculture and recited or set forth in said order shall be prima facie evidence of such facts, but either party may adduce additional evidence. The Department of Justice shall have charge of the enforcement of such order. After the order is so filed in such district court and while pending for review therein the court may issue a temporary writ of injunction forbidding such association from violating such order or any part thereof. The court may, upon conclusion of its hearing, enforce its decree by a permanent injunction or other appropriate remedy. Service of such complaint and of all notices may be made upon such association by service upon any officer or agent thereof engaged in carrying on its business, or on any attorney authorized to appear in such proceeding for such association, and such service shall be binding upon such association, the officers, and members thereof.

Passed the House of Representatives May 4 1921.

PROPOSED FARMERS' FINANCE CORPORATION.

Plans for the creation of the Farmers' Finance Corporation have been brought under way by the interests in the United States Grain Growers, Inc.—the grain marketing agency which was formed in Chicago in April, and to which we referred in these columns April 9, page 1472, and April 16, page 1576. The Executive Committee of the Grain Growers, Inc., was in conference in New York on May 28, having come from Chicago to perfect the plans for the incorporation of the Farmers' Finance Corporation at Wlimington, Del., and while here were in consultation with Bernard M. Baruch. The latter in a statement issued on the 1st inst. indicated that he would be unable to accept the headship of the new organization which had been offered him, but announced that he would give the new body his best assistance. Mr. Baruch, who explained the object of the Corporation, said:

In connection with the report announced in the papers Sunday morning of the tentative formation of the nationwide co-operative grain growers' movement, there are three points to which I beg to direct the attention of the public so that a clearer understanding of the situation may be had. The first is that the undertaking is not of my creation. The credit for that goes elsewhere. I am, however, a sincere believer in the rightfulness of the plan, which has my best wishes for its success. The second is that, though I feel duly honored at the distinction they sought to confer upon me, I am unable to accept the invitation of the organizers to become the head of the financial section of the body. I recall few compliments paid me that have meant so much as this public expression of the faith and confidence of so large and so important a section of my fellow-citizens. But, while I shall give them my best assistance, I am unable to take up an actual connection with them. The third point deals with certain phases of the proposition that seemingly has not been quite understood publicly.

The organization that is under way, as I understand it, will not attempt to destroy the present methods of marketing the crop, but will endeavor to move it in a more orderly manner; nor does it attempt the impossible. Their co-operative selling agency is to be handled by specialized talent.

The $100,000,000 Finance Corporation will be formed for the purpose of bringing into the marketing of the crops the money of the individual investor who has heretofore not been brought into this movement. The result will be a widening of credit facilities which will be supplementary to, but will not replace, present financing methods. It is but adapting the short-time obligation to agriculture. The new Finance Corporation will lend money to individuals on grain or other farm products on warehouse receipts at a percentage of the market value which must be kept good. The warehouse receipt will be protected in every practical way. The Finance Corporation will buy the notes of the farmer secured by his warehouse receipts and issue its own against the individual notes. There could be no better security or investment than this. The investor will be secured by the Finance Corporation's strength, the farmers' note and the warehoused product. It is the same principle as followed by the copper producers, and, so I understand, will be followed by the Cuban sugar producers. It is sound financing and will offer an opportunity for the private investor to enter a field which has heretofore been entirely enjoyed by the banks.

The present leaders of the farm movement have no desire to establish a monopoly in restraint of trade, to fix prices, or to ask for any special privileges. They are not promising unlimited credit to anyone. They are endeavoring to further open up the avenues of credit only to those who have the best of collateral—actual marketable grain. They are not offering a substitute for hard work, but desire to get the fruits of it. They are endeavoring to modernize their business and put it on the same basis as other businesses. Their success will depend upon the co-operation which they maintain among themselves, on the ability of the managers, and on the wisdom with which they operate. Their difficulties are great, but can be overcome. Success will bring great prosperity not alone to the farmers but to the country as a whole.

It is with extreme regret that I found myself unable to accept the great mark of distinction which the organizers of this movement desired to confer upon me.

A statement regarding the proposed corporation was also issued by Clifford Thorne, General Counsel for the Grain Growers', Inc., his statement relative to the same having been made while here to attend last Saturday's meeting, Mr. Thorne said:

Most of the principal farm organizations of the United States, recently united in organizing the United States Grain Growers, Inc., for the purpose of establishing a grain co-operative marketing agency that would eliminate waste and uneconomic methods now prevailing in the marketing of our grain.

In the past the farmer has marketed the bulk of his crops within three months after the harvest. He has dumped his products on the market at the very time when he is selling the mosf of his products. Others have taken advantage of this situation and reaped profits that the producer were entitled to and should have if they only do for themselves what others have been doing for them.

One of the principal causes of this unsatisfactory system of marketing our crops has been the lack of credit at the crucial moment when it was most needed. We propose to create an auxiliary company to be known as the Farmers' Finance Corporation. One hundred million dollars of non-voting preferred stock will be issued; the common stock, voting but non-dividend paying, will be held by the United States Grain Growers, Inc. It must be remembered that only farmers can get membership in the United States Grain Growers, Inc. That will insure its control by the agricultural interests of the country. We expect to sell the preferred stock to the farmers themselves.

We are pleased to announce that Bernard M. Baruch has consented to act in an advisory capacity for the Farmers' Finance Corporation. The papers will be filed and the organization launched next week.

We are going to supplement and in no sense supplant existing financial facilities. We desire to work through existing agencies to the fullest extent possible, but we are asking no favors of the Government. We ask no special privileges, no exemption from the law. Nor are we asking for anything that we are not willing to accord to every other line of industry. We are going to operate on a business basis.

This is the first time in the history of agriculture that the farmer has undertaken to create a great financial institution which will be under his control and ownership. We are simply doing what every important industrial organization in America has done in the past.

The members of the Executive Committee of the Grain Growers', Inc., who were in attendance at the meeting were: C. H. Gustafson, Chairman; President Farmers' Union, Lincoln, Neb.; J. M. Anderson, President Equity Co-operative Exchange, St. Paul, Minn.; P. E. Donnell, President Farmers' Grain Dealers of Missouri; William G. Eckhardt, President Illinois Agricultural Association; C. H. Hyde, Vice-President Oklahoma Farmers Union; Frank M. Myers, President Farmers' National Grain Dealers; W. F. Schilling, President Co-operative Milk Dealers' Union, and R. C. Obrecht and Clifford Thorne of Chicago and Bernard M. Baruch. From the New York "Herald" of May 29 we take the following:

Only producers of grain and related products can be members of the United States Grain Growers, it was explained. Life membership costs $10. The United States Grain Growers, Inc., will have no capital stock, not being a corporation for profit. All members have equal voting power. No director, agent, or officer can be a candidate for or accept State of Federal public office.

All the earnings and assets will lie to the credit of the $100,000,000 initial non-voting preferred stock of the Farmers' Finance Corporation, to be sold to farmers at par, $100 a share. The common, or voting stock, of which probably only twenty-one shares of no par value will be issued, will be held in trust by the twenty-one directors of the corporation, who will vote it

Mr. Gustafson said "this is not a combine or price-fixing scheme," and pointed out this clause in the contract to be made with grain growers: "It is hereby agreed that nothing in this contract shall deprive the grower of control in any degree over his own acreage or production." In other words, the United States Grain Growers, Inc., cannot restrict acreage in order to cut production and keep prices up.

RESOLUTION OF COTTON CONFERENCE CALLING FOR REDUCTION OF REDISCOUNT RATE.

A resolution urging that a more liberal expansion of credit on farm loans be granted, that the rediscount rate on agricultural and commercial loans be limited to 5%, and that the War Finance Corporation render all possible aid in opening up exports for cotton and other raw products was adopted at the closing session on Tuesday last (May 31) of the Cotton Conference held at the Hotel Pennsylvania, this city, under the auspices of the American Cotton Association. The following is the resolution:

Whereas, The cotton-growing industry and the entire agriculture of the nation is suffering from unspeakable losses in price values and stagnated markets in America and restricted exports; deflation in farm values, which was so unexpectedly precipitated upon the country in August, 1920, found the cotton growers with their crops ready for harvest and without power to protect themselves from the debauch of constantly lowering prices. The crop was produced at the peak of high cost and the growers found themselves facing bankrupt values. From an expectancy of $2,500,000,000 for the cotton crop in July 1920, when cultivation ceased, the growers of that crop sustained a loss of $1,500,000,000, no part of which was profit but represented a net loss deducted from the actual cost of production; and

Whereas, The restrictions of credits and high rates of rediscount charged on farm loans has rendered it impossible for farmers to plant and cultivate a normal crop of cotton in 1921, but on the contrary present indications point to the smallest cotton acreage planted within the past twenty-five years and

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Whereas, The nation's permanent prosperity and the progress of its entire industrial, transportation and financial life depends upon the success of its agriculture; and

Whereas, It is imperative that American agriculture in the cotton belt, as elsewhere, be rehabilitated as rapidly as possible through a more liberal expansion of credits, lowering of the Federal Reserve banking rediscount rates, and opening up foreign markets, therefore, be it

Resolved, By the cotton growers of consultation conference in session at New York City May 30 and 31 that the Government of the United States, through its present Administration, be urged:

First—To authorize and grant a more liberal expansion of credits on farm loans.

Second—That the Federal Reserve Bank rediscount rate be lowered without delay to a figure not in excess of 5% on the rediscounts of agricultural and commercial loans.

Third—That the War Finance Corporation and Department of Commerce render all possible aid in opening up exports for cotton and other American raw products so as to stimulate the movement and consumption of such commodities as rapidly as possible.

In reporting that Secretary of Commerce Hoover is in sympathy with the movement of the cotton growers for extended credits, the New York "Commercial" of June 1 said:

Assurance of cooperation of the Washington administration to secure amelioration of credit conditions in the interest of agricultural community were received yesterday by John S. Wannamaker, President of the American Cotton Association at the closing session of the First National Cotton Consultation Conference at the Pennsylvania Hotel.

Mr. Wannamaker announced at the banquet last night that the association committee in Washington which has been working for lower Federal Reserve rediscount rates yesterday had seen Secretary Hoover, who expressed the conviction that credit for producers should be extended. The committee on Friday had a conference with the President, who referred them to Mr. Hoover. The telegram to Mr. Wannamaker from the committee's chairman follows:

"Secretary Hoover, to whom I was referred by the President on subject of your request in letter forwarded to you special says:

" 'I consider it vital that credit for producers and legitimate business should now be greatly extended in the Southern States.' "

The committee's telegram stated further:

"Hoover also favors a warehouse receipt which can act as actual delivery of the cotton and become the basis of a mobile form of credit. This is all we want."

U. S. DELEGATES SAIL FOR WORLD COTTON CONFERENCE.

American delegates to the number of 200, sailed on May 31 for England on the Steamer Corona to participate in the World Cotton conference to be held at Liverpool and Manchester from June 12 to 23. These delegates, representing cotton growers and manufacturers, were requested in resolutions adopted at the Cotton Conference held at the Hotel Pennsylvania, this week, to urge upon the World Cotton Conference the adoption of the United States standard of cotton grades in the international marketing of American cotton.

J. H. TREGOE OF NATIONAL ASSOCIATION OF CREDIT MEN ON BUSINESS CONDITIONS.

During the month of May there has been no upward swing to business, though we seem nearer than ever to the point where we can say with confidence that the bottom has been reached, says J. H. Tregoe, executive secretary, National Association of Credit Men, in his June 1st general letter, containing a review of industrial, financial and economic conditions, addressed to the 33,000 manufacturers, wholesalers and bankers comprising the membership. Basing his declarations upon visits made to numerous cities throughout the country during the past month and upon hundreds of letters received from leading business men, Mr. Tregoe writes, in part:

"Nothing serious has happened during the month. The recuperation proceeds normally and there must not be impatience if the recovery does not come as quickly as some have prognosticated. We must bear in mind that recoveries from former depressions were slow. Two years were required to recover from the depression of 1819 and at least five years from the depressions of 1873 and 1893.

"The underlying wealth of the nation and the supporting powers of the Federal Reserve system assure a more rapid recovery domestically than we have had from any previous commercial disturbance. The situation is, however, very spotty. It has distinctive lights and shades. Stocks of merchandise are in many directions below normal and in other directions above normal, but on the average, they are running low. The collection of current accounts is very fair. No serious complaints are registered, though the thawing out of the deferred or frozen credits proceeds painfully, slowly, giving considerable concern to bankers.

"The real situation of the railways has been disclosed. We appreciate how near they were to financial difficulties and how necessary it is that these arteries of trade should enjoy the power of controlling their operating costs. The decision of the Railway Labor Board but generally expressed, was significant of an official approval of a decrease in the wage of the railway laborer, something that the situation demands, and the hindering of which will merely delay the bringing of the whole labor situation into line with the readjustment process.

"The lowering of railway costs should be followed by a new alignment of rates which will help in the easier movement of building materials and the heavier commodities and will offset the tendency to that zoning of business which has resulted from the high freight rates.

"The cost of living has made some decrease, about 17% on the whole, but it is an irregular decrease, food and clothing supplying more than the average of the decrease and shelter and fuel failing to do their part. The difficulty of impressing labor with its part in the recuperative process is a discouraging element of the situation. Having shared the profits, labor should share the losses and though some economists claim that labor has shared the losses by unemployment, it is to be remembered that unemployment does not help production and the relief will come only when the wage is such as to make possible the production of commodities at a proper value. This reduction must come and labor will play the part of wisdom in granting it voluntarily.

Demanding a liquidation of fads and fancies, Mr. Tregoe declares it is now time that the people of this country were thinking in substantial tones. Mr. Tregoe writes:

"The silk shirt period, as we have denominated the period in industrial history from the signing of the Armistice to May 1920, produced peculiar effects which we have been unable as yet to dispel. In such an extravaganza of speculation and inordinate spending, the human mind would naturally lose its balance and hanker for fads and fancies. The continuation of this element is still apparent as we look into shop windows, as we look at people upon the streets. All this glare and glitter does not accord with the seriousness of our present situation.

"Commodity prices have been liquidated. Merchants have taken the losses. We are calling for a liquidation of labor costs, of housing and fuel costs. We now demand a liquidation of fads and fancies. It is time that the people of this country were thinking in substantial tones. It is high time that they were giving up the blare and trumpets of high flown entertainments, of gaudy dressing, or illiterate living and the many things which reflect thoughtlessness and a lack of appreciation of things desirable and righteous. We shall not expect the resumption of our prosperity until the people of the land have cast aside the undesirables, are living with moderation and earnestly striving to build up the commercial and moral powers of the nation."

ORGANIZATION MEETING OF STABLE MONEY LEAGUE.

At the meeting held in Washington on May 28 to complete the organization of a Stable Money League, a resolution was adopted pledging its membership to work for the creation of a "stable currency, with exchange value and purchasing power not subject to violent fluctuations which disrupt the whole order of business and industry and remove the strongest incentive to human labor, thrift and efficiency." Prof. Irving Fisher, of Yale University, who is the proponent of a plan for stabilizing money values, was one of the speakers at the meeting, and elsewhere to-day. We refer to his remarks. It is proper to state, however, that the League starts uncommitted to any plan. A plan different from that of Prof. Fisher's was set forth at the meeting by Robert Kent, President of the Merchants National Bank of Passaic, N. J.; while Prof. Fisher urged a Government procedure for increasing the amount of gold assigned to each dollar in case of rising prices and decreasing it in periods of falling prices. Mr. Kent advocated a plan for the creation of a "commodity dollar" unit of currency for the United States, which would purchase a constant amount of goods. H. A. Wallace, Jr., Editor of "Wallace's Farmer," and son of the Secretary of Agriculture, was also a speaker at the meeting, and, according to the New York "Times" he sounded a warning that the farmers of the Middle West were restive and that conditions were ripe for a wave of Populism, such as was experienced in the seventies, unless a sound currency move was started. Mr. Wallace is quoted in the "Times" as saying:

The farmer, at the present time and probably for several years in the future, will furnish a very fertile soil in which new ideas of all kinds may grow. Last year the average renter in the United States, after paying his rent, had nothing left as a return for his labor, the return averaging not more than 5 cents an hour. Cash rents for the coming year have been reduced perhaps 70% of what they were last year, but the prospective prices, judging from the grain futures at Chicago and the cotton futures at New York, are such that with merely average weather the average tenant in the United States will be very fortunate indeed to realize as much as 10 cents an hour for his labor.

The meeting resulted in the election as President of the League of Jeremiah W. Jenks, Chairman of the Board of the Alexander Hamilton Institute. The following were elected Vice-President of the League. L. S. Rowe, Director of the Pan American Institute; H. A. Wallace, Jr. and Robert D. Kent. It is estimated that the League starts with about 1,000 charter members; a partial list of these follows:

Partial List of Proponents of the Stable Money League.

Hon. James Husted, Member of Congress from New York.
Hon. Rupert Luce, Member of Congress, Massachusetts.
Hon. E. P. Costigan, Member of the U. S. Tariff Commission.
Hon. David J. Lewis, U. S. Tariff Commission.
Frank O. Lowden, ex-Governor of Illinois.
Alton B. Parker, former Chief Justice, Court of Appeals, of New York.
Thos. Marshall, former Vice-President of U. S.
Dr. Leo S. Rowe, Director of the Pan-American Union.
Newton D. Baker, ex-Secretary of War.
Samuel Gompers, President American Federation of Labor.
Matthew Woll, Vice-Pres. American Federation of Labor.
John Frey, Vice-Pres. American Federation of Labor.
John A. Voll, Pres. Glass Bottle Blowers' Union of U. S. and Canada.
A. E. Holden, special representative American Federation of Labor at Washington.
Samuel McCune Lindsay, Economist, Pres. Academy of Political Science, New York.
J. R. Commons, Economist, former Pres. of American Economic Assn.

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Davis R. Dewey, Economist, former Pres. American Economic Assn.
John Bates Clarke, Economist, former Pres. American Economic Assn.
H. J. Davenport, Economist, former Pres. American Economic Assn.
Irving Fisher, Economist, former Pres. American Economic Assn.
John H. Gray, Pres. Carleton College, former Pres. American Economic Association.
Harry W. Farnam, Economist, former Pres. American Economic Assn.
Jeremiah Jenks, Economist, former Pres. American Economic Assn.
Roy B. Westerfield, Economist, Secretary American Economic Assn.
Frank A. Fetter, Economist, former Pres. American Economic Assn.
Wesley Clair Mitchell, Economist, New York.
W. I. King, Economist, New York.
Roger W. Babson, Business Statistician.
Dr. William T. Foster, Director of the Francis D. Pollak Foundation.
George Foster Peabody, Director of Federal Reserve Bank, of N. Y.
Worcester R. Warner, Director in savings banks, Cleveland, O.
A. E. Adams, Pres. of the First National Bank, Youngstown, Ohio.
John B. Larner, Pres. Washington Loan & Trust Co., Washington, D. C.
Dr. W. F. Blackman, manufacturer and ex-Pres. of Winter Park Bank, Fla.
Robert D. Kent, Pres. Merchants' National Bank, Passaic, N. J.
Carl Snyder, Statistician, Federal Reserve Bank of N. Y.
Byron W. Holt, investment expert.
Wm. Kent, former Member of the U. S. Tariff Commission.
David Starr Jordan, Pres.-emeritus of Stanford University.
Benjamin Ide Wheeler, Pres.-emeritus of University of California.
A. C. Whitaker, Economist, Stanford University.
Dr. E. O. Sisson, Pres. State University, Montana.
John H. Wigmore, Professor of Law, Northwestern University.
Royal Meeker, Chief of the Scientific Division of the International Labor Office of the League of Nations.
A. B. Farquhar, first Pres. U. S. Chamber of Commerce, now honorary Vice-President.
Norman Lombard, Pres. Western Farm Credit Co., San Francisco.
Richard A. Feiss, manufacturer, Cleveland, Ohio.
Charles Duryea, Pres. Duryea Motor Corp., Philadelphia.
D. E. Crane, Secy.-Treas. Owasso Sugar Co., Owasso, Mich.
Dr. Harvey W. Wiley, pure food expert.
Chas. W. Whittlesey, Colonel commanding "Lost Battalion" in France.
Philip Troup, Postmaster and Pres. of New Haven Union Co.
Chas. P. Neill, head of Information Dept. of S. E. Ry.
Eugene C. Pomeroy, lawyer, Washington, D. C.
Gifford Pinchot, former Chief of U. S. Forestry Service.
Herbert Quick, former member U. S. Farm Loan Bureau.
Col. H. M. Waite, former City Manager of Dayton, Ohio, engineer.
Dr. Wm. A. White, Supt. St. Elizabeth's Hospital, Washington.

The League's Sub-Committee on Organization issued in April a circular explaining its purposes, which we quote herewith.

New York, April, 1921.

Dear Sir or Madam—

The proposed Stable Money League is the outgrowth of nearly one hundred years of scientific criticism of civilization's greatest tool: money. Every standard has been stabilized except the standard of purchasing power. Dollars, Pounds, Francs—all fluctuate and always have fluctuated widely. Acute minds have long known that this need not be so. During and since the recent war the dollar has danced so wildly up hill and down that business men, housewives, wage-earners, statesmen—all are now aroused about the why of it, and how to stop it. We all want a dollar which will buy a dollar's worth of the necessaries of life at all times. That is, we want a stable purchasing unit. The Stable Money League is the first organized attempt to define and secure such a unit.

How are we to check the great upheavals and depressions of the price level, which continue to play havoc with business and to rupture the whole social fabric? The agitations brought on by these earthquakes of the economic world did much to cause the war and are doing much to delay the return and continuance of peace. An upward price movement is apt to end in a business crash, after which there is a long fall causing an industrial depression, such as at present, followed by another climb to the next crash. Such crises have followed the exaggerated prosperity which often comes shortly after a war, as, for instance, after the Napoleonic Wars (1818), the Crimean War (1857), the Civil War (1866), the Franco-Prussian War (1873), and now after the great World War. Uncertainty is perhaps the greatest underlying cause. Uncertainty hurts business. Uncertainty paralyzes effort. And uncertainty in the purchasing power of the dollar is the worst of all business uncertainties.

In 1911, an American economist, Prof. Irving Fisher, of Yale University, began to point out this fact. He showed it by reasoning and by observation, by mathematics and statistics. He then found that an Englishman, John Rooke, had substantially the same idea as far back as 1824. Rooke said: "The regulation of the new system is, that in whatever proportion the general and annual price of farm labor throughout the kingdom has a tendency to rise or fall, that rise or fall shall be counteracted by a reverse rise or fall in the current price of the gold and silver coin. It would probably be advisable to discard the gold coin from circulation entirely, and employ it chiefly as the grand corrector of the value of bank paper."

Since 1824 at least ten others, including Simon Newcomb, the great American astronomer and mathematician, have reached similar conclusions. Newcomb said, "The first and most obvious method of attaining the object is to issue a paper currency which shall be redeemable, not in gold dollars of fixed weight, but in such quantities of gold and silver bullion as shall suffice to make the required purchase."

During the past ten years Prof. Fisher's writings on this subject have been discussed by economists the world over, and his analysis so generally accepted that it is only fair to say that the first stage in the advance towards the inevitable adoption of a true and accurate measure of value-in-exchange has been passed. The specialists are in agreement about the evil and the general form of remedy. A substantial number of business men, labor men, farmers, bankers and economists, besides those referred to below, as well as chambers of commerce, trade associations and conventions, have endorsed the movement. The development of such interest has at last reached beyond the initial stage of discussion into the field of organized educational effort.

Those attending a recent dinner-meeting in Washington, to discuss plans for a national organization, resolved themselves into an organizing committee. This committee has enlisted a large body of proponents, the best known of whom are named later in this circular. You are asked to join these proponents in the organizing meeting called for the 28th of May, 1921, at Washington, D. C. The morning session, from 10 to 12 noon, will be devoted to organization; the afternoon, 2 to 5, to the reading and discussion of timely papers. It is sincerely hoped that, in view of the profound importance that this movement is likely to attain, you will become a charter member, by participating in the formation of the Stable Money League. There will be a grade of membership to fit every size of pocketbook and every degree of interest.

The League will start uncommitted to Prof. Fisher's plan or any other. Its one object will be the ultimate stabilization of the dollar. With this aim it will seek to investigate all possible methods and only when necessary to take a definite attitude towards proposed legislation need it decide on its policy with regard to any plan.

The committee believes that this is the most effective way to further stabilization, and is an opportunity which may not occur again for many years. It is your privilege to help achieve a standard of value which will give to the entire business world a stability never before possible and thereby remove a large part of existing and constantly recurring social injustice, nefficiency and discontent.

Sincerely,
For the Committee:
MRS. F. L. RANSOME, Washington, D. C.
WM. T. FOSTER, Newton, Mass.
NORMAN LOMBARD, San Francisco.
EUGENE POMEROY, Washington, D. C.
WM. H. SHORT, New York.
PHILIP TROUP, New Haven, Conn.
RALPH W. WESTCOTT, New York.
Sub-Committee on Organization.

PROF. IRVING FISHER ON IMPORTANCE OF STABILIZING THE DOLLAR—ANSWER TO REPORT OF A.B.A.

Prof. Irving Fisher, of Yale University, in an address at the organizing meeting of the Stable Money League at Washington on May 28 discussed "The Importance to Bankers of Stabilizing the Dollar." Prof. Fisher's speech was in the nature of an answer to the adverse report made by a committee of the American Bankers' Association to his plan for stabilizing the dollar. This report was presented at last year's annual meeting of the Association, and was given at the time in our special edition covering the proceedings of the Convention. An abstract of last week's address of Prof. Fisher is furnished herewith:

A standing committee of the American Bankers Association has made an adverse report, not only to my plan for stabilizing the dollar, but to any investigation of the question by Congress, or any change in our present monetary system. As was to be expected many bankers and others who have analyzed the plan for themselves and found it sound, have had their interest in and approval of the plan quickened rather than dampened by reading this report. The ultra-conservatives are opposing stabilization—the same type of banker that so strenuously opposed the introduction of the Federal Reserve System when it was a "novelty." The chief excuse of the bankers' committee for their attitude was that to encourage discussion of a stable dollar at this time might open the door for all sorts of other proposals.

My particular plan is, in essence, to counteract any tendency of gold to depreciate by increasing the gold content of a dollar, (and reversely). We know that such a proecdure would actually work on the same principle that the price levels of Mexico and the United States are inversely proportional to the weights of the gold dollars in the two countries.

The committee allege two special faults in this plan: (1) when prices tend to rise rapidly the Government might find it impossible to maintain redemption; (2) when prices tend to fall, our gold reserve would be threatened by foreign drains upon it. The impression is thus given that the redemption reserve is diminished alike whether gold depreciates or appreciates.

With regard to (1) in my book, "Stabilizing the Dollar," (Appendix I, p. 129 note) I have shown that when prices tend to rise, the Government is in the position of the owner of perishable fruit spoiling on his hands. He loses. This loss from the depreciation of gold would be nothing new or peculiar to the proposed system. The loss occurs under the present system but it falls on the individual holder of gold certificates instead of on the Government Treasury. Inasmuch as when gold is depreciating it costs the Government something to keep up its reserve it follows that if we should have another World War, the Government might be forced to stop redemption.

But the impossibility of maintaining redemption could scarcely happen otherwise than in case of a World War for I do not think there is any other calamity conceivable which would make it impossible for a stable Government to maintain a balanced budget. As long as a Government can make both ends meet it can stabilize the dollar.

With regard to the second half of the subject, the appreciation of gold, the Committee has no ground at all to stand upon. Foreigners who to-day have dollar balances in American banks may, at any time, withdraw those balances if they anticipate that dollar exchange is about to fall. Bankers cope with this difficulty now. Stabilization would make matters no worse but better (1) if introduced internationally; (2) if introduced by our country alone but soon after by other countries (as they would almost surely do) and (3) even if they never did follow suit.

To elaborate the last point: At present we are at the mercy of foreign conditions. Under our present system, such a drain of gold as we have every reason to fear in the ensuing decades (after say a year's rebound of prices for their present low level) will mean falling prices, low profits, depression of trade, unemployment, and a new discontent, in which the luckless object of the public wrath will be the money lender and banker, although the real enemy will be an appreciating dollar.

With stabilization, this spectre of the foreign drain of gold need not worry us for, instead of causing falling prices, it is translated into a lightened dollar and a lightened dollar means more dollars in every ounce of gold. The point is not that stabilization would prevent a drain of gold (for it would have no substantial influence in dminishing the number of *ounces* of gold shipped out of the country) but that *it would render any drain innocuous.*

It is to arrest peace time swings of the price level which is the real purpose of stabilization. In war time a rise of general prices may be condoned but in peace times the business and banking world has a right to expect stability. But in all the long history of prices and monetary standards they have never yet had it for ten years at a time.

LOANS BY NATIONAL BANKS ON REAL ESTATE.

In deciding the right of National banks to make loans on real estate, the Federal Reserve Board holds that such banks, subject to the conditions, restrictions and limitations prescribed under section 24 of the Federal Reserve Act, may make real estate loans by taking direct from their customers demand notes executed by the latter, when the notes

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are properly secured by mortgages covering real estate. The ruling is published as follows in the "Federal Reserve Bulletin" of May:

Demand Loans on Real Estate.

The Federal Reserve Board has received a number of inquiries as to whether national banks may make loans on real estate payable on demand under the provisions of section 24 of the Federal Reserve Act.

Section 24 provides, in part, that—

". . . no loan made upon the security of such farm land shall be made for a longer time than five years, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year."

It is believed that the purpose of this provision is to prohibit a national bank from tying up its funds for a longer period than five years in the case of loans upon the security of farm lands, or one year in the case of loans secured by real estate other than farm lands. Inasmuch as the bona fide holder of a demand note secured by real estate has the right at any time to demand immediate payment and to proceed against the property if such payment is not made, the Federal Reserve Board is of the opinion that under the terms of the law national banks may make demand loans secured by real estate, provided, of course, that the loans comply in other respects with the provisions of the law.

It is well to point out, however, that under some circumstances the discount or purchase of demand notes may be subject to certain practical objections. For one thing, if a demand note is indorsed, the indorser may be relieved of his secondary liability if payment is not made within a reasonable time. Furthermore, section 53 of the uniform negotiable instruments law provides that "where an instrument payable on demand is negotiated an unreasonable length of time after its issue, the holder is not deemed a holder in due course." Under this section a bank purchasing a demand note from a former holder an unreasonable length of time after its issue would be subject to any defenses which the maker had against the former holder.

There may be other practical considerations of importance in determining whether a remand note is a proper instrument under the circumstances of the particular case. Such practical considerations do not, however, affect the general proposition of law that a national bank may under the terms of section 24 of the Federal Reserve Act, and subject to the conditions, restrictions and limitations therein prescribed, make real estate loans by taking direct from their customers demand notes executed by those customers, when the notes are properly secured by mortgages covering real estate and comply in other respects with the terms of the law.

NATIONAL BANKS AS TRANSFER AGENTS.

The Federal Reserve Board has ruled that a National bank authorized to act in a fiduciary capacity may also act as transfer agent, provided that competing State corporations are permitted to serve in that capacity. The Board's ruling is made known in its May Bulletin, as follows:

The Board has received a number of inquiries as to whether national banks may act as transfer agents under the provisions of section 11 (k) of the Federal Reserve Act. After giving the matter careful consideration, the Board is of the opinion that the capacity of transfer agents is a fiduciary capacity within the meaning of section 11 (k), and that, therefore, any national bank which has obtained permission from the Federal Reserve Board to act "in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located" may act as transfer agent, provided that competing State corporations are permitted to act in that capacity under the laws of the State in which the national bank is located.

REGULATIONS OF ASSOCIATION OF FOREIGN SECURITY DEALERS GOVERNING TRANSACTIONS IN FOREIGN SECURITIES.

The Association of Foreign Security Dealers of America made public on May 25 the regulations which are to govern transactions in foreign securities not listed on the New York Stock Exchange. As stated in our issue of May 7, page 1923, the purpose of the new Association, of which George M. Pynchon is President, is to standardize rules and regulations governing transactions in securities which are not listed or traded in on the New York Stock Exchange, and which are payable in foreign currencies. Announcement of these regulations is made as follows:

THE ASSOCIATION OF FOREIGN SECURITY DEALERS OF AMERICA.

The Board of Governors of the Association of Foreign Security Dealers of America announces the following regulations to govern transactions in foreign currency securities not listed on the New York Stock Exchange.

ARTHUR C. KECK, Secretary.

Article One—Definitions.

Section A—The term, "Foreign Securities," as employed hereafter shall be understood to include all securities payable in foreign currency which are not listed or traded in on the New York Stock Exchange.

Section B—The term "denomination," as hereinafter used, shall be understood to refer to the capital value or principal amount of a security.

Article Two—Denominations.

Section A—With respect to the denominations (denominations only) of foreign currency securities, which shall be considered to constitute good delivery, the following regulations shall govern unless it has been otherwise specified at the time of sale.

1. Bonds of the British Empire or any of its political subdivisions issued in pounds sterling, shall constitute good delivery in denominations of £20 to £1,000 inclusive.

2. Bonds of other foreign Governments or political subdivisions thereof, issued in pounds sterling and quoted on the London Stock Exchange, which are not specifically covered by these regulations, shall constitute good delivery in denominations of £20 to £1,000 inclusive.

3. Bonds issued in the currencies of the following countries, Belgium, France, Greece, Italy, Spain and Switzerland, shall constitute good delivery in denominations of 500 and in multiples of 500 up to and including 10,000 units of the currency of issue.

4. Bonds of the German Government and political subdivisions thereof, issued in German marks, shall constitute good delivery in denominations of not exceeding marks 10,000.

5. Bonds of the Austrian Government and political subdivisions thereof, issued in Austrian kronen or gulden, shall constitute delivery in denominations of not exceeding 20,000 kronen or gulden.

6. Bonds of other foreign Governments, or political subdivisions thereof, issued and payable in the currency of the country in which issued, and which are not specifically covered by the above regulations, shall constitute good delivery in denominations of 500 and in multiples of 500 up to and including 10,000 units of the currency of issue.

Article Three—Forms of Delivery.

Section A—Unless otherwise specified, all trades shall be considered bonds for regular delivery. The time of the delivery shall be governed by the delivery rules of the New York Stock Exchange.

Section B—Seller contracts with fixed time limits shall be executed in accordance with the rules of the New York Stock Exchange governing Seller 30 contracts.

Section C—"Delayed delivery, payment against due bill or interim receipt" shall be understood to mean that the purchaser shall pay versus delivery of a duly signed interim receipt and then the seller agrees to deliver the actual securities within the period of three months, at the expiration of which time, if delivery has not been made, the purchaser, on one week's notice, is privileged to "buy in" such securities in the open market.

Section D—"Delayed delivery" shall be construed to mean a seller contract, time limits being as specified in paragraph "C."

Article Four—Coupons Necessary to Constitute Good Delivery.

Section A—Unless otherwise specified at time of sale, no foreign bonds shall be considered good delivery unless at least one coupon is attached, the maturity date of which is subsequent to the date of sale.

Article Five—Adjustments With Respect to Delivery of Foreign Securities Where Proper Coupons Are Not Attached.

Section A—In the event of securities being delivered without proper coupons attached, the purchaser shall accept such securities if accompanied by a check, acceptable to purchaser, payable in the foreign currency in which the bonds are payable, in amount equal to the value, in foreign currency, of such missing coupons, less all taxes deductible at source.

Section B—The above rule shall apply to all foreign securities except such as are payable in several currencies, in which case adjustment shall be based on the foreign currency commanding the highest dollar value at the time of delivery.

Section C—In case of defaulted securities, all coupons subsequent to date of default shall be attached.

Article Six—Ex-Coupon or Ex-Interest Periods.

Section A—Foreign currency securities listed exclusively on the Stock Exchange of any one country shall sell ex-coupon or ex-interest in the American market on the same dates on which they sell ex-coupon or ex-interest on the principal Stock Exchange of that country.

Section B—Foreign currency securities listed on the stock exchanges of several countries shall sell ex-coupon or ex-interest in the American market on the same dates on which they sell ex-coupon or ex-interest on the principal Stock Exchange of the country of issue, except that where it is also listed on the London Stock Exchange ex-coupon and ex-interest dates shall be determined by the regulations in effect on the London Stock Exchange.

Article Seven—Quotation of Foreign Securities.

Section A—Unless otherwise specified, foreign securities shall be quoted as follows:

1. All foreign securities payable in foreign currency, excepting those payable in pounds sterling, shall be quoted in dollars flat per one thousand (1,000) units of foreign currency.

2. All foreign securities payable in pounds sterling shall be quoted flat in dollars in percentage; this quotations being taken on the conventional basis that $5.00 par value equals one pound par value; that is, in dollars flat per £20 par value.

FEDERAL RESERVE BOARD ON WAGE SITUATION.

As to a survey of the labor field instituted by it in April for the purpose of ascertaining to what extent the readjustment process has affected wages, the Federal Reserve Board makes the following comments in its May Bulletin.

The results of this inquiry are reviewed elsewhere in this issue, but it may be stated here that a general survey of plants which a year ago employed over 1,700,000 workers shows a general decline in the numbers of employed of 25%; the reduction in the amount of the weekly pay roll has, however, been even greater, i. e., 29.8%, indicating that wage rates have on the average been somewhat cut. It should be said, however, that as many of there plans were working a greater number of hours per week, often overtime, a year ago, some part of the pay-roll reduction is undoubtedly to be attributed to this fact, and may have taken place without reduction in wage rates. But supplementary information indicates that the actual rates paid have been reduced, this being especially true in the case of unskilled labor and to a certain extent in the case of unorganized skilled labor. In some instances, especially in the southeastern portion of the United States, ordinary unskilled labor has sustained reductions of fully 50%. The great group of textile workers has been affected also by wage reductions, as have iron and steel workers in the independent mills.

According to information published by the Bureau of Labor Statistics, the increase in weekly full-time rates of wages of workers in certain well-organized groups, such as the building, printing, trucking and metal trades, was 89% between 1913 and May 1920. Such statistics, of course, do not take account either of increases in earnings due to overtime or reductions in earning due to unemployment. However, it seems likely that during the past year, i. e., since May 1920, weekly rates of wages of these particular classes of workers have not been materially changed, although earnings have been very generally reduced as a result of lack of employment. Railroad workers and coal miners and other highly organized groups in standard basic industries, however, have not as yet experienced the general reductions that have occurred in other lines. A wage cut announced by the United States Steel Corporation on May 4, represents a step toward adjustment.

This condition of things naturally suggests a close connection between high wages and high prices in not a few classes of business, while it also

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throws a bright light upon the effect of such high wages and high prices as one element in retarding completion of the process of adapting the relationship between the industries in which they exist and the rank and file of other industries. Such retardation takes place through the lessening of demand in other industries for the products of services turned out by the high-price industries, or may result from the fact that in those cases where the products of high-price industries are ranked as "necessities" they exact from the other industries which consume their output an undue share of the product of the latter.

SEES GENERAL DECLINE IN COMMODITIES ENDED.

Recent increases in the wholesale prices of certain commodities do not indicate a new period of rising values, in the opinion of Herbert P. Howell, Vice-President of the National Bank of Commerce in New York. They do, however, show that the violent general decline in raw materials is definitely at an end. Many individual commodities will show considerable further revisions, he believes, but the general movement has reached a level at which manufacturers may do business on the basis of their own requirements, irrespective of the market prices of unrelated commodities. Mr. Howell says:

"Of the twenty-six representative commodities quoted monthly by the National Bank of Commerce in New York in its magazine, Commerce Monthly, sixteen showed increases in May over the preceding months while four stood still and only six continued to decline.

"These increases must not be construed as indicating a new period of rising prices. Some of them are seasonal in character and others reflect a tendency toward stabilization on the part of commodities which in the general decline that began in the spring of 1920 may have fallen below a fair valuation. The increases are important, however, because they demonstrate that the process of liquidation has reached a point where raw materials are beginning to react to conditions in their own individual markets.

"Normally the price movement of every commodity is determined primarily by the status of its own market and that of commodities immediately related to it. Only in boom periods or during violent depressions are prices affected more by the general movement than by these individual factors. What has happened now is a return toward normal conditions. Henceforth commodities may be expected to fluctuate in obedience to the influences of specific supply and demand.

"Many prices have stabilized. This does not mean that there will not be further declines. They may be expected in many lines and commodities which have not yet been adjusted will receive no support from others that have reached a stable footing. In their decline, they will not force down commodities in which deflation has already occurred.

"Index numbers have not yet disclosed the end of the general price change in the market for raw materials, due to the fact that all such numbers in use contain quotations for a large number of commodities in fairly advanced stages of manufacture and in some cases ready for consumption. There is a considerable lag between declines in raw materials and in finished goods, and when quotations from these two groups are combined the declines in manufactured goods are sufficient to obscure the trend of basic material prices.

Gradual Decline Not Dangerous.

"While the violent general decline in raw materials and related products is over, this does not preclude a slow decline for a period of years. Such a decline would be no menace to sound business. If it is perfectly possible in such a period to carry on sound manufacturing and merchandising operations with profit. Gradually falling prices over a period of years would not materially affect the price movement of commodities over such periods as are usually necessary for these operations. The present generaltion of American business men has been unduly alarmed by the downward tendencies of prices. Rising prices are not necessary to prosperity and a slow downward movement is discouraging only to reckless speculative activities."

FEDERAL RESERVE BOARD'S REGULATIONS GOVERNING PURCHASES OF SIX MONTHS' ACCEPTANCES BASED ON FOREIGN TRADE.

Announcement was made in these columns May 14 (page 2,034), of the issuance by the Federal Reserve Board of regulations permitting reserve banks to purchase bankers' acceptances with six months' maturities growing out of foreign trade transactions. Below we give the announcement made by the Board regarding the new regulations, as published in the May number of its Bulletin:

Amendment to Regulation B authorizing open-market purchases of six months acceptances growing out of foreign transactions:

On May 6 1921 the Federal Reserve Board transmitted to Federal Reserve banks its Regulation B, Series of 1921, superseding Regulation B, Series of 1920. The Board's letter of transmittal and the amended regulations are set forth below:

Washington, May 6, 1921.

The Federal Reserve Board transmits herewith its Regulation B, Series of 1921, superseding Regulation B, Series of 1920, relating to open-market purchases by Federal Reserve Banks of bills of exchange, trade acceptances, and bankers' acceptances under section 14 of the Federal Reserve Act. The new regulation is issued primarily for the purpose of permitting Federal Reserve Banks until further notice to purchase in the open market bankers' acceptances with maturities not in excess of six months, which grow out of transactions involving the importation or exportation of goods. Heretofore three months has been the maximum maturity of acceptances eligible for purchase by the Federal Reserve Banks. This amendment to the Board's regulation was recommended by the Federal Advisory Council at its conference in February 1921, and by the Governors of the Federal Reserve Banks at their conference in April 1921.

Two considerations have led the Board to take this action: (1) The desire to widen the acceptance market by meeting the wants of savings banks and similar purchasers of bankers' acceptances who are now deterred from investing in acceptances of longer than three months' maturity, because of the lack of authority of Federal Reserve Banks to purchase longer maturities upon to six months; (2) to provide more ample facilities for financing import and export trade with countries where either normal conditions or present abnormal conditions indicate the desirability of rendering assistance by making acceptances of maturities not exceeding six months eligible for purchase by Federal Reserve Banks. While the Federal Reserve Banks would, under ordinary conditions, prefer to confine their investments to paper of short maturity, that is, not exceeding three months, it is believed that the present emergency in the foreign trade situation would be relieved by a more liberal practice. Vigilant care, however, should be exercised by Federal Reserve Banks in purchasing acceptances of long maturities, in order that the liquidity of the aggregate investment in acceptances held by them should not be affected. In amending its regulation in the manner described, the Board looks to the good banking judgment and discretion of the accepting banks and of the Federal Reserve Banks to avoid any untoward results. To avoid misunderstanding, the Board desires to add that the results of this widening of the investment powers of the Federal Reserve Banks will be followed closely, with a view to such modification of its rules or amendment of its regulations as future developments may indicate to be necessary.

The Board has also taken this occasion to make another slight amendment to Regulation B so that its terms will more clearly indicate the Board's purpose in permitting Federal Reserve Banks to purchase in the open market bankers' acceptances growing out of the domestic storage of goods other than readily marketable staples.

REGULATION B, SERIES OF 1921.

(Superseding Regulation B of 1920.)

OPEN MARKET PURCHASES OF BILLS OF EXCHANGE, TRADE ACCEPTANCES, AND BANKERS' ACCEPTANCES, UNDER SECTION 14.

I. *General statutory provisions.*

Section 14 of the Federal Reserve Act provides that Federal Reserve Banks under rules and regulations to be prescribed by the Federal Reserve Board may purchase and sell in the open market, at home or abroad, from or to domestic or foreign banks, firms, corporations, or individuals, bankers' acceptances, and bills of exchange of the kinds and maturities made eligible by the act for rediscount, with or without the indorsement of a member bank.

II. *General Character of bills and acceptances eligible.*

The Federal Reserve Board, exercising its statutory right to regulate the purchase of bills of exchange and acceptance, has determined that a bill of exchange or acceptance, to be eligible for purchase by Federal Reserve Banks under this provision of section 14, must have been accepted by the drawee prior to such purchase unless it is either accompanied or secured by shipping documents or by warehouse, terminal, or other similar receipt conveying security tile or bears a satisfactory banking indorsement, and must conform to the relative requirements of Regulation A, except that—

(*a*) A bankers' acceptance growing out of a transaction involving the importation or exportation of goods may be purchased if it has a maturity not in excess of six months, exclusive of days of grace, provided that it conforms in other respects to the relative requirements of Regulation A, and

(*b*) A bankers' acceptance growing out of a transaction involving the storage within the United States of Goods actually under contract for sale and not yet delivered or paid for may be purchased, provided that the acceptor is secured by the pledge of such goods; and provided further that the acceptance conforms in other respects to the relative requirements of Regulation A.

III. *Statements.*

A bill of exchange, unless indorsed by a member banks, is not eligible for purchase until a satisfactory statement has been furnished of the financial condition of one or more of the parties thereto.

A bankers' acceptance, unless accepted or indorsed by a member bank, is not eligible for purchase until the acceptor has furnished a satisfactory statement of its financial condition in form to be approved by the Federal Reserve Bank and has agreed in writing with a Federal Reserve Bank to inform it upon request concerning the transaction underlying the acceptance.

FEDERAL RESERVE BOARD ON REDISCOUNT OF NOTE OF COTTON MILL—RATIO OF QUICK ASSETS THE FACTOR.

Among the rulings announced by the Federal Reserve Board in the May number of its Bulletin is the following:

Ratio of quick assets to current liabilities as bearing upon eligilibity and acceptability.

The Federal Reserve Board has been asked wither its ruling, published on page 73 of the "Federal Reserve Bulletin" for June 1915, is still in effect or has been modified or reversed. The ruling referred to is to the effect that a note made by a cotton mill may be rediscounted by a Federal Reserve Bank although the statement of the mill fails to show an excess of quick assets over current liabilities, provided that the general financial condition of the mill is satisfactory and the statement of the mill shows that the plant is not mortgaged and that the deficiency between capital and plant account does not amount to more than $5 per spindle.

It is not the present policy of the Federal Reserve Board to lay down definite tests for determining whether paper is eligible for rediscount by Federal Reserve Banks as a matter of law should be considered acceptable for rediscount from a credit standpoint. The test prescribed in the ruling for determining the acceptability of paper of the character referred to should not, therefore, be regarded as binding upon Federal Reserve Banks.

It can not really be said, however, that the ruling has been reversed, for under the terms of the law and the regulations of the Federal Reserve Board a Federal Reserve Bank may, if it so desires, rediscount a note made by a borrower whose statement fails to show an excess of quick assets over current liabilities. Regulation A of the Board's Regulations, Series of 1920, provides that one of the prerequisites of the eligibility of a promissory note is that "It must not be a note * * * the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings, or machinery, or for any other capital purpose," and the regulation further provides that compliance with this prerequisite "may be evidenced by a statement of the borrower showing a reasonable excess of quick assets over current liabilities." Such a statement is not the only evidence by which a Federal Reserve Bank may satisfy itself that the proceeds of a note have not been used and are not to be used for permanent or fixed investments. The Board has ruled that it is a question of policy to be determined by the Federal Reserve Bank

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in each case whether that bank will rediscount a particular note offered to it in spite of the fact that the borrower's statement fails to show a reasonable excess of quick assets over current liabilities. Undoubtedly, as a general rule, sound banking policy requires that the borrower's statement should show an excess, but it is for the Federal Reserve Bank to determine whether, and under what circumstances, exceptions may properly be made to this general rule.

BARRET MONTFORT SEES DANGER OF DEFLATION BEING CARRIED TOO FAR.

The importance of a reduction in wages and prices as an incedent to a return to normal conditions was dealt with in an address by Barret Montfort, Assistant to the President of the Chemical National Bank of New York, in an address at the meeting of Groups One and Two of the Kentucky Bankers' Association at Louisville on May 18. Mr. Montfort, who is a son of Richard Montfort, Consulting Engineer of the Louisville & Nashville RR. while depicting the crisis of the business depression as past, sees a long period of convalescence ahead with danger in the possibility of a relapse. He is quoted to the following effect in the Louisville "Times."

Mr. Montfort declared that compared with other countries the United States is in excellent shape and the rest of the world cannot be expected in the near future to assimilate our surplus of commodities. After discussing the situation as it confronts the consumer, the producer, the distributor, wage earner and banker, the speaker gave warning against drifting too long along the present course.

"Both labor and retailer are saying to each other, 'you go down in price and I will go down, but you go first,' " said Mr. Montfort. "Is there assurance that if both the scale of wages and the scale of prices are reduced trade will be immediately stimulated? By this I do not mean the reinstatement of war profits, bur rather a return to normal conditions.

"There is no absolute assurance that it will be, but it is an unquestionable fact that the chance of business being resumed would be materially increased. Is there not danger, if we allow this drifting of affairs to continue long enough, that there may be brought about another decline in wholesale values? Isn't there danger that deflation may be carried too far, and be followed by another period of inflation?

"In this connection let me ask you to consider the fact the Government has borrowed some twenty billions of cheap dollars. How can it afford to pay off its obligations in real dollars when even to pay the interest on real dollars would mean that we must double the scale of taxation? Isn't there then a level below which we cannot afford to deflate and stay deflated? I need not remark upon the unnecessary torture that would result were a swinging pendulum of values to be set in motion."

FIGURES OF GOVERNMENT FRANCHISE TAX IN FEDERAL RESERVE WEEKLY STATEMENT.

A new item which recently made its appearance in the weekly statement of the twelve Federal Reserve Banks is that showing the amount reserved for the Government franchise tax. The item first figured in the statement for the week of May 11, and was then given as $32,528,000. It has since been increased each week, and on May 18 was shown to be $34,014,000; on May 25 it was $35,271,000, while the June 1 statement gives it as $36,283,000. It is understood that the item is included in the weekly statement in accordance with a ruling of the Federal Reserve Board.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending May 27 1921:

	Capital	Surplus	Total Resources
District No. 5—			
Farmers Bank, Belhaven, N. C.	$25,000	$7,500	$192,873
Bank of Lunenburg, Inc., Kenbridge, Va.	50,000	70,000	511,703
Potomac Valley Bank, Petersburg, W. Va.	46,205	500	164,186
District No. 6—			
The Monroe County Bank, Monroeville, Ala.	60,000	30,000	536,474
Farmers & Merchants Bank, Girard, Ga.	25,000	1,250	49,371
The Farmers & Merch'ts Bank, McDonough, Ga.	100,000	12,350	266,863
District No. 8—			
Bank of Waldron, Waldron, Ark.	60,000	20,000	324,015
District No. 11—			
First State Bank of Richland, Richland, Texas	25,000	20,000	185,443
The First State Bank, Teague, Texas	50,000	5,000	522,279
The First State Bank of West, West, Texas	50,000	-----	289,709
District No. 12—			
W. G. Jenkins & Company, Mackay, Idaho	50,000	10,000	428,931
Farmers State Bank, New Plymouth, Idaho	25,000	10,000	339,308
Zillah State Bank, Zillah, Wash.	25,000	1,000	71,719

NEW YORK FEDERAL RESERVE BANK LIMITS LOANS ON LIBERTY BONDS AND VICTORY NOTES TO MARKET VALUE.

The Federal Reserve Bank of New York announced this week that the practice of accepting Liberty Bonds and Victory Notes at par, as collateral to advances and rediscounts will be discontinued at the end of the current month; member banks have accordingly been advised to limit advances on promissory notes secured thereby to the approximate market value of the securities. The following is the notice issued by the Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 374, June 1 1921.]

Advances and Rediscounts.

Liberty Bonds and Victory Notes to be pledged as Collateral at Market Value Effective July 1 1921.

To All Member Banks in the Second Federal Reserve District:

Beginning July 1 1921 advances not exceeding 15 days to member banks on their promissory notes secured by *Liberty bonds or Victory notes* and rediscounts of customers' notes, so secured, for periods not exceeding 90 days, will be limited to the *approximate market value* of the securities. Member banks will please be governed accordingly with respect to renewals of maturing notes and new offerings based on Liberty bonds or Victory notes, as our practice of accepting such securities at their par value as collateral to advances and rediscounts will be discontinued at the end of this month. United States Treasury certificates of indebtedness will be accepted at par as heretofore.

The present method of applying for such advances and rediscounts will not be changed.

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

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 Troy National Bank, Troy, Ohio.
The First National Bank of Erie, Erie, Pennsylvania.
The Keokuk National Bank, Keokuk, Iowa.

NOMINATION OF ISAAC H. SMITH AS SUPERINTENDENT OF U. S. ASSAY OFFICE AT NEW YORK CONFIRMED.

The U. S. Senate confirmed on May 31 the nomination of Isaac H. Smith as Superintendent of the U. S. Assay Office at New York. Mr. Smith will succeed Verne M. Bovie, whose resignation as well as the nomination of the new appointee was referred to in our issue of Saturday last, page 2254.

PRESIDENT HARDING IN MEMORIAL DAY ADDRESS SEES NEED OF PATRIOTISM "RESOLUTE IN PEACE."

Speaking at Memorial Day exercises at Arlington Cemetery, Washington, on May 30, President Harding, in paying tribute to those who fought in the Civil War to save the Union, declared that our debt to them will never be paid. He asserted that "they rendered a service greater than they knew, for they saved our Nation to the cause of human freedom and paved the way to that power and influence which enabled it to play its part in behalf of all mankind in the time of supreme crisis of the world." "A divided America," he said, "would have been incapable of the effort that was demanded to hold our present-day civilization secure," and he added that "the heoric dead, for whom the day was originated, preserved the ark of the covenant of union and nationality, and in that service they made possible the exalted place so recently won for our country." The President contended that "we cannot hope to discharge the wider responsibilities if we have not first proved our capacity to meet the narrower ones. It is our wish to be useful in the greater realms, but if we are to do so we must have no question of our devotion to the great principles for which these gave their lives in the struggle which saved the Union and rededicated it forever to liberty." Stating that "we have heard much about the danger of winning the war and losing the peace," the President declared that "surely there is no reason why peace may not achieve discipline, unification, directness of purpose, as war does." Referring to the throwing aside, with the return of peace, of the industrial discipline that prevailed during the war, the President observed that "we find ourselves halting when we ought to move forward," and he argued that "we need a patriotism resolute in peace as well as a patriotism aflame in war." The following is the President's address in full:

Fellow Americans:

We are met on sacred soil to-day for a solemn hour of sacrament and consecration. But the soil whence we come is itself sanctified through the sacrifices of those who lie here. Wherever our flag flies, within the boundaries of the Republic, it is over lands whose freedom and security have been wrought through these sacrifices.

It is the privilege of this company to utter our tribute of love and gratitude in this sacristy of beauty within sight of the national capital. But others, no less devout, will assemble all over our land and other lands, under foreign skies and among alien peoples, to pay like tribute of love and memory. There are no restricted boundaries to the reverence of this day. There is no discordant note in the hymn of gratitude. With old wounds healed and a new generation's offering on the altars of our patriotism, there is no sectionalism in our memorial. Above the murmuring of grief is the swelling concord of union, and the dominant note is our faith in the Republic.

It will be a tribute to-day spoken in many tongues and by divers races. Wherever men are free they are wont to give thought to our country's services in freedom's cause. Where men have but to aspire to a freedom not yet achieved, their instinct turns the eye and the thought of hope this way,

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and they pray that their cause may gain our approbation. They know that we have never drawn the sword of oppression, that we have not sought what was not our own, nor taken all that we might have claimed. They have seen our protecting arm stretched over the outposts of liberty on every continent. For more than a century our plighted word warned tyranny from half the world; then, when the gauge was taken up by mad ambition, men felt the blow that arm could strike when freedom answered in its utmost might. Across the seas we sent our hosts of liberty's sons, commissioned "to redress the eternal scales."

To-day the sons and daughters of other lands to which they gave their all are placing with loving hands their laurels on the American graves not less reverently than we are doing here. To me no thought comes with more of inspiration than this, that now our Memorial Day is becoming an international occasion; that it calls upon the fortunate free of many lands and countries to help in its observance, and that equally to them and us it is a reminder of our common troth to civilization, humanity and everlasting justice.

There are gathered here the ashes of a great army of those who fought in the struggle which preserved our Union and insured our high place in the community of nations. Our debt to them will never be paid, but we can come, for them and for ourselves, on this national commemoration day to attest our veneration and undying love. They rendered a service greater than they knew, for they saved our nation to the cause of human freedom and paved the way to that power and influence which enabled it to play its part in behalf of all mankind in the time of supreme crisis of the world. We will not overappraise their sacrifice if we say that, had they failed, their failure would have so weakened the forces of liberty and enlightenment that these would have been doomed, in the more recent world trial, to failure and defeat. A divided America would have been incapable of the effort that was demanded to hold our present-day civilization secure. The heoric dead, for whom the day was originated, preserved the ark of the covenant of union and nationality, and in that service they made possible the exalted place so recently won for our country.

Our own generation will not perform a part worthy of its heritage if we do less than our very utmost to preserve that which they made possible for us to possess. Nay, more, we shall not do our most and best at home if we do not resolve for all time that the differences which brought us to civil conflict were due to ambiguities in our union and the disputes between two schools of political thought, and when we made union indissoluble and the nation supreme, we left our people one flag, one purpose, one pride, and one destiny.

In such a view we must see that our opportunity to be useful to mankind at large depends first on being loyal to ourselves. No ideal of generosity to all men can justify neglect first to make ourselves strong, firm, secure, in behalf of our own people. We cannot hope to discharge the wider responsibilities if we have not first proved our capacity to meet the narrower ones. It is our wish to be useful in the greater realms; but if we are to do so we must have no question of our devotion to the great principles for which these gave their lives in the struggle which saved the Union and rededicated it forever to liberty. I counsel no selfishness, no little Americanism, no mere parochialism, when I urge that our first duty is to our own, and that in the measure of its performance we will find the true gauge of our capacity to be helpful to others.

It is a good thing to come to this consecrated place and renew the pledges of our loyalty to those whose patriotism gave us our strength and opportunity. They did not know, they could not know, for what greater things they were laying the foundations. Yet their instinct rightly led them to the judgment that their first duty was to preserve the institution of popular rule, of national solidarity. They did not enter upon the war among the States with primary purpose to end the institution of human slavery. Worthy as that might have been, their inspiration was higher. They sought first to maintain the Union, to keep it a power for the advancement of America and humanity, confident that if they won all other rightful things in due time would be achieved. They were right then; in the end slavery received its decree of banishment from this continent, and at last from the world.

But, let me repeat, that great achievement for humanity was not the aim with which they entered upon our internecine struggle. They were called to prevent secession, to save the national unity. They believed that the institutions of this country were good; that they deserved to be preserved; that they were worth supreme effort, even all of life itself. In making that effort and that sacrifice they did far more than save what had already been gained; they made it possible for slavery to be ended forever.

It was the same in the more recent war of the free peoples against the autocracies of the world. In its beginnings men fought to protect that which they already had. Their countries' lives were at stake; their rights as free men were menaced; and for these they went forth to battle. There was no thought of crusading for the freedom of a world, of emancipating distant peoples, of rendering a noble service to the enemy who had attacked them. They had no time and small disposition to indulge altruisms.

Yet, as in the case of our Civil War, they won far more than they had sought in the beginning. They won for themselves, their homes, their countries; and in doing so they destroyed well-nigh the last intrenchments of the mistaken doctrine of divine right to rule. They gained the victory for their own grateful countries, and with it they won, for those whom they defeated, the opportunity of establishing free institutions, of planting democracies where absolutism had held sway, of making the people supreme. True, they were able only to afford opportunity for this great advance. They could not force free institutions upon the crushed and broken enemy; they could not insure that those institutions would be permanent even if experimentally adopted. Freedom is not to be crowded upon those who will not have it; but the privilege of adopting, and having, and enjoying it—that privilege was opened wide to the vanquished communities which had sought to take it from others. We do not yet know certainly whether the defeated and unwilling beneficiaries will be able to grasp this boon. We cannot tell whether they will pay the price required to maintain the freedom to which the door has been opened. We do know, and we take pride, that our sons and brothers afforded them the opportunity.

Thus we see that, whether in our civil struggle or in the World War, the triumph of the right inevitably implies gains that sweep far beyond the immediate issue. Those heroes of the Civil War who sleep about us here wrote that lesson in symbols of blood and fire, where all men might read. And they did yet more. They taught the lesson of a great community making its fight for freedom an exclusive business of the whole people. Never before had there been an example, on such a scale, of the entire human and industrial power of a people being cast into the common cause. Wars had largely been professional affairs in the hands of trained people, waged by conscripts whose knowledge or concern for the cause they served was of necessity limited and doubtful. Here was found a nation which for four years gave its very all of human resources, of industrial power, of faith in its mission and its future, in order that it might maintain an ideal. It accomplished that which experts and economists described as the impossible. It defied the edict that economic exhaustion and financial disabilities must prevent a decisive victory. It demonstrated that the wealth and resources of a nation lie not in acres and bushels, in bank balances and tonnages, in taxable wealth and going business, but rather in the sinews and souls of its inspired people. And therein the example of our fraternal struggle taught the lesson which later moved agonized civilization to reject an indecisive peace.

So much, and vastly more, we owe of debt to these who won the peace of Union and liberty. It is a debt that has not yet been discharged in full; a debt on which every succeeding generation can hope only to pay its installment; for it obligates us and those after us to maintain for this people the high estate which they established. We never will yield aught of what they won for us. Forbidden by the law of life and institutions, we cannot stand still. We must always move forward, along the upward paths they marked for us. No less is possible unless we would repudiate the debt they laid upon us, whose covenant they sealed in their blood.

Thus appraising and thus acknowledging our responsibility, we will do well to consider the particular burdens it lays upon us. We look about us on a world troubled and torn, groping for a way back to light and opportunity. We find ourselves, as a people, occuping a place of vast responsibility in that world. We stand among the leaders to whom it looks for guidance and direction. We are blessed with wealth, with the institutions of freedom, with the magnificent tradition that comes to us from those whom to-day we honor. We cannot evade if we would, for mankind is fallen on times when there is no hope for it if some communities seek isolation while others indulge unrestrained ambition for empire. Civilization must face disaster if there shall be denial either of common responsibility or of essential equality among sovereign States and persons.

We have heard much about the danger of winning the war and losing the peace. But is there not in the example of those who made the ultimate sacrifice a lofty inspiration to the same singleness of purpose, the same readiness to sink individual for the sake of general good, that moved them? Though they were not trained to military forms and evolutions, yet they learned to stand together in unbroken line, to move as unities, to forget the individual for the sake of the mass. Surely there is no reason why peace may not achieve discipline, unification, directness of purpose as war does. It requires the same submergence of selfish ends, the same relinquishment of the merely personal gratifications, the same regard for the common interest. I am not counselling surrendered independence. Our maintained freedom is the source of our might. Only the American conscience may command this Republic.

It is, indeed, a very different matter to achieve the discipline that peace demands. There is not the urge of instant danger, the rigor of authority to overcome that danger. It is needful to bring into subjugation the thoughtless mind, the indulgent disposition, the easy quest of pleasure, the lust of gains, the aspiration for power and personal satisfaction. It is required to substitute saving for thoughtless spending, thrift for waste, unceasing productive effort for the simple expedient of spending the shortest time and least energy on the job.

During the war, when we were all intent on the great business of winning, we saw this discipline established in mine, factory, and farm occupations. We worried not a little about how extravagant we were; but, on the other hand, we all turned in and worked, and we made those years of the war period marvels of productiveness, despite that millions of workers were in the uniform and other millions were engaged in the special industries which war necessitated. With the return of peace this industrial discipline was thrown aside not only in our own country but in every country that was in the war. A break-down of morale accompanied it, and we find ourselves halting when we ought to move forward. We need a patriotism resolute in peace as well as a patriotism aflame in war.

Nowhere were men prepared to cope with the new problems of peace; nowhere were they less prepared than in this country. But if we had failed to set up the machinery for liquidation of war conditions, we nevertheless came out with our producing organization less wrecked and shaken than was that of the European countries. Our soil had not been invaded; our people had not suffered the physical privations which were visited upon great communities elsewhere. We came forth with better credit, sounder currency, and a ratio of debt far less than those of either Allied or enemy States.

Though our sorrows seemed measureless, we were more lightly touched, and for griefs incurable there was compensation. We found the soul of America, we have the reborn spirit of the republic.

I know the aching hearts. It requires nearness to measure the burden of grief. Only a few days ago I saw more than 5,000 flag-draped coffins, tenanted with their heroic dead. Their was mute eloquence in protesting war, theirs was the supreme appeal for war's avoidance. The way to preserve honor without material waste and the costlier human sacrifice would be the surpassing memorial tribute. We may not bestow it to-day, but we may fittingly resolve that the influence and example of our America shall point the way to such lofty achievement.

In the inspirations that we may gain through to-day contemplation of the deeds of these our heroes of all our wars, we are called to look toward to-morrow's obligations. Our country has never failed to measure up to the demands presented to it in behalf of humanity, and it never will. When it ceases to meet these drafts it will no longer be our country; it will be, if that time ever comes, the wretched and decaying memorial of another civilization which has crumbled, of another ideal which has failed, of another ambition for men's happiness which somehow has gone awry. We feel—aye, in our hearts we know—that ours is not to be that fate. We believe that the torch will flame more brightly in our hands, that we will hold it safe and high aloft and that its light will help, at least, to point the way for humanity on the path of safety and in the task of building for all time.

At the unveiling at Chambersburg, Pa., on May 30, of a memorial to eighty-two soldiers and six nurses of Franklin County, who gave up their lives in the world war, President Harding said that he had "every confidence that the great sacrifice of our people in the world war will win for our nation the full measure of reward which they so richly deserve."

One of the features of the exercises in the National Cemetery at Arlington was the presentation of a memorial wreath by the British Ambassador, Sir Auckland Geddes, who, in offering the tribute, said:

"As Ambassador of my king, King George V, as representative in this Republic of his Governments throughout the world; in the name of the people of the United Kingdom, of the British dominions and dependencies, of the Emperor of India, of British communities on every continent and on the islands of all the seas; in token of their admiration for the gallantry and devotion of America's sons and daughters in the great war; in evi-

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dence of their sympathy for America, who to-day mourns and glorifies her dead, and in undimmed memory of the sacrifices that America has made for individual liberty, with your permission, Mr. President, I lay this wreath upon the flag of America."

PRESIDENT HARDING'S MEMORIAL DAY MESSAGE TO AMERICAN LEGION.

Supplementing his Memorial Day proclamation, given in these columns, May 14, page 2035, President Harding addressed a Memorial Day message to the American Legion, in which he indicated his trust that we now stand "very close to peace achieved, to safety insured." He likewise expressed the hope that "in the coming years, our nation's aim and policy shall be directed to make certain that there shall be at least need for further sacrifices, greater guarantees of the stability, the permanence, and the inspiring character of those institutions of liberty to which our nation has been dedicated." The message follows:

Americans have never been much given to the establishment of holidays and fete days. Perhaps our national life has been so short, and entirely within so matter-of-fact and practical a period of the world's history that we have been little moved by the sentiments that such occasions inspire. Yet, I think no nation has ever established a national day of consecration that represented a more loftly and ennobling sentiment than does our national Memorial Day. To its observance we have brought the full measure of sincere reverence and gratitude that a great people is ever to entertain for those who have made the great sacrifice in its behalf.

Memorial Day marks our recognition of those who, from our national beginnings, have deserved the most that the nation could give of gratitude and appreciation. It reminds us that in evry generation, from Lexington to the Argonne, our valorous sons have well deserved the highest tribute that a nation fortified, defended, preserved, could give to them. Whenever the demand has come, and wherever it may have called the sons of our proud land, it has always been answered. Though we have never been a militant or war-loving people, there has been no time when Americans did not rise to the full measure of the requirement which national honor and national safety imposed upon them. When national safety was the cause, the response was always insistent and decisive. When civilization summoned, and our sons were called to other seas and skies and soils, we saw the same promptness, the same zeal, the same devotion.

On this Memorial Day of 1921, we stand, I trust, very close to peace achieved, to safety insured. Maybe it be our common aim and purpose that, in the coming years, our nation's aim and policy shall be directed to make certain that there shall be at least need for further sacrifices, greatest guarantees of the stability, the permanence and the inspiring character of those institutions of liberty to which our nation has been dedicated.

A further message to the American Legion came from President Harding upon the occasion of its services at the Cathedral of St. John the Divine, this city, on Sunday last, and in this he said:

"I find it quite impossible for me to participate with you in the American Legion memorial services in the Cathedral on May 29, much as I would like to do so. But I do want, if you will be so good as to make it possible, that my word of greeting should be conveyed to those who assemble for the services. They will be gathered to pay the supreme tribute of love and patriotism to those who gave all in the cause of the nation and civilization. To pledge ourselves never to forget their sacrifice is not enough. It is for us and those who come after us to pledge and perform far more, to insure that the purposes and ideals for which these have given so much shall be held sacred for all time in the memory of the whole American people."

FORMER PRESIDENT WILSON'S MEMORIAL DAY LETTER.

A Memorial Day letter from former President Woodrow Wilson, in which he expressed the view that "we shall not be able to enjoy the full pride of the day's recollections until we have made sure that the duties that grew out of the war have been fulfilled to the utmost," was one of the messages incident to the day which has attracted attention. The letter, addressed to the editor of "The Stars and Stripes," was published in that publication May 27, and was as follows:

Memorial Day has always been one of our most solemn and thoughtful anniversaries when we recalled great memories and dedicated ourselves again to the maintenance and purification of the nation, but this year it has an added and tremendous significance because the memories and sacrifices of the great world war are now among the most stimulating of the recollections of the day.

We celebrate the immortal achievements of the men who died in France on the field and in the trenches, far away from home, in order that both our own people and the peoples across the seas might be delivered from the ugliest peril of all history. It is our privilege not only to indulge a high and solemn pride and grief for the heroes of that great struggle but also to rededicate ourselves to the achievement of the great objects for which that war was fought. We shall not be happy; we shall not be able to enjoy the full pride of the day's recollections until we have made sure that the duties that grew out of the war have been fulfilled to the utmost.

Are we sure? If we are not, shall we not soon take steps to do whatever has been omitted? Cordially yours,

WOODROW WILSON.

JUDGE GARY ON BUSINESS OUTLOOK.

In expressing his views on the business outlook Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, gave it as his belief that, while our progress toward recovery is slow at present, it will increase as the days go by. According to Judge Gary, "there is an abundance of new business with both ability and inclination to place it, waiting for further adjustments which will put costs of living, selling prices, wage rates and other general incomes on a relative parity." These views of Judge Gary were contained in his address as President of the American Iron & Steel Institute at the annual meeting of the latter at the Hotel Commodore, this city, on May 27. Among other things, Judge Gary stated that "experience has more than once demonstrated that the mere reduction of selling prices does not bring large and satisfactory business." Would-be customers, he added, "are delaying purchases except for immediate and imperative uses until satisfied that a sound and stable basis of prices has been established." He made the further statement that "it is well known that at present, unless and until wage rates are further decreased, the costs of many steel producers will not permit lower selling prices. This presents a serious problem. Personally, I think under such conditions wage rates should not be reduced until or about the time selling prices are lowered. I also believe it would be unjust to further reduce wage rates before the costs of living are lower." Judge Gary's remarks in full were as follows:

The devastating and destructive war lasting four and one quarter years and ending Nov. 11 1918, left the entire world in a dilapidated and demoralized condition. Minds had become distracted, visions obscured, morals perverted, natural progress interrupted and the total economic structure disjointed. The destruction of and damage to lives and property were so great and the souls of men so embittered that it was difficult for them to think straight or to act intelligently. In this extremity it seemed desirable, but was found impossible, to promptly establish a basis for the absolute prevention of further international military conflicts. Since the armistice was signed nearly three years have elapsed and nations have been drifting and struggling, endeavoring to formulate and adopt plans for reasonable readjustment and rehabilitation. Up to the present time there still exist doubt, discord and disorder.

This very brief outline I think will suggest to our minds many facts and circumstances which, combined, have brought the business situation in the United States to its present state. In a country of 107,000,000 people, requiring for their daily necessities various products aggregating in value billions upon billions of dollars per year, which can be obtained here, having money to supply themselves, production is proceeding much below that which is actually needed for consumption.

In the richest of all nations, in property and money, with the greatest and most rapidly increasing resources, our people are not buying enough to supply themselves fully with the ordinary comforts of life, although they have the disposition and the means to do so. They are to an appreciable extent wearing their old clothing, living in their unrepaired houses, eating unusually plain food and, in various ways, denying to themselves many of the things they would generally buy and utilize; and they are right in their attitude, up to a certain limit. This is in accordance with the inexorable law of supply and demand. The demand is and for some time has been below normal.

In the main, what has brought about the present unusually low range of purchases? Why is there less building, diminished purchasing of clothing and wholesome food, less travel and reduction of expenditures for new enterprises and extensions of old?

It is because the great purchasing public has formed the opinion that there have not been consummated complete and proper readjustments of prices and on account of failure to discriminate between different lines or departments of business the whole economic system has suffered.

During the time the United States was engaged in the war there was a governmental board in Washington which, by agreement with industry, had general supervision over the selling prices of the larger producers. You are familiar with these proceedings. You were a part of them and you responded promptly and nobly to all the requisitions made by the Government. After costs of production were ascertained by the Federal Trade Commission, patient investigation by the War Industries Board, full opportunity for consultation and discussion, prices were fixed by the Board and you promptly furnished the goods. You voluntarily reduced these prices to a substantial extent almost immediately after the armistice was signed, and three months after repeated this performance. Some have never since increased these prices, and all sooner or later have reduced them. They are now, on the average, at least $20 per ton lower than the figures agreed upon by the Government Board at its last session. Assuming the steel industry has been fair and reasonable in prices up to the present time, which I need not discuss now, for it is the purchasing public which decides these questions, yet it must be admitted, I think, that there have been and still are charged and collected for certain commodities unreasonable and unfair, if not extortionate, prices. They apply to particular lines and persons. They do not pertain to the majority of lines or individuals. The present offenders, generally speaking, were not subject to limitations by the Government during the war and they have continued and even increased the high prices then obtained. They have done themselves especially a great injury and in doing so have injured others. This applies in varying degrees to sellers of products and also to members of different trades. I am not inclined to deal in personalities. It is necessary only to refer to 2 or 3 subjects and to make some illustrations. The public is aware of the facts. Eyes have been opened. Different products have been purchased from the farmer, manufacturer or others at low cost and then passed on in one way or another and finally sold to the consumer at outrageous prices. Retail prices, especially, for many commodities are much too high. Without justification workmen have been classified and reclassified so as to designate them as skilled men. We have heard of persons whose daily wage was advanced from $3 to $10 or $12 at one time under this practice. You know of hundreds of cases illustrating what has been said and it would be useless to further specify.

The vast majority of business men and workmen are sincere and fair, but there is and perhaps always will be a minority that ignore the principles of common honesty. They are sufficient in number to seriously affect the whole situation. Until these are aroused to the necessity of getting in line with sound and decent standards of conduct, the full return to satisfactory business conditions will be more or less impeded.

All that I have said during or since the war concerning a return to great prosperity in this country has been predicated on business being managed in accordance with the principles of reason, fairness and honesty.

However, in considering the question of prices it is to be remembered that many criticisms, favorable or unfavorable, are made which are not justified.

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The reader or listener should be sure of the truth before reaching a conclusion. The fair-minded man, if he has any facts, will disclose them upon request. Occasionally a writer, through inexperience or lack of knowledge or otherwise, will misrepresent or misinterpret. Every one of us has been subjected to a convincing argument against the validity or soundness of attributed statements which we never made. It is quite common to build a straw-man in order to give evidence of strength in destroying him. But this should never disturb our equanimity. We must admit we are liable to be wrong when we think we are right.

Now what, if anything, can be done to improve the general situation? I answer, the first thing for insistence, throughout the world, is the observance and enforcement of law.

There is no standard for safe and certain progress in economic effort except an established rule of law which fixes and protects the rights of every one without discrimination. There are degrees of virtue and offense; but right is right, and wrong is wrong. Wrong cannot properly be compromised nor fostered; and so long as law is in existence it must govern.

Recently we have read of convictions for violations of the criminal law by certain business men. They had controlled selling prices and limited production to the injury of consumers. I am not familiar with the facts and do not know whether or not moral turpitude was charged. The men pleaded guilty and, of course, deserved punishment.

And nearly every day for months we have read of strikers violently attacking men who had taken or were offering to fill the places made vacant. Indeed, it seems to be common to attempt by force to prevent operation of producing plants or transportation lines. The freedom of men to work when and where they pleased has been interfered with. Many have been seriously injured and some killed.

If laws shall be enforced and peace maintained, the other questions relating to economic progress and achievement will be solved. The law of supply and demand will steadily, if gradually, bring about necessary adjustments which are equitable and relative, and restore levels which are natural and reasonable. Business will be more or less hesitating until it is generally believed the period of readjustments is over.

If it should be deemed necessary and wise to have governmental supervision over organized industry in order to protect the public interest, I personally would not object, provided the laws and rules shall apply alike to organized capital and organized labor. Many years ago, at the request of a senatorial committee, I submitted the draft of a bill for consideration that seemed to me then to cover the case, but there was lack of time or disposition to give it immediate attention.

One of the most hopeful signs of the times is the apparent disposition of the present Administration at Washington to aid rather than obstruct the natural and legitimate progress of business. Any one who intentionally fails to appreciate this desire or neglects to co-operate to the limit of his ability is his own worst enemy.

What can be done by the steel industry? Experience has more than once demonstrated that the mere reduction of selling prices does not bring large and satisfactory business. Would-be customers are delaying purchases, except for immediate and imperative uses, until satisfied that a sound and stable basis of prices has been established. There have been reductions and adjustments. Others may be necessary, even in the steel business, before complete restoration of normal conditions. I am not now prepared to express an opinion on this subject. It depends upon circumstances. As to prices and wage rates, producers and employees must be fair and reasonable, taking everything into account; fair towards each other and towards the general public.

It is well known that at present, unless and until wage rates are further decreased, the costs of many steel producers will not permit lower selling prices. This presents a serious problem. Personally, I think under such conditions wage rates should not be reduced until or about the time selling prices are lowered. I also believe it would be unjust to further reduce wage rates before the costs of living are lower, not of course, including the exceptional cases already mentioned where the rates are extortionate, as in many of the trades particularly. So far as practicable, all prices and rates should be adjusted at about the same time so that all interested might be justly and equitably treated. If a general relative basis has been or can be found, then this should be maintained whether it is high or low. All interests must receive the same consideration.

If we may rely upon the statements by economic and statistical experts, the country is now headed in the right direction, and if this be true, as I believe, then our progress toward recovery, though slow at present, will increase as the days go by. The steel business on the whole is a little better this month than it was last month. General business throughout the United States has been slowly improving. It is very good in some of the western States. I am not at all discouraged.

There is an abundance of new business, with both ability and inclination to place it, waiting for further adjustments which will put costs of living, selling prices, wage rates and other general incomes on a relative parity. As usual, many will wait too long. There is nothing the matter with the country; it is with individuals. Patience, courage and a fair disposition will bring satisfactory conditions in due time.

SENATE ADOPTS NAVAL APPROPRIATION BILL WITH BORAH AMENDMENT FOR CONFERENCE ON DISARMAMENT.

The Naval Appropriation bill, already passed by the House, but carrying $494,000,000, or $98,000,000 more than the measure as it came from that body, for maintenance of the naval service, was adopted by the United States Senate of June 1, the vote being 54 to 17. The bill now goes to conference. Paradoxical as it may seem, the Senate while increasing the appropriation funds nearly $100,000,000, nevertheless accepted the amendment offered by Senator Borah authorizing and requesting President Harding to call a conference in which this country, Great Britain and Japan shall participate for the purpose of discussing reduction of naval armaments. The fact that Senators Borah, Kenyon and Ladd, who had consistently voted against the increased appropriations carried in the Senate bill, voted for it, occasioned some surprise. It was explained that they voted for the measure in order that the Borah disarmament plan, which was voted into the bill, might have a chance to be approved by the House, in which event it will go to the President for such action as he may deem fit.

The final criticism of the measure was directed by Senators Hitchcock, King, La Follette, Lenroot and Watson of Georgia. Senator Hitchcock deplored what he described as the "reckless extravagance" of the present Congress. "The dominant party," said Senator Hitchcock, "promised the people economy. There is no excuse for this reckless purpose of the Senate to continue and to increase the tremendous tax burdens of the people of this country. International commerce is undergoing a tremendous decline. Our exports are decreasing $100,000,000 a month, the farmers of the West and South are suffering as they never suffered before, millions of working men are idle, and here we are proposing to add another $100,000,000 to this bill to prepare for a war that we know is not coming." Senator Watson said that week after week the burdens of the people were being increased with "relentless regularity." "A Republican House," he said, "speaks to us with one voice and a Republican Senate with another voice."

The Borah resolution was adopted by the Senate on May 25 by a vote of 74 to 0. The text of the resolution is as follows:

The President is authorized and requested to invite the Governments of Great Britain and Japan to send representatives to a conference, which shall be charged with the duty of promptly entering into an understanding or agreement by which the naval expenditures and building programs of each of said Governments, to wit, the United States, Great Britain and Japan, shall be substantially reduced annually during the next five years to such an extent and upon such terms as may be agreed upon, which understanding or agreement is to be reported to the respective Governments for approval.

The early part of May it was generally reported that the President was opposed to the suggestion of calling a conference on naval disarmament. Before the end of the month, however, it became known that his views on the matter were favorable, and on May 22 at a mass meeting in Boston, where disarmament by international agreement was indorsed, a letter from Senator Lodge was read saying that the President "has this matter very much at heart and I am sure you may trust in his doing all that he can to forward it."

Subsequently, that is on May 31, it became known at Washington that "informal feelers" with respect to an international agreement for reduction of armaments had been put forth by the American Government to learn the attitude of foreign Governments on the question before any formal negotiations were undertaken.

The Borah resolution came up for discussion on May 30 in the British House of Commons. Queries were put to the Prime Minister, according to press dispatches, regarding the resolution and Britain's attitude toward the plan, but nothing definite was done on the subject.

CONFERENCE REPORT ON EMERGENCY TARIFF BILL ADOPTED BY CONGRESS—NEW LAW SIGNED BY PRESIDENT.

Congress has finally disposed of the Emergency Tariff Bill—the Senate on May 20, by a vote of 53 to 25, having adopted the conference report on the bill, while on May 23 the House agreed to the report by a vote of 246 to 98. President Harding signed the bill on May 27, and its text is given in another item in to-day's issue of our paper. The bill had been taken up by Senate and House conferees, following the adoption of a motion by the House on May 13 (by a vote of 232 to 98), whereby it agreed to the adjustment in conference of differences between the House and Senate bills. In our issue of May 14, page 2035, we noted the adoption of the House bill on April 15, and referred to the Senate passing the bill in changed form May 11. At the same time we gave the bill in the form in which it was passed by the Senate. In the House on May 23, when the conference report was taken up for action, Representative Fordney had the following to say regarding the action of the conferees:

There were no changes in the bill affecting any items on which a duty is placed. There is one change in the bill, where the Senate struck out the House provision as to depreciated currency, and the House conferees agreed to the Senate amendment. One of the good reasons for agreeing to that is that we hope in a very short time to present to the House a tariff bill which will place ad valorem duties on American valuation and which will overcome this exchange matter.

The second provision carried in the bill, known as the anti-dumping provision, was amended in several particulars, and we think the language stricken from the House provision improves the bill. However, it was the best we could get in conference and we think it is effective, and, if anything, better than it was when it left the House.

Those are about the only changes, except one provision for extension of the powers of the War Trade Board for three months in their control over the importation of dyes by licenses, and so on. We do not all agree that that was necessary, yet as a matter of precaution we have left it in the bill. The War Trade Board powers do not expire until peace is declared, and we

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hope in three months' time to have a new tariff bill that will carry other provisions amply protecting that industry. For that reason we agreed to the provision in question.

The managers on the part of the House presented the following statement to the latter regarding the changes agreed to in conference:

Statement.

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H. R. 2435) to impose temporary duties upon certain agricultural products to meet present emergencies, and to provide revenue; to regulate commerce with foreign countries; to prevent dumping of foreign merchandise on the markets of the United States; to regulate the value of foreign money; and for other purposes, submit the following statement in explanation of the effect of the action agreed upon by the conference committee and submitted in the accompanying conference report as to said amendment:

Title II—Anti-Dumping.

The House bill (Title II) imposed a dumping duty on all imported merchandise sold at a price less than the foreign home value, or, in the absence of such value, at less than the value to countries other than the United States, or in the absence of both such values, at less than the cost of production.

The Senate bill adopts the basis of the House bill in determining the dumping duty, but provides that the anti-dumping title shall apply after an investigation by the Secretary of the Treasury and he has made public his finding that an industry in the United States is being or is likely to be injured, or is prevented from being established by reason of the importations of merchandise into the United States at less than its fair value.

The House recedes from its disagreement to this part of the amendment with the following amendments:

1. An amendment to section 201 of the Senate bill directing the appraiser to withhold his appraisement report to the collector, and to notify the Secretary as to the importation of merchandise of a class or kind as to which the Secretary has not made public a finding and as to which the appraiser has reason to believe or suspect from the invoice or other papers, or from information presented to him, that the purchase price is less, or that the exporters' sale price is less or likely to be less than the foreign market value, or, in the absence of such value, than the cost of production. This addition to the Senate provision enables the appraiser to whose attention the possibility of dumping may be brought to hold up an importation pending an investigation and finding by the Secretary in cases where the Secretary had not previously made a finding public.

2. An amendment to section 205 of the Senate bill, the purpose of which is to prevent the establishment of a fictitious market value by other than bona fide sales of merchandise intended for exportation to the United States. This amendment is substantially a rewording of the proviso in section 207 of the House bill.

3. Minor clerical changes in the interest of clearness.

Title III—Assessment of Ad Valorem Duties.

This title is a substitute for section 214 of the House bill. Section 214 of the House bill merely amended section 25 of the act entitled "An act to reduce taxation, to provide revenue for the Government, and for other purposes," approved August 27, 1894, by adding the following proviso:

In the estimation and liquidation of duties upon any imported merchandise the collector of customs, or persons acting as such, shall not in any case estimate the depreciation in currency at not more than 66 2-3%.

Title III of the Senate bill substitutes for this proviso a provision requiring the assessment of ad valorem duties upon the basis of the foreign home market value or the export value, whichever is higher. At the present time ad valorem duties are assessed upon the basis of the foreign home market value. The effect of the Senate amendment will be to increase the duties collected in the case of all importation of merchandise in which the export value is higher than the foreign home market value.

The House recedes from its disagreement to this part of the amendment.

Title IV—General Provisions—Section 403 of Senate Bill—Conversion of Currency.

Under the existing law and Executive orders in the case of imported merchandise the United States consuls in the various foreign countries have to certify the value of the currency in which the invoice is made out as of the date of certification. In many cases the consuls fails to make the certification and in such cases it becomes necessary for the importer to pay duty on the gold basis and to ascertain the correct value of the currency, which can only be readjusted in a final reliquidation and is dependent upon the obtaining of a consular certificate.

This frequently results in the assessment of excessive import duties and necessitates a great amount of unnecessary labor on the part of the importer and the Treasury officials in making the proper adjustments in order to refund the excess duties so collected. The present system requires the ascertainment of the value of foreign currency thousands of miles away from the port of entry. The Senate bill will permit the ascertainment of the value of foreign currency in the United States, at which point it is readily ascertainable with a greater degree of accuracy. It provides that in cases in which the foreign currency varies by 5% or more from the value measured by the buying rate in the New York market at noon on the day of exportation, the conversion shall be made at a value measured by such buying rate. The Federal Reserve Bank of New York is authorized to determine the buying rate and the amendment provides that the buying rate shall be the buying rate for cable transfers payable in the foreign currency to be converted. The section requires the Federal Reserve Bank of New York to certify the exchange rates to the Secretary of the Treasury daily and requires the Secretary to make such rates public for the use of the collectors and appraising officers in assessing duties.

The House recedes from its disagreement to this part of the amendment.

Title V—Dyes and Chemicals.

At the present time the importation of coal-tar dyes and certain chemicals is regulated by means of licenses issued by the War Trade Board section of the State Department, under the provisions of the Trading With the Enemy Act, approved October 6, 1917, and the proclamation of the President of February 14, 1918. The Senate bill provides for the continuing of the present licensing system for a period of six months after the enactment of the amendment. The amendment is deemed to be necessary because the powers of the War Trade Board section of the State Department to grant licenses for the importation of dyes and chemicals are limited to the duration of the present war. The amendment is limited to the dyes and chemicals the importation of which is now limited by licensing, and provides for the granting of licenses upon substantially the same terms as under the requirements for the importation of dyes and chemicals from enemy countries.

The amendment provides for the transfer of the functions of the War Trade Board section, including its clerks and employees, books, documents, and records, to the Treasury Department. The amendment also provides that any unexpended funds and appropriations made for the use and maintenance of the War Trade Board section shall be available, to be expended by the Secretary of the Treasury in the exercise of the power and authority conferred upon him by the amendment.

The House recedes from its disagreement to the part of the amendment relating to dye control, with an amendment making the dye-control provision effective for a period of three months instead of six months, as proposed in the Senate bill.

J. W. FORDNEY,
W. R. GREEN,
NICHOLAS LONGWORTH,
Managers on the part of the House.

TEXT OF EMERGENCY TARIFF ACT.

The emergency tariff bill was signed by President Harding on May 27, and the new Act became effective on May 28. Details of the adoption by Congress of the conference report on the bill are given elsewhere in the current issue of our paper. The Act provides for the levy of duties on wheat and other farm products for a period of six months, and contains a provision intended to prevent the dumping of foreign goods in this country. Under the terms of the Act also the War Trade Board ceases to exist and its employees are transferred to the Treasury Department; the books, documents and records of the Board relating to the dye and chemical import control are likewise turned over to the Treasury Department. The importation of dyes by licenses at the instance of the Secretary of the Treasury for a further period of three months is permitted under the Act. Below we give the text of the bill as enacted into law:

AN ACT Imposing temporary duties upon certain agricultural products to meet present emergencies, and to provide revenue; to regulate commerce with foreign countries; to prevent dumping of foreign merchandise on the markets of the United States; to regulate the value of foreign money; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.

Emergency Tariff.

That on and after the day following the passage of this Act, for the period of six months, there shall be levied, collected, and paid upon the following articles, when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands, and the islands of Guam and Tutuila), the rates of duty which are prescribed by this section, namely:

1. Wheat, 35 cents per bushel.
2. Wheat flour and semolina, 20% ad valorem.
3. Flaxseed, 30 cents per bushel of fifty-six pounds.
4. Corn or maize, 15 cents per bushel of fifty-six pounds.
5. Beans, provided for in paragraph 197 of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, 2 cents per pound.
6. Peanuts or ground beans, 3 cents per pound.
7. Potatoes, 25 cents per bushel of sixty pounds.
8. Onions, 40 cents per bushel of fifty-seven pounds.
9. Rice, cleaned, 2 cents per pound, except rice cleaned for use in the manufacture of canned foods, on which the rate of duty shall be 1 cent per pound; uncleaned rice, or rice free of the outer hull and still having the inner cuticle on, 1¾ cents per pound; rice flour, and rice meal, and rice broken which will pass through a number twelve wire sieve of a kind prescribed by the Secretary of the Treasury, one-fourth of 1 cent per pound; paddy, or rice having the outer hull on, three-fourths of 1 cent per pound.
10. Lemons, 2 cents per pound.
11. Oils: Peanut, 26 cents per gallon; cottonseed, cocoanut, and soya bean, 20 cents per gallon; olive, 40 cents per gallon in bulk, 50 cents per gallon in containers of less than five gallons.
12. Cattle, 30% ad valorem.
13. Sheep: one year old or over, $2 per head; less than one year old, $1 per head.
14. Fresh or frozen beef, veal, mutton, lamb, and pork, 2 cents per pound. Meats of all kinds, prepared or preserved, not specially provided for herein, 25% ad valorem.
15. Cattle and sheep and other stock imported for breeding purposes shall be admitted free of duty.
16. Cotton having a staple of one and three-eights inches or more in length, 7 cents per pound.
17. Manufacturers of which cotton of the kind provided for in paragraph 16 is the component material of chief value, 7 cents per pound in addition to the rates of duty imposed thereon by existing law.
18. Wool, commonly known as clothing wool, including hair of the camel, angora goat, and alpaca, but not such wools as are commonly known as carpet wools: Unwashed, 15 cents per pound; washed, 30 cents per pound; scoured, 45 cents per pound. Unwashed wools shall be considered such as shall have been shorn from the animal without any cleaning; washed wools shall be considered such as have been washed with water only on the animal's back or on the skin; wools washed in any other manner than on the animal's back or on the skin shall be considered as scoured wool. On wool and hair provided for in this paragraph, which is sorted or increased in value by the rejection of any part of the original fleece, the duty shall be twice the duty to which it would otherwise be subject, but not more than 45 cents per pound.
19. Wool and hair of the kind provided for in paragraph 18, when advanced in any manner or by any process of manufacture beyond the washed or scoured condition, and manufactures of which wool or hair of the kind provided for in paragraph 18 is the component material of chief value, 45 cents per pound in addition to the rates of duty imposed thereon by existing law.
20. Sugars, tank bottoms, sirups of cane juice, melada, concentrated melada, concrete and concentrated molasses, testing by the polariscope not above seventy-five degrees, one and sixteen one-hundredths of 1 cent per pound, and for every additional degree shown by the polariscopic test, four one-hundredths of 1 cent per pound additional, and fractions of a degree in proportion; molasses testing not above forty degrees, 24% ad volorem; testing above forty degrees and not above fifty-six degrees, 3½ cents per

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gallon; testing above fifty-six degrees, 7 cents per gallon; sugar drainings and sugar sweepings shall be subject to duty as molasses or sugar, as the case may be, according to polariscopic test.

21. Butter, and substitutes therefor, 6 cents per pound.

22. Cheese, and substitutes therefor, 23% ad valorem.

23. Milk, fresh, 2 cents per gallon; cream, 5 cents per gallon.

24. Milk, preserved or condensed or sterilized by heating or other processes, including weight of immediate coverings, 2 cents per pound; sugar of milk, 5 cents per pound.

25. Wrapper tobacco, and filler tobacco when mixed or packed with more than 15% of wrapper tobacco, and all leaf tobacco the product of two or more countries or dependencies when mixed or packed together, if unstemmed, $2 35 per pound; if stemmed, $3 per pound; filler tobacco not specially provided for in this section, if unstemmed, 35 cents per pound; if stemmed, 50 cents per pound.

The term "wrapper tobacco" as used in this section means that quality of leaf tobacco which has the requisite color, texture, and burn, and is of sufficient size for cigar wrappers, and the term "filler tobacco" means all other leaf tobacco.

26. Apples, 30 cents per bushel.

27. Cherries in a raw state, preserved in brine or otherwise, 3 cents per pound.

28. Olives, in solutions, 25 cents per gallon; olives, not in solutions, 3 cents per pound.

Sec. 2. The rates of duty imposed by section 1 (except under paragraphs 17 and 19) in the case of articles on which a rate of duty is imposed by existing law, shall be in lieu of such rate of duty during the six months' period referred to in section 1.

Sec. 3. After the expiration of the six months' period referred to in section 1, the rates of duty upon the articles therein enumerated shall be those, if any, imposed thereon by existing law.

Sec. 4. The duties imposed by this title shall be levied, collected, and paid on the same basis, in the same manner, and subject to the same provisions of law, including penalties, as the duties imposed by such Act of 1913.

Sec. 5. That this title shall be cited as the "Emergency Tariff Act."

TITLE II.—ANTI-DUMPING.

Dumping Investigation.

Sec. 201. (a) That whenever the Secretary of the Treasury (hereinafter in this Act called the "Secretary"), after such investigation as he deems necessary, finds that an industry in the United States is being or is likely to be injured, or is prevented from being established, by reason of the importation into the United States of a class or kind of foreign merchandise, and that merchandise of such class or kind is being sold or is likely to be sold in the United States or elsewhere at less than its fair value, then he shall make such finding public, to the extent he deems necessary, together with a description of the class or kind of merchandise to which it applies in such detail as may be necessary for the guidance of the appraising officers.

(b) Whenever, in the case of any imported merchandise of a class or kind as to which the Secretary has not so made public a finding, the appraiser or person acting as appraiser has reason to believe or suspect, from the invoice or other papers or from information presented to him, that the purchase price is less, or that the exporter's sales price is less or likely to be less, than the foreign market value (or, in the absence of such value, than the cost of production) he shall forthwith, under regulations prescribed by the Secretary, notify the Secretary of such fact and withhold his appraisement report to the collector as to such merchandise until the further order of the Secretary, or until the Secretary has made public a finding as provided in subdivision (a) in regard to such merchandise.

Special Dumping Duty.

Sec. 202. (a) That in the case of all imported merchandise, either dutiable or free of duty, of a class or kind as to which the Secretary has made public a finding as provided in Section 201, and as to which the appraiser or person acting as appraiser has made no appraisement report to the Collector before such finding has been so made public, if the purchase price or the exporter's sales price is less than the foreign market value (or, in the absence of such value than the cost of production) there shall be levied, collected, and paid, in addition to the duties imposed thereon by law, a special dumping duty in an amount equal to such difference.

(b) If it is established to the satisfaction of the appraising officers, that the amount of such difference between the purchase price and the foreign market value is wholly or partly due to the fact that the wholesale quantities, in which such or similar merchandise is sold or freely offered for sale to all purchasers for exportation to the United States in the ordinary course of trade, are greater than the wholesale quantities in which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country of exportation in the ordinary course of trade for home consumption (or, if not so sold or offered for sale for home consumption, then for exportation to countries other than the United States), then due allowance shall be made therefor in determining the foreign market value for the purposes of this section.

(c) If it is established to the satisfaction of the appraising officers that the amount of such difference between the exporter's sales price and the foreign market value is wholly or partly due to the fact that the wholesale quantities, in which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the United States in the ordinary course of trade, are greater than the wholesale quantities in which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country of exportation in the ordinary course of trade for home consumption (or, if not so sold or offered for sale for home consumption, then for exportation to countries other than the United States), then due allowance shall be made therefor in determining the foreign market value for the purposes of this section.

Purchase Price.

Sec. 203. That for the purposes of this title, the purchase price of imported merchandise shall be the price at which such merchandise has been purchased or agreed to be purchased, prior to the time of exportation, by the person by whom or for whose account the merchandise is imported plus, when not included in such price, the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States, less the amount, if any, included in such price attributable to any additional costs, charges, and expenses, and United States import duties incident to bringing the merchandise from the place of shipment in the country of exportation to the place of delivery in the United States; and plus the amount, if not included in such price, of any export tax imposed by the country of exportation on the exportation of the merchandise to the United States; and plus the amount of any import duties imposed by the country of exportation which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States; and plus the amount of any taxes imposed in the country of exportation upon the manufacturer, producer, or seller, in respect to the manufacture, production or sale of the merchandise, which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States.

Exporter's Sales Price.

Sec. 204. That for the purpose of this title the exporter's sales price of imported merchandise shall be the price at which such merchandise is sold or agreed to be sold in the United States before or after the time of importation, by or for the account of the exporter plus, when not included in such price, the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States, less (1) the amount, if any, included in such price, attributable to any additional costs, charges and expenses, and United States import duties, incident to bringing the merchandise from the place of shipment in the country of exportation to the place of delivery in the United States (2) the amount of the commissions, if any, for the selling in the United States the particular merchandise under consideration, (3) an amount equal to the expenses, if any, generally incurred by or for the account of the exporter in the United States in selling identical or substantially identical merchandise, and (4) the amount of any export tax imposed by the country of exportation of the exportation of the merchandise to the United States; and plus the amount of any import duties imposed by the country of exportation which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States; and plus the amount of any taxes imposed in the country of exportation upon the manufacturer, producer, or seller in respect to the manufacture, production or sale of the merchandise, which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States.

Foreign Market Value.

Sec. 205. That for the purposes of this title the foreign market value of imported merchandise shall be the price, at the time of exportation of such merchandise to the United States, at which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade for home consumption (or, if not so sold or offered for sale for home consumption, then for exportation to countries other than the United States), plus when not included in such price the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition packed ready for shipment to the United States, except that in the case of merchandise purchased or agreed to be purchased by the person by whom or for whose account the merchandise is imported, prior to the time of exportation, the foreign market value shall be ascertained as of the date of such purchase or agreement to purchase. In the ascertainment of foreign market value for the purposes of this title no pretended sale or offer for sale, and no sale or offer for sale intended to establish and fictitious market shall be taken into account.

Cost of Production.

Sec. 206. That for the purposes of this title the cost of production of imported merchandise shall be the sum of—

(1) The cost of materials of, and of fabrication, manipulation, or other process employed in manufacturing or producing, identical or substantially identical merchandise, at a time preceding the date of shipment of the particular merchandise under consideration which would ordinarily permit the manufacture or production of the particular merchandise under consideration in the usual course of business;

(2) The usual general expenses (not less than 10 per centum of such cost) in the case of identical or substantially identical merchandise.

(3) The cost of all containers and coverings, and all other costs, charges, and expenses incident to placing the particular merchandise under consideration in condition packed ready for shipment to the United States; and

(4) An addition for profit (not less than 8% of the sum of the amounts found under paragraphs (1) and (2) equal to the profit which is ordinarily added), in the case of merchandise of the same general character as the particular merchandise under consideration, by manufacturers or producers in the country of manufacture or production who are engaged in the same general trade as the manufacturer or producer of the particular merchandise under consideration.

Exporter.

Sec. 207. That for the purposes of this title the exporter of imported merchandise shall be the person by whom or for whose account the merchandise is imported into the United States:

(1) If such person is the agent or principal of the exporter, manufacturer, or producer; or

(2) If such person owns or controls, directly or indirectly, through stock ownership or control or otherwise, any interest in the business of the exporter, manufacturer, or producer; or

(3) If the exporter, manufacturer, or producer owns or controls, directly or indirectly, through stock ownership or control or otherwise, any interest in any business conducted by such person; or

(4) If any person or persons, jointly or severally, directly or indirectly, through stock ownership or control or otherwise, own or control in the aggregate 20% or more of the voting power or control in the business carried on by the person by whom or for whose account the merchandise is imported into the United States, and also 20% or more of such power or control in the business of the exporter, manufacturer, or producer.

Oaths and Bonds on Entry.

Sec. 208. That in the case of all imported merchandise, whether dutiable or free of duty, of a class or kind as to which the Secretary has made public a finding as provided in Section 201, and delivery of which has not been made by the collector before such finding has been so made public, unless the person by whom or for whose account such merchandise is imported makes oath before the collector, under regulations prescribed by the Secretary, that he is not an exporter, or unless such person declares under oath at the time of entry, under regulations prescribed by the Secretary, the exporter's sales price of such merchandise, it shall be unlawful for the collector to deliver the merchandise until such person has made oath before the collector, under regulations prescribed by the Secretary, that the merchandise has not been sold or agreed to be sold by such person, and has given bond to the collector, under regulations prescribed by the Secretary, with sureties approved by the collector, in an amount equal to the estimated value of the merchandise, conditioned: (1) that he will report to the collector the exporter's sales price of the merchandise within 30 days after such merchandise has been sold or agreed to be sold in the United States, (2) that he will pay on demand from the collector the amount of special dumping duty, if any, imposed by this title upon such merchandise, and (3) that he will furnish to the collector such information as may be in his possession and as may be necessary for the ascertainment of such duty, and will keep such records as to the sale of such merchandise as the Secretary may by regulation prescribe.

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Duties of Appraisers.

Sec. 209. That in the case of all imported merchandise, whether dutiable or free of duty, of a class or kind as to which the Secretary has made public a finding as provided in Section 201, and as to which the appraiser or person acting as appraiser has been no appraisement report to the collector before such finding has been so made public, it shall be the duty of each appraiser or person acting as appraiser, by all reasonable ways and means to ascertain, estimate, and appraise (any invoice or affidavit thereto or statement of cost of production to the contrary notwithstanding) and report to the collector the foreign market value or the cost of production, as the case may be, the purchase price, and the exporter's sales price, and any other facts which the Secretary may deem necessary for the purposes of this title.

Appeals and Protests.

Sec. 210. That for the purposes of this title the determination of the appraiser or person acting as appraiser as to the foreign market value or the cost of production, as the case may be, the purchase price, and the exporter's sales price, and the action of the collector in assessing special dumping duty, shall have the same force and effect and be subject to the same right of appeal and protest, under the same conditions and subject to the same limitations, and the general appraisers, the Board of General Appraisers and the Court of Customs Appeals shall have the same jurisdiction, powers, and duties in connection with such appeals and protests as in the case of appeals and protests relating to customs duties under existing law.

Drawbacks.

Sec. 211. That the special dumping duty imposed by this title shall be treated in all respects as regular customs duties within the meaning of all laws relating to the drawback of customs duties.

Short Title.

Sec. 212. That this title may be cited as the "Anti-dumping Act, 1921."

TITLE III.—ASSESSMENT OF AD VALOREM DUTIES.

Sec. 301. That whenever merchandise which is imported into the United States is subject to an ad valorem rate of duty or to a duty based upon or regulated in any manner by the value thereof, duty shall in no case be assessed on value less than the export value of such merchandise.

Export Value.

Sec. 302. That for the purposes of this title the export value of imported merchandise shall be the price at the time of exportation of such merchandise to the United States, at which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country from which exported in the usual wholesale quantities and in the ordinary course of trade, for exportation to the United States plus, when not included in such price, the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States, less the amount, if any, included in such price, attributable to any additional costs, charges and expenses, and United States import duties, incident to bringing the merchandise from the place of shipment in the country of exportation to the place of delivery in the United States, and plus, if not included in such price, the amount of any export tax imposed by the country of exportation of merchandise exported to the United States.

References to "Value" in Existing Law.

Sec. 303. (a) That wherever in Title I of this Act, or in the Tariff Act of 1913, as amended, or in any law of the United States in existence at the time of the enactment of this Act relative to the appraisement of imported merchandise (except sections 2874, 2976, and 3016 of the Revised Statutes, and section 801 of the Revenue Act of 1916), reference is made to the value of imported merchandise (irrespective of the particular phraseology used and irrespective of whether or not such phraseology is limited or qualified by words referring to country or port of exportation or principal markets) such reference shall, in respect to all merchandise imported on or after the day this Act takes effect, be construed to refer, except as provided in subdivision (*b*), to actual market value as defined by the law in existence at the time of the enactment of this Act, or to export value as defined by Section 302 of this Act, whichever is higher.

(*b*) If the rate of duty upon imported merchandise is in any manner dependent upon the value of any component material thereof, such value shall be an amount determined under the provisions of the Tariff Act of 1913, as in force prior to the enactment of this Act.

Definitions.

Sec. 304. That when used in this title the term "Tariff Act of 1913" means the Act entitled "An Act to reduce tariff duties and provide revenue for the Government, and for other purposes," approved Oct. 3 1913.

TITLE IV.—GENERAL PROVISIONS.

Statements in Invoice.

Sec. 401. That all invoices of imported merchandise, and all statements in the form of an invoice, in addition to the statements required by law in existence at the time of the enactment of this Act, shall contain such other statements as the Secretary may by regulation prescribe, and a statement as to the currency in which made out, specifying whether gold, silver or paper.

Statements at Time of Entry.

Sec. 402. That the owner, importer, consignee, or agent, making entry of imported merchandise, shall set forth upon the invoice, or statement in the form of an invoice, and in the entry, in addition to the statements required by the law in existence at the time of the enactment of this Act, such statements, under oath if required, as the Secretary may by regulation prescribe.

Conversion of Currency.

Sec. 403. (a) That Section 25 of the Act of Aug. 27 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," is amended to read as follows:

"Sec. 25. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint and be proclaimed by the Secretary of the Treasury quarterly on the first day of January, April, July and October in each year."

(b) For the purpose of the assessment and collection of duties upon merchandise imported into the United States on or after the day of the enactment of this Act, wherever it is necessary to convert foreign currency into currency of the United States, such conversion, except as provided in subdivision (c), shall be made at the values proclaimed by the Secretary under the provisions of Section 25 of such Act of Aug. 27 1894, for the quarter in which the merchandise was exported.

(c) If no such value has been proclaimed, or if the value so proclaimed varies by 5% or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate. For the purposes of this subdivision such buying rate shall be the buying rate for cable transfers payable in the foreign currency so to be converted; and shall be determined by the Federal Reserve Bank of New York and certified daily to the Secretary, who shall make it public at such times and to such extent as he deems necessary. In ascertaining such buying rate such Federal Reserve Bank may in its discretion (1) take into consideration the last ascertainable transactions and quotations, whether direct or through the exchange of other currencies, and (2) if there is no market buying rate for such cable transfers, calculate such rate from actual transactions and quotations in demand or time bills of exchange.

(d) Sections 2903 and 3565 of the Revised Statutes are repealed.

(e) Section 25 of such Act of Aug. 27 1894 as in force prior to the enactment of this Act, and Section 2903 of the Revised Statutes, shall remain in force for the assessment and collection of duties on merchandise imported into the United States prior to the day of the enactment of this Act.

Inspection of Exporter's Books.

Sec. 404. That if any person manufacturing, producing, selling, shipping or consigning merchandise exported to the United States fails, at the request of the Secretary, or an appraiser, or person acting as appraiser, or a collector, or a general appraiser, or the Board of General Appraisers, as the case may be, to permit a duly accredited officer of the United States to inspect his books, papers, records, accounts, documents or correspondence, pertaining to the market value or classification of such merchandise, then while such failure continues the Secretary, under regulations prescribed by him (1) shall prohibit the importation into the United States of merchandise manufactured, produced, sold, shipped or consigned by such person, and (2) may instruct the collectors to withhold delivery of merchandise manufactured, produced, sold, shipped or consigned by such person. If such failure continues for a period of one year from the date of such instructions the collector shall cause the merchandise, unless previously exported, to be sold at public auction as in the case of forfeited merchandise.

Inspection of Importer's Books.

Sec. 405. That if any person importing merchandise into the United States or dealing in imported merchandise fails, at the request of the Secretary, or an appraiser, or person acting as appraiser, or a collector, or a general appraiser, or the Board of General Appraisers, as the case may be, to permit a duly accredited officer of the United States to inspect his books, papers, records, accounts, documents or correspondence, pertaining to the value or classification of such merchandise, then while such failure continues the Secretary, under regulations prescribed by him (1) shall prohibit the importation of merchandise into the United States by or for the account of such person, and (2) shall instruct the collectors to withhold delivery of merchandise imported by or for the account of such person. If such failues continues for a period of one year from the date of such instructions the collector shall cause the merchandise, unless previously exported, to be sold at public auction, as in the case of forfeited merchandise.

Definitions.

Sec. 406. That when used in Title II. or Title III. or in this title—

The term "person" includes individuals, partnerships, corporations and associations; and

The term "United States" includes all Territories and possessions subject to the jurisdiction of the United States, except the Philippine Islands, the Virgin Islands, the islands of Guam and Tutuila and the Canal Zone.

Rules and Regulations.

Sec. 407. That the Secretary shall make rules and regulations necessary for the enforcement of this Act.

TITLE V.—DYES AND CHEMICALS.

Sec. 501. (a) That on and after the day following the enactment of this Act, for the period of three months, no sodium nitrite, no dyes or dyestuffs, including crudes and intermediates, no product or products derived directly or indirectly from coal tar (including crudes, intermediates, finished or partly finished products, and mixtures and compounds of such coal-tar products), and no synthetic organic drugs or synthetic organic chemicals, shall be admitted to entry or delivered from customs custody in the United States or in any of its possessions unless the Secretary determines that such article or a satisfactory substitute therefor is not obtainable in the United States or in any of its possessions in sufficient quantities and on reasonable terms as to quality, price and delivery, and that such article in the quantity to be admitted is required for consumption by an actual consumer in the United States or in any of its possessions within six months after receipt of the merchandise.

(b) Upon the day following the enactment of this Act the War Trade Board Section of the Department of State shall cease to exist; all clerks and employees of such War Trade Board Section shall be transferred to and become clerks and employees of the Treasury Department and all books, documents, and other records relating to such dye and chemical import control of such War Trade Board Section shall become books, documents and records of the Treasury Department. All individual licenses issued by such War Trade Board Section prior to the enactment of this Act shall remain in effect during the period of thier validity, and the importations under such licenses shall be permitted. All unexpended funds and appropriations for the use and maintenance of such War Trade Board Section shall become funds and appropriations available to be expended by the Secretary in the exercise of the power and authority conferred upon him by this section.

Sec. 502. That this title may be cited as the "Dye and Chemical Control Act, 1921."

Approved May 27 1921.

CANADIAN TARIFF ON WHEAT AND FLOUR MADE EFFECTIVE WITH U. S. LEVIES.

A Canadian tariff on importations of wheat and flour became automatically effective with the operation of the Emergency tariff measure in the United Statse, according to a statement in the Canadian House of Commons on June 1 by Minister of Finance Sir Henry Drayton. On May 30 a press dispatch to the daily papers here from Windsor, Ont., reported the adoption of the tariff in Canada, saying:

A tariff corresponding to the United States emergency measure has been put into effect in Canada, it became known here to-night when local customs officials announced that the Dominion Customs Department had issued orders to this effect.

The Canadian measure, A. T. Montreuil, Collector of Customs here, said has been on the statute books some time, but was not to become operative until similar tariffs were adopted by other countries.

Potatoes, wheat and wheat flour are affected by the Canadian tariff, twenty cents being the duty on each bag of potatoes, twelve cents on a bushel of wheat and fifty cents a barrel on wheat flour.

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The officials said that they had been instructed to collect these amounts on all such articles entering Canada from the United States.

In his explanation to the House of Commons on June 1 the Minister of Finance stated that there were items in the current Canadian tariff which became active when other countries imposed a tariff on certain Canadian products. As long as Canadian wheat and flour were on the American free list, he said, Canada had treated these commodities likewise.

FRANCE TO SUSPEND WHEAT RESTRICTIONS AUG. 1.

The French Cabinet authorized on May 27 the suspension of the restrictions on the importation of wheat beginning August 1.

TOBACCO IMPORT RESTRICTIONS IN GERMANY TO BE ABOLISHED JULY 1.

According to a Berlin press cablegram May 27, tobacco import restrictions will be abolished on July 1, when the present rationing provisions for manufacturers will be removed.

REDUCTION IN THE PRICE OF MILK FOR JUNE.

As a result of an announcement by the Sheffield Farms Co., Inc., and of the Bordens Farm Products Co. of a reduction in their prices of milk for the month of June, milk to the consumer was sold 1 cent cheaper on June 1. Grade A milk, which had formerly cost 18 cents per quart, was reduced to 17 cents per quart; Grade B milk, which had formerly cost 15 cents per quart, was marked down to 14 cents per quart, and milk in your own container which had sold at 10 cents per quart, was cut to 9 cents per quart. This is the third reduction of the kind to be made in the price of milk this year. In February there was a 1-cent reduction, reducing Grade A milk from 20 cents in January to 19 cents per quart in February; Grade B, which cost 17 cents in January, was lowered to 16 cents in Feburary, and milk in your own container which cost 12 cents per quart in January was cut to 11 cents in February. In March another 1-cent reduction was made, bringing Grade A milk down to 18 cents per quart, Grade B to 15 cents per quart, and milk in your own container to 10 cents per quart. The present scale of prices as announced by Sheffield Farms Co., Inc., are as follows:

Sealect Grade A Milk	17 cents per quart bottle
Household Grade B Milk	14 cents per quart bottle
X Cream	27 cents half pint bottle
Buttermilk	11 cents per quart bottle
Loose milk at Sheffield Stores	9 cents per quart bottle

PROPOSED PROHIBITION ON IMPORTATION OF SHOES IN SOUTH AFRICA UNDER MORATORIUM ACT.

According to a cablegram to the Department of Commerce at Washington from Trade Commissioner P. J. Stevenson, Johannesburg, dated May 8 1921, the Minister of Finance of the Union of South Africa has announced that the Government proposes to control the importation of shoes, acting under the Moratorium Act. The importation of shoes that can be made in the Union is to be practically prohibited. Other grades of shoes will not be affected. It is further said that, dating from publication, the control will last until the next Parliament convenes, which will mean six or eight months. Notice is given of the withdrawals of the free importation of leather.

BILL TO PREVENT UNAUTHORIZED LANDING OF CABLES SIGNED BY PRESIDENT.

The bill to prevent the unauthorized landing of submarine cables in the United States was signed by President Harding on May 31. The bill as it passed the Senate on April 26 was given in these columns last week (page 2265); it passed the House in amended form on May 18 and on May 20 the Senate concurred in the House amendments. Senator Kellogg in explaning the changes to the members of the Senate on May 20 stated that the only material change was the amendment excepting cables laid between portions of Continental United States. He added: "The telephone companies thought the bill as passed by the Senate would interfere with their lines laid under rivers and harbors. There was no such intention, and I do not think the bill would have interfered with them, but such cables have been excepted. The second amendment simply limits the right to bring a suit to the United States. I think it was limited in that way anyhow, but the House thought it should be made clear." Several other changes were made to the bill by the House. Below we give the bill as finally passed and approved, showing in italics the new matter inserted by the House and in brackets the matter which was eliminated by the House—the House changes, as indicated above, having been agreed to 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 *such* 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] of this Act; *and provided, further, That the conditions of this Act shall not apply to cables all of which, including both terminals, lie wholly within the continental United States.*

Sec. 2. That the President may withhold or revoke such license when he shall be satisfied, *after due notice and hearing*, 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. *When any such cable is about to be or is landed or is being operated without a license any district court of the United States exercising jurisdiction in the district in which such cable is about to be or is landed, or any district court of the United States having jurisdiction of the parties, shall have jurisdiction at the suit of the United States, to enjoin the landing or operation of such cable or to compel by injunction the removal thereof.* [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.

With regard to the bill, press dispatches from Washington May 18 said:

The measure has been pressed by at least two Administrations and is designed to remove any doubt as to the right of the Executive to prevent unauthorized cable landings. This right has been questioned for half a century and several court actions have resulted. The latest controversy over the question arose last August, when the Western Union Telegraph Company undertook to land at Miami, Fla., its cable connecting at Barbados with the British cable to Brazil.

President Wilson refused to issue a permit for the landing on the ground that the proposed cable link would enhance the monopoly enjoyed by the British company over cable landings in the South American republic. A cable ship appeared at Miami to land the line, but American warships were ordered there to prevent such a landing.

Later the Western Union Company undertook to connect the cable with its existing Key West-Cuba circuit, but President Wilson revoked permits for those lines and substituted a modified permit which prohibited any connection with a foreign line.

The Western Union company then took the case into the Federal courts, seeking an injunction from the District of Columbia Supreme Court. The Government filed what was practically a cross bill in New York, asking that the company be enjoined from further proceedings until a Federal permit for landing the cable was issued. The New York court held that the President was without authority to prevent a landing and the Government appealed to the Supreme Court.

During hearings before the House committee recently it was stated that with the enactment of the Senate bill a decision by the Supreme Court in the case would be unnecessarry

The appointment of James M. Beck as Solicitor-General of the Department of Justice at Washington was recommended by U. S. Attorney-General Daugherty on May 19. The latter announced that Mr. Beck would assume his duties about July 1—the exact date being subject to agreement between Mr. Beck and the retiring Solicitor-General, William L. Frierson, both of whom were co-operating to expedite the transfer of the duties of the office. Mr. Beck was appointed as an Assistant United States District Attorney for the Eastern District of Pennsylvania in 1888, resigning in 1892 because of the demands of his private interests. In 1900 he was appointed Assistant Attorney-General by President McKinley, and retired from that post in 1903 to become a member of the law firm of Shearman & Sterling. He later became senior member of the firm of Beck, Crawford & Harris.

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VALIDITY OF PENNSYLVANIA COAL TAX ACT QUESTIONED—TEXT OF LAW.

The law recently enacted in Pennsylvania imposing a tax of 1½% ad valorem on anthracite coal mined in that State is the subject of a resolution introduced by Representative MacGregor in the House of Representatives at Washington on May 20, and referred to the Committee on the Judiciary. The bill calls upon the Attorney-General to inquire into the question as to whether the legislation is in violation of the Federal Constitution. The following is the text of the bill:

Whereas, The State of Pennsylvania has recently enacted legislation placing a tax of 1½% ad valorem upon anthracite coal mined within the State; and

Whereas, The bulk of anthracite coal used by the people of the United States is mined within the State of Pennsylvania; and

Whereas, The imposition of said tax will furnish a basis for a further increase in the already onerous price of anthracite coal; therefore, be it

Resolved, That the Attorney-General of the United States be directed to take such steps as may be necessary to nullify such legislation if, in his opinion, the Constitution of the United States has been violated thereby.

Attorney General Charles D. Newton, of New York State, on May 20 was also asked to pass upon the constitutionality of the law. The validity of the act is questioned by Corporation Counsel William S. Rann of Buffalo, and Frederick E. Norton of the Syracuse Chamber of Commerce, who contend that the effect of such legislation will be to increase the price of coal to consumers in New York State and that the coal companies will pass the tax "right on to the consumer." It is also contended that Pennsylvania is without the right to levy a tax on coal exports and that in so doing has run counter to provisions of the Federal Constitution vesting Congress with exclusive authority to lay imports, duties and excises and to regulate commerce among the several States. The Pennsylvania bill becomes effective July 1. It was passed by the Assembly at Harrisburg on April 21, and by the State Senate on April 27, and was signed by Governor Sproul on May 11. The following is the bill as approved by the Governor:

An Act imposing a State tax on anthracite coal, providing for the assessment and collection thereof and providing penalties for the violation of this act.

Section 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same*, that from and after the passage of this act each and every ton of anthracite coal of the weight of two thousand two hundred and forty (2,240) pounds avoirdupois mined, washed, screened or otherwise prepared for market in this Commonwealth shall be subject to a tax of one and one-half per centum (1½) of the value thereof when prepared for market, which said tax shall be assessed at the time when said coal has been mined, washed or screened and is ready for shipment or market.

Section 2. It shall be the duty of the individual, or the superintendent, or other officer in charge of any mine or mines or washery or operation to assess the tax hereby imposed from time to time as the coal is mined, washed or screened and is ready for shipment or market and to ascertain and assess daily the number of gross tons of coal so mined, washed or screened and to fix the value thereof. The said individual superintendent or other officer in charge of any such mine or mines, washery or screening operation shall make annually on or before the first day of February for the calendar year preceding a report in writing under oath to the Auditor General on forms prescribed and furnished by him, stating specifically the number of gross tons of coal hereby made taxable and the assessed value thereof during the calendar year covered by the report and the amount of tax assessed thereon. Provided, that the report made on or before the fifteenth day of January, one thousand nine hundred and twenty-two, shall be for the portion of the year one thousand nine hundred and twenty-one remaining after this act becomes effective.

If the Auditor General and State Treasurer, or either of them, is not satisfied with the assessment and estimate of valuation so made and returned as aforesaid they are hereby authorized and empowered to make an assessment and valuation based upon the facts contained in the report herein required or upon any information within their possession, or that shall come into their possession, and to settle an account on the assessment and valuation so made by them for the taxes, penalties and interest due the Commonwealth therein with right to the person, corporation, company owner or operator dissatisfied with any settlement so made against him, it or them, to appeal therefrom in the manner now provided by law. For the purpose of making such assessment and settlement said officers may require the production of such books, papers and reports as may be necessary to enable them to assess and settle the tax. In the event of the failure, neglect or refusal of the individual superintendent or other officer in charge of any mine, mines, washery or screening operation to make the report and valuation to the Auditor General as hereinbefore provided on or before the first day of February in each and every year, it shall be the duty of the Auditor General to estimate an assessment and valuation of the coal prepared for market by any person, firm, corporation, owner or operator as aforesaid and settle an account for taxes, penalty and interest thereon from which settlement there shall be no right of appeal.

Every person, firm, corporation and every other owner, operator or lessee of any mine, mines, washery or screening operation from which a report is required under the provisions of this act shall pay into the treasury of the Commonwealth the amount of the tax herein imposed within sixty days from the date of settlement of the account by the Auditor General and State Treasurer plus a penalty of ten per centum for every failure to assess said tax and to make report as required by this act. When any tax is settled it shall bear interest from sixty days after approval by the State Treasurer at the rate of one per centum per month until paid. If any individual superintendent or other officer of any firm, corporation, limited partnership or joint stock association, or any other owner, partner or lessee of any mine, mines, washery or screening operation shall neglect or refuse to furnish the Auditor General on or before the fifteenth day of January of each and every year with the assessment and report as aforesaid as required by law or cause the same to be done or make or cause to be made any false report it shall be the duty of the accounting officers of the Commonwealth to add ten per centum to said tax for each and every year for which assessment and report were not so furnished, which percentage shall be settled and collected with the said tax in the usual manner of settling accounts and collecting such taxes. The Auditor General may upon application made before the first day of February in each and every year and upon proper cause shown extend the time of filing returns for a period of not exceeding fifteen days from the first day of February of the year in which the same are required to be filled.

If said persons or officers or any of them shall intentionally make or cause to be made any false assessment and report or intentionally neglect or refuse to furnish the Auditor General with the assessment and report as required by law, he or they shall be guilty of a misdemeanor and on conviction thereof shall be sentenced to pay a fine of five hundred dollars ($500) and undergo imprisonment not exceeding one year or both, or either at the discretion of the Court.

Section 3. The provisions of this act shall be independent of each other and if any of its provisions shall be held to be unconstitutional the decision of the Court shall not effect or impair any of the remaining provisions of this act nor prevent the collection of the tax imposed by this act. It is hereby declared as a legislative intent that this act would have been adopted had such unconstitutional provision not been included therein.

Section 4. This act shall become effective on the first day of July Anno Domini one thousand nine hundred and twenty-one.

Section 5. The act of June first one thousand nine hundred and fifteen (Pamphlet Laws seven hundred and twenty-one) entitled "An act imposing a State tax on anthracite coal providing for the assessment and collection of the said tax annually and dedicating the fund received from said tax and appropriating fifty per centum of the same to the construction, maintenance, improvement and repair of State highways and the remaining fifty per centum to the several cities, boroughs and townships from which the said tax is derived and providing penalties for the violation of this act" is hereby repealed and all other acts or parts of acts inconsistent with the provisions of this act are also hereby repealed.

TERMINATION OF STRIKE AND LOCKOUT IN NEW YORK CLOTHING TRADE.

The strike and lockout in the men's clothing industry of New York, which had lasted for approximately six months, was formally terminated on June 3, when representatives of the Amalgamated Clothing Workers of America met with members of the Clothing Manufacturers' Association of New York, Inc., and signed a new wage and working agreement extending for one year. The agreement, affecting, it is estimated, 30,000 workers, provides for a general reduction of wages amounting to 15% for all except cutters, as well as an increase of 15% in the production of each worker. Strikes and lockouts are prohibited, and the agreement further provides for the re-stablishment of an impartial board of arbitration, which shall be composed, as before, of a member of the union, a member of the manufacturers' body and an in partial chairman chosen by both parties, to administer the agreement and adjust disputes between employer and employee. The following questions are to be submitted to the board of arbitration for adjudication: the right to discipline workers; the right to introduce new machinery; the employment of apprentices and unskilled labor; wage reductions in other markets. Following is a summary of the agreement:

1. Wages are to be reduced 15%, except in the case of cutters. Other employees in cutting rooms are to be classified at reduced scales.
2. In each shop group standards of production are to be fixed for each operation by representatives of the union and the employer, with final decision in case of dispute left to the arbitration board. It is understood that a 15% increase in production will be given.
3. A board of arbitration of three members, one an impartial Chairman, is established.
4. The closed shop is agreed upon, manufacturers having the right to hire in the open market if the union cannot supply workers.
5. A scale of wages is to be drawn up by a committee of manufacturers and the union, allowing for the reduction and leveling of peaks.
6. A commission of the association, the union and the contractors will establish contractual relations. Contractors are to participate in the functions of the arbitration board.
7. There shall be no strikes or lockouts.
8. Representatives of the union may not visit shops except when accompanied by a representative of the manufacturer, and then only to adjust disputes or to obtain information regarding disputes.
9. Right to discipline workers and to install new machinery is to be subject to conference and final adjustment by the arbitration board.
10. Union is to give working conditions to all manufacturers in the market.
11. Manufacturers may discontinue shops without responsibility to the workers.

Max D. Steur, now counsel for the reorganized clothing manufacturers' association, in conjunction with Sidney Hillman, President of the Amalgamated Clothing Workers, issued on June 1, the day preceding the signing of the new agreement, the following statement bearing on the strike and its settlement:

The disastrous experience of the past six months has conclusively demonstrated to both parties that co-operation between the association and the union can alone serve their own best interest, as well as the best interest of the public and the industry. The fact that this conclusion has been reached after six months of conflict is the strongest guarantee that neither party will again resort to strike or lockout. The spirit of good-will which prevailed during the conference leading up to the final settlement makes us confident that the co-operative relationship now established will endure.

The new agreement provides against every conceivable emergency that might result in an interruption to production. The impartial machinery

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for the adjustment of all controversies, whether arising from the side of the employers or the workers, has been established. Readjustments in costs of production have been made which place the New York market in a position to compete on equal terms with all other clothing centres. Indeed, we have every reason to believe that the new agreement will enable New York to regain its former leadership among the clothing markets of the country.

Retailers and public opinion can depend upon the New York Clothing Manufacturers' Association and the Amalgamated Clothing Workers of America to make good the obligations which by the new agreement they have imposed upon themselves. They are happy the long struggle is over. They are resolved upon a lasting peace.

Coincident with the signing of the new agreement in the New York clothing trade on June 2, the U. S. Senate Committee on Labor and Education held hearings at Washington on the industrial situation in the New York market, having before it William A. Bandler, formerly president of the Clothing Manufacturers Association of New York, and Archibald E. Stevenson. Mr. Bandler, who is now head of the New York Clothing Trade Association, an organization of manufacturers who have refused to deal with the union, and Mr. Stevenson, counsel for the same organization, urged before the Senate committee Congressional investigation of the Amalgamated Clothing Workers, charging that the union was a "red menace" and that it was seeking to "break down" not only the clothing industry but trades unionism generally, in order that workers might secure control of industry for themselves.

APPROVAL OF BILL PROVIDING FOR GASOLENE TAX IN PENNSYLVANIA.

A bill imposing a tax of one cent a gallon on all gasolene sold in Pennsylvania except for purposes of resale was signed by Gov. Sproul on May 23. The new law will become effective Sept. 1. Under the terms of the new legislation the tax is to be collected when the gasolene is sold to the consumer. There are no exceptions in regard to use, the tax applying alike to motor vehicle, domestic gas engine, for cleaning and other purposes. The seller is to keep the account and make payment to the State Treasury. It is estimated that the gasolene tax will increase the State revenue to the extent of about $2,000,000 a year.

DISCONTINUANCE OF AIR MAIL ROUTE BETWEEN WASHINGTON AND NEW YORK.

The air mail route between Washington and New York was discontinued at the end of the past month. The reason for the discontinuance of this route is given in an announcement made by the Post Office Department as follows on May 26:

"This route has been kept in operation for a considerable length of time without serving any particular usefulness, either in connection with the mail service or in connection with experimental work, because it was felt that perhaps it would be possible to develop a long distance route between the principal New England cities and the large cities in the southeastern States, in which event the New York-Washington leg would be a very important part of the through route. However, our appropriations for the coming year will not permit of any such extension and there is no further necessity for our continuing the New York-Washington route as an experimental one because we have better opportunities for conducting the necessary experimental work on the New York-San Francisco route. In addition to this, of course, there is the urgent necessity for economizing and not incurring any unnecessary deficit."

Postmaster General Hays in commenting on the discontinuance of this route said: "This in no way is to be construed as a lessening interest in or a curtailment of air mail development."

PRESIDENTIAL PROCLAMATION SUSPENDING DISCRIMINATING TONNAGE FOR VESSELS OF POLAND AND DANZIG.

Under a proclamation dated May 6, and made public May 21, President Harding has suspended he foreign discriminating duties of tonnage and imposts so far as vessels of Poland and Danzig are concerned. The proclamation reads as follows:

Proclamation by the President of the United States.

Whereas, satisfactory proof has been given to me by the Government of the Republic of Poland that no discriminating duties of tonnage or imposts are levied or imposed in the waters of Poland, or the Free City of Danzig, upon vessels wholly belonging to citizens of the United States, or upon the produce, manufactures, or merchandise imported in such vessels from the United States, or from any foreign country:

Now, therefore, I, Warren G. Harding, President of the United States of America, by virtue of the authority vested in me by Section four thousand, two hundred and twenty-eight of the Revised Statutes of the United States, do hereby declare and proclaim that the foreign discriminating duties of tonnage and imposts within the United States are suspended and discontinued so far as respects the vessels of Poland and the vessels of the Free City of Danzig, and the produce, manufactures, or merchandise imported in said vessels into the United States from Poland or the Free City of Danzig, or from any other foreign country; the suspension to take effect on and after the date of this proclamation and to continue so long as the reciprocal exemption of vessels belonging to the citizens of the United States, and their cargoes, shall be continued, and no longer.

In testimony whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 6th day of May, in the year of our Lord one thousand, nine hundred and twenty-one, and of the Independence of the United States the one hundred and forty-fifth.

WARREN G. HARDING.

By the President:
CHARLES E. HUGHES,
Secretary of State.

IMMIGRATION BILL SIGNED BY PRESIDENT HARDING.

The bill restricting immigration into the United States became a law with its approval by President Harding on May 19. Final action by Congress on the bill was taken on May 13, when the conference report was adopted by the Senate (without a record vote), and by the House by a vote of 276 to 33. The bill went into effect fifteen days from the date of its approval by the President, and will remain effective until July 1, 1922. It provides that the number of aliens admitted into the United States during that time shall not exceed 3% of the nationals of each country who were here in 1910. It will be recalled that a similar bill, passed at the last session of Congress, was allowed to die through a pocket veto of President Wilson. That bill, as stated in our issue of March 5, page 897, proposed to restrict immigration from April 1, 1921, to July 1, 1922, to 3% of the aliens resident in this country in 1910.

The new legislation drafted during the present session of Congress was passed by the House on April 22 by a viva voce vote. The Senate bill, which differed from the House in some particulars, was passed by a vote of 78 to 1 on May 3. The only opposing vote to the Senate bill was that of Senator Reed of Missouri. The bill as passed by the House exempted from its provisions:

(1) Government officials, their families, attendants, servants and employees.

(2) Aliens residing in the United States who return from a temporary visit abroad.

(3) Aliens in continuous transit through the United States.

(4) Aliens lawfully admitted to the United States who later go in transit from one part of the United States to another through foreign contiguous territory.

(5) Aliens visiting the United States as tourists or temporarily for business or pleasure.

(6) Aliens from countries immigration from which is regulated in accordance with treaties or agreements relating solely to immigration.

(7) Aliens from the so-called Asiatic barred zone, as described in Section 3 of the Immigration Act.

(8) Aliens who have resided continuously for at least one year immediately preceding the time of their admission to the United States in the Dominion of Canada, Newfoundland, the Republic of Cuba, the Republic of Mexico, countries of Central or South America or adjacent islands.

(9) Aliens entitled to readmission to the United States, under the provisions of the joint resolution entitled "Joint resolution authorizing the readmission to the United States of certain aliens who have been conscripted or have volunteered for service with the military forces of the United States or co-belligerent forces," approved October 19, 1918.

(10) Aliens who prove to the satisfaction of the proper immigration officer or of the Secretary of Labor that they are actually subject to religious persecution in the country of their last permanent residence and are seeking admission to the United States solely to avoid the suffering and hardships involved in such persecution; or

(11) Aliens under the age of eighteen who are children of citizens of the United States.

The exemptions from application of the immigration restrictions under the Senate bill were:

(1) Government officials, their families, attendants, servants and employees.

(2) Aliens in continuous transit through the United States.

(3) Aliens who have been lawfully admitted to the United States and who shall later go in transit from one part of the United States to another through foreign contiguous territory.

(4) Aliens visiting the United States as tourists or temporarily for business or pleasure.

(5) Aliens from countries immigration from which is now regulated in accordance with treaties or agreements.

(6) Aliens coming from the so-called Asiatic barred zone, as described in Section 3 of the Immigration Act; or

(7) Aliens who have resided continuously for at least one year in the Dominion of Canada, Newfoundland, the Republic of Cuba, the Republic of Mexico, countries of Central or South America, or adjacent islands.

In presenting the conference report to the Senate on May 13, Senator Colt said:

I might say that as the bill stands it is the bill as it passed the Senate, with some verbal changes. As Senators know, the bill in the form it assumed as it passed the Senate was an amendment to the bill as it passed the House. The House has receded from the changes which it made in its bill, which substantially enlarged and liberalized the provisions of the bill as it passed the Senate, notably the provision which exempted from the 3% the subjects of religious persecution, and other exemptions which are contained in the bill as it passed the House, which enlarged the 3% exemptions.

I might say that there is one inconsequential amendment aside from the verbal changes. The Senate conferees did agree to an amendment to the bill as it passed the Senate, which admits children under the age of 18 of American citizens. If they were not admitted it might lead to great hardship. The number of minor children of American citizens who could possibly come in under this provision would be very limited. The Senate conferees did consent to that change in the bill as it passed the Senate. But all the main provisions of the bill as it passed the House, which enlarged

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the maximum number under the 3% provision, the House receded from and agreed to the bill as it passed the Senate.

As agreed to in conference, and accepted by the House and Senate on May 13, and approved by the President, the bill reads as follows:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That as used in this act—

The term "United States" means the United States and any waters, territory, or other place subject to the jurisdiction thereof except the Canal Zone and the Philippine Islands; but if any alien leaves the Canal Zone or any insular possession of the United States and attempts to enter any other place under the jurisdiction of the United States nothing contained in this act shall be construed as permitting him to enter under any other conditions than those applicable to all aliens.

The world "alien" includes any person not a native-born or naturalized citizen of the United States, but this definition shall not be held to include Indians of the United States not taxed nor citizens of the islands under the jurisdiction of the United States.

The term "immigration act" means the act of February 5, 1917, entitled "An act to regulate the immigration of aliens to, and the residence of aliens in, the United States"; and the term "immigration laws" includes such act and all laws, conventions, and treaties of the United States relating to the immigration, exclusion, or expulsion of aliens.

Sec. 2. (a) That the number of aliens of any nationality who may be admitted under the immigration laws to the United States in any fiscal year shall be limited to 3% of the number of foreign-born persons of such nationality resident in the United States as determined by the United States census of 1910. This provision shall not apply to the following, and they shall not be counted in reckoning any of the percentage limits provided in this act: (1) Government officials, their families, attendants, servants and employss; (2) aliens in continuous transit through the United States; (3) aliens lawfully admitted to the United States who later go in transit from one part of the United States to another through foreign contiguous territory; (4) aliens visiting the United States as tourists or temporarily for business or pleasure; (5) aliens from countries immigration from which is regulated in accordance with treaties or agreements relating soiely to immigration; (6) aliens from the so-called Asiatic barred zone, as described in section 3 of the immigration act; (7) aliens who have resided continuously for at least one year immediately preceding the time of their admission to the United States in the Dominion of Canada, Newfoundland, the Republic of Cuba, the Republic of Mexico, countries of Central or South America, or adjacent islands; or (8) aliens under the age of 18 who are children of citizens of the United States.

(b) For the purposes of this act nationality shall be determined by country of birth, treating as separate countries the colonies or dependencies for which separate enumeration was made in the United States census of 1910.

(c) The Secretary of State, the Secretary of Commerce, and the Secretary of Labor, jointly, shall, as soon as feasible after the enactment of this act, prepare a statement showing the number of persons of the various nationalities resident in the United States as determined by the United States census of 1910, which statement shall be the population basis for the purposes of this act. In case of changes in political boundaries in foreign countries occurring subsequent to 1910 and resulting (1) in the creation of new countries, the governments of which are recognized by the United States, or (2) in the transfer of territory from one country to another, such transfer being recognized by the United States, such officials, jointly, shall estimate the number of persons resident in the United States in 1910 who were born within the area included in such new countries or in such territory so transferred, and revise the population basis as to each country involved in such change of political boundary. For the purpose of such revision and for the purposes of this act generally aliens born in the area included in any such new country shall be considered as having been born in such country, and aliens born in any territory so transferred shall be considered as having been born in the country to which such territory was transferred.

(d) When the maximum number of aliens of any nationality who may be admitted in any fiscal year under this act shall have been admitted, all other aliens of such nationality, except as otherwise provided in this act, who may apply for admission during the same fiscal year shall be excluded: Provided, That the number of aliens of any nationality who may be admitted in any month shall not exceed 20% of the total number of aliens of such nationality who are admissible in that fiscal year: Provided further, That aliens returning from a temporary visit abroad, aliens who are professional actors, artists, lecturers, singers, nurses, ministers of any religious denomination, professors for colleges or seminaries, aliens belonging to any recognized learned profession, or aliens employed as domestic servants, may, if otherwise admissible, be admitted, notwithstanding the maximum number of aliens of the same nationality admissible in the same month or fiscal year, as the case may be, shall have entered the United States; but aliens of the classes included in this proviso who enter the United States before such maximum number shall have entered shall (unless excluded by subdivision (a) from being counted) be counted in reckoning the percentage limits provided in this act: Provided further, That in the enforcement of this act preference shall be given so far as possible to the wives, parents, brothers, sisters, children under 18 years of age, and fiances, (1) of citizens of the United States, (2) of aliens now in the United States who have applied for citizenship in the manner provided by law, or (3) of persons eligible to United States citizenship who served in the military or naval forces of the United States at any time between April 6, 1917, and November 11, 1918, both dates inclusive, and have been separated from such forces under honorable conditions.

Sec. 3. That the Commissioner-General of Immigration, with the approval of the Secretary of Labor, shall, as soon as feasible after the enactment of this act, and from time to time thereafter, prescribe rules and regulations necessary to carry the provisions of this act into effect. He shall, as soon as feasible after the enactment of this act, publish a statement showing the number of aliens of the various nationalities who may be admitted to the United States between the date this act becomes effective and the end of the current fiscal year, and on June 30 thereafter he shall publish a statement showing the number of aliens of the various nationalities who may be admitted during the ensuing fiscal year. He shall also publish monthly statements during the time this act remains in force showing the number of aliens of each nationality already admitted during the then current fiscal year and the number who may be admitted under the provisions of this act during the remainder of such year, but when 75% of the maximum number of any nationality admissible during the fiscal year shall have been admitted such statements shall be issued weekly thereafter. All statements shall be made available for general publication and shall be mailed to all transportation companies bringing aliens to the United States who shall request the same and shall file with the Department of Labor the address to which such statements shall be sent. The Secretary of Labor shall also submit such statements to the Secretary of State, who shall transmit the information contained therein to the proper diplomatic and consular officials of the United States, which officials shall make the same available to persons intending to emigrate to the United States and to others who may apply.

Sec. 4. That the provisions of this act are in addition to and not in substitution for the provisions of the immigration laws.

Sec. 5. That this act shall take effect and be enforced 15 days after its enactment (except Secs. 1 and 3 and subdivisions (b) and (c) of Sec. 2, which shall take effect immediately upon the enactment of this act) and shall continue in force until June 30, 1922, and the number of aliens of any nationality who may be admitted during the remaining period of the current fiscal year, from the date when this act becomes effective to June 30, shall be limited in proportion to the number admissible during the fiscal year 1922.

On May 20 officials of the Immigration Bureau at Washington began putting into shape plans for the enforcement of the new law, which became effective June 3. The naming of a committee of six to fix the number of immigrants to be permitted to land here from each country was announced on May 25. The committee, which was appointed by Secretary of State Hughes, Secretary of Labor Davis and Secretary of Commerce Hoover, consists of two representatives of each department, and is as follows: H. A. McBride, chief of the visa section, and Major Lawrence Martin, division of Western European affairs, of the Department of State; William C. Hunt, chief statistician for population, and Dr. Joseph A. Hill, chief statistician for review and results, of the Department of Commerce; Ethelbert Stewart, Commissioner of Labor Statistics, and W. W. Husband, Commissioner General of Immigration of the Department of Labor. The representatives of the Department of State will concern themselves with the matter of geographical boundaries under the new European political divisions, the Department of Labor representatives will deal directly with the matter of immigration, while the representatives of the Department of Commerce, under which the Census Bureau is placed, will have to do with matters pertaining to the allotment of immigration based upon the 3% limit under the 1910 census.

NOMINATION OF DAVID H. BLAIR AS INTERNAL REVENUE COMMISSIONER CONFIRMED.

David H. Blair of Winston-Salem, N. C., was sworn in office as Commissioner of Internal Revenue on May 27. Mr. Blair had been named to the post by President Harding on April 21, but the nomination was not approved by the Senate until May 26. The vote whereby the appointment was confirmed was 59 to 15; eight Democratic and seven Republican Senators voted in opposition. Confirmation of the nomination had been held up through opposition led by Senator Johnson (Republican) of California, who charged that Mr. Blair had violated the North Carolina primary law as a delegate to the last Republican National Convention, and that, further, he was disqualified for the office because income tax appeals of relatives were pending action before the Internal Revenue Bureau. Pending action on the nomination, Secretary of the Treasury Mellon has been acting as Commissioner. As indicated in these columns April 30, page 1821, Mr. Blair succeeds William M. Williams, resigned.

BRITAIN TO SAVE TWO HOURS OF DAYLIGHT DURING STRIKE.

The extension of daylight savings in Great Britain to two hours instead of one hour, was indicated in an announcement which appeared in the official London "Gazette" on May 3. It was then stated that the Secretary of Home Affairs had authorized the advancing of the clocks two hours over Greenwich mean time. At that time, however, an order had not yet been issued but it has since gone into effect. The extra hour has been added because of the great need of coal as a result of the present coal strike throughout Britian.

DAYLIGHT SAVING TO TAKE EFFECT ON JUNE 5 IN PHILADELPHIA.

As a result of the affixing of Mayor Moore's signature to the Roper ordinance, calling for daylight saving in Philadelphia, that city will move its clocks forward one hour on Sunday, June 5, at 2 a. m. The ordinance was unanimously passed on May 19 by the City Council. It was to have taken effect on May 29, but on a request of the railroads, who have a tremendous amount of work facing them in readjusting the time tables of their lines, and the short space of time which would have been afforded them in doing this, it was decided to defer the date one week. The introduction of the ordinance by Councilman Roper came as a surprise, because the Pennsylvania General Assembly had defeated daylight

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saving. The action of Pittsburgh in proceeding independently of the State, and the upholding of its action by the courts, prompted Councilman Roper to introduce the ordinance. At first it received little attention, but Council members were soon deluged with petitions urging its passage.

ATLANTIC CITY TO HAVE DAYLIGHT SAVING.

As a result of the passage the daylight saving bill by the Commissioners of Atlantic City, New Jersey at a meeting held by them on May 19, daylight saving will go into effect in that city Sunday morning, June 5, at 2 o'clock. The ordinance will extend from June 5 throughout the months of July and August and until the last Sunday in September, when the clocks will be turned back to standard time.

WAGE REDUCTIONS AVERAGING 12% AND INVOLVING $400,000,000 MADE BY RAILROAD LABOR BOARD.

It is stated that approximately two-thirds of the wage increase granted to railroad employees by the U. S. Railroad Labor Board on July 20 (which was retroactive to May 1 1920) will be rescinded in the order of the Board issued on the 1st inst. at Chicago whereby an average wage cut of 12% will be made effective on July 1. The order affects members of 31 labor organizations employed on 104 roads. While the cut specifically applies only to those roads whose applications have been heard by the Board, the decrease will also be made operative in the case of other roads making application for a hearing under the provisions of the Esch-Cummins Transportation Act. According to the Board an annual reduction in wages of approximately $400,000,000 will result from the Board's order of this week. Details of the reductions effected are given as follows in the Associated Press dispatches from Chicago, May 31.

The decision grants reductions varying from 5 to 13 cents an hour, or from 5 to 10%, and in the case of section laborers completely wiping out the increase granted that class of employees by the $600,000,000 wage award of July 20 1920. For section men the reduction was approximately 18%, switchmen and shop crafts received a 9% reduction, while the train service men were cut approximately 7%. Car repairers were cut about 10%.

Common labor pay, over which the railroads made their hardest fight, is to be reduced 6 to 8½ cents an hour, cutting freight truckers' average monthly wages to $97 10 and truck laborers to $77 11. This new schedule gives section men an average daily wage of $3 02 for an eight hour day, although considerable testimony offered by the roads, particularly in the South, showed common labor wages as low as $1 50 for a ten hour day.

Shop crafts employees and train and engine service men, except those in passenger service, are reduced 8 cents an hour. Construction and section foremen are reduced 10 cents an hour.

Passenger and freight engineers who received increases of 10 to 13 cents an hour by the 1920 award are to be cut 6 and 8 cents an hour, respectively. Passenger and freight conductors, who received increases of 12½ and 13 cents in 1920, are cut 7½ and 8 cents respectively by the new schedule.

Train despatchers and yard masters, whose monthly earnings at present average $260 to $270, are cut eight cents an hour.

The smallest reduction will apply to office boys and other employees under 18 years of age, who will receive five cents an hour less after July 1.

Clerks are reclassified so that entering clerks, usually young men and women of 18 to 20 years of age, will receive a monthly salary of $67 50 for the first six months and $77 50 for the second six months of service. Clerks with less than one year's experience now receive $120.

A new monthly schedule for floating equipment employees on ferries, tugs and steam lighters gives captains $200, engineers $190, firemen and oilers $140. On lighters and barges captains will receive $120 to $150, engineers $140 to $160 and mates $100.

The following shows the decreases authorized by the Board for the various classes of railroad labor affected:

Clerical and Station Forces.

	Per Hour.
Storekeepers and other clerical and supervisory employees	6 cents
Clerks with experience of two years or more	6 cents
Clerks with experience of one year and less than two	13 cents
Clerks with experience of less than one year	6½ cents
Announcers, gatement and other station employees	10 cents
Office boys and chore boys under 18 years	5 cents
Freight handlers and truckers	6 cents
Other common laborers about stations and warehouses	8½ cents

[Hereafter inexperienced clerks are to be paid $67.50 per month the first six months and $77.50 the second six months.]

Structural and Unskilled Forces.

	Per Hour.
Construction and track foremen	10 cents
Maintenance of way and bridge and building deparment foremen, except those under provisions of national agreement with federated shop trades	7½ cents
Track, shop and roundhouse common laborers	8½ cents
Bridge tenders, crossing watchmen, and the like	8½ cents
Engine wipers, fire builders, and the like	10 cents

Shop Employees.

	Per Hour.
Supervisory forces	8 cents
Machinists, boilermakers, blacksmiths, molders, &c	8 cents
All apprentices and helpers	8 cents

(Car cleaners are to be paid 2 cents per hour above the rate for track laborers.)

Telegraphers, Telephone Operators and Agents.

	Per Hour.
Telegraphers and telephone operators, except switchboard operators	6 cents
Agents, except at non-telegraphic stations	6 cents
Agent telegraphers, towermen, train directors, &c	6 cents
Agents at small non-telegraphic stations	5 cents

Engine Service Employees.

	Per Day.
Passenger engineers and motormen	48 cents
Passenger firemen	48 cents
Passenger helpers (electric)	48 cents
Freight engineers, motormen, firemen, helpers	64 cents
	Per Hour.
Yard engineers, firemen, and helpers	8 cents
	Per Day.
Hostlers and helpers	64 cents

Train Service Employees.

	Per Day.
Passenger conductors, baggagemen, brakemen, &c	60 cents
Freight conductors, baggagemen, brakemen, &c	64 cents
Yard foremen, helpers, switch tenders	64 cents

Stationary Engine Employees.

	Per Hour.
Engineers, firemen and oilers	8 cents
Water tenders and coal passers	6 cents

Signal Department Employees

	Per Hour.
Signal foremen, assistants and inspectors	8 cents
Helpers	6 cents

Floating Equipment Employees.

Decreases not indicated, but salaries are fixed. Captains of tugboats, for instance, to receive $200 a month and barge captains $120.

Other Supervisory Employees.

	Per Hour.
Train dispatchers, yardmasters and assistants	8 cents

Following are the reductions ordered for some of the principal classes of railroad employees as compared with last year's wages:

Classification—	*Increase May 1 1920.*	*Decrease Effective July 1, '21 (Cents.)*
Clerks	.13 hour	6 hour
Maintenance of way—		
Laborers	.08½ hour	8½ hour
Track foremen	.15 hour	10 hour
Signal department	.13 hour	8 hour
Shop crafts	.13 hour	8 hour
Telegraphers	.10 hour	6 hour
Passenger engineers and firemen	.80 day	6 hour
Freight engineers and firemen	$1.04 day	8 hour
Yard engineers and firemen	.18 hour	8 hour
Passenger conductors and brakemen	30.00 month	7½ hour
Freight conductors and brakemen	1.00 day	8 hour
Yard conductors and brakemen	.18 hour	8 hour
Stationary engineers, firemen and oilers	.13 hour	8 hour
Hostlers, outside	1.44 day	8 hour
Hostlers, inside	1.44 day	8 hour

The increases granted to take effect May 1 1920, were estimated as follows, according to the proportions granted the chief classes benefited by the increase:

	Per Year.
Clerks and freight handlers	$123,000,000
Maintenance of way employees	160,298,000
Train service employees	157,000,000
Shopmen	139,237,000

The decision expressly stipulates that its provisions are not to apply in cases of employees receiving less than $30 a month for special service requiring only part time. Press dispatches from Chicago state:

The reduction of approximately 12% in the wages of railway employees announced by the Railroad Labor Board will reduce the income of about 1,700,000 men, according to estimates made yesterday by the Association of Railway Executives. This compares with 2,056,381 men affected by the last increase, which was announced in July 1920. The reductions in wages, according to the announcement made by the Board, will mean a saving of about $400,000,000 in the annual payrolls of the roads, but in addition to this, the carriers since September last year have reduced the number of workers by 400,000, thereby reducing expenses by about $700,000,000, which in all would bring about a reduction in the annual total of expenses as regards labor of $1,100,000,000.

In a supplemental memorandum the Board points out that during Government control the wages of railway employees were increased from an average of $78 a month, in December 1917, to $116 in January 1920, and to $141 by the increase of last July. About 10% of the railway employees, chiefly those unskilled, the Board said, had thus received increases approximating 100%, while the average increase over the pay prior to Federal control was 81%.

The Board estimates the present cut would mean "an average monthly salary of about $125 for all employees, but such an average means, of course, that while some workers would earn a sum considerably in excess of this, many thousands would fall far short of that figure."

In announcing the wage cuts the Board in its decision said:

There are certain facts and conditions known to all which can neither be disputed nor ignored. Whatever may be said as to the origin or contributing causes, there has been a marked and, to some extent, distressing and disastrous depression in business and industry, affecting the entire country and some lines of production most seriously.

As a result heavy financial losses have been suffered and many hundreds of thousands thrown out of employment and deprived of all wages. This loss of purchasing power by them has in turn accelerated the general depression by reducing the demand for the products they would otherwise have purchased.

While it has been argued that the fall in prices has not reached the consumer to any large extent, it has without question most disastrously reached

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and affected the producers, especially some lines of manufacture and the agricultural classes.

It should be recognized by all that the problem before us is chiefly an economic one, and we are all confronted by adverse and troublesome conditions which every one must help to solve.

"The Board believes," the decision says, "that based on the elements shown, the decreases fixed are justified and required." The order of the Board this week was in accordance with its announcement of May 17 (referred to in our issue of May 21, p. 2143) that it had decided that "prevailing conditions justify to an extent, yet to be determined, a readjustment downward of the wages of the employees of the carriers which are parties to the disputes already heard by the Board." The Board, at that time, announced that it would hand down on June 1, its decision in all wage disputes docketed prior to April 18, and that disputes filed since April 18 would be heard on June 6.

RAILROAD HEADS ON WAGE REDUCTION OF RAILROAD EMPLOYEES.

In the opinion of H. E. Byram, President of the Chicago Milwaukee & St. Paul RR. the reduction in the wages of railroad employees granted by the U. S. Railroad Labor Board this week, is not sufficient to meet the demands of the situation. He is also quoted as saying:

The railroads, in good faith, asked for and expected that the Labor Board would make a reduction of wages equivalent to the advance which it granted on July 20 1920. That advance proved to run at the rate of almost $800,000,000 a year when the railways were handling a normal business, and averaged about 22%.

The reduction authorized by the Labor Board to be made on July 1 is just about one-half of this sum. The reduction granted will be helpful but it will not be sufficient. Whether it and other developments will make practicable any reductions of rates will depend upon the effect upon the net earnings of the railways.

S. M. Felton, President of the Chicago Great Western RR. in declaring the decision to be "very disappointing" added:

The railways believed that the reductions in the cost of living and in wages in other industries would justify an even larger reduction of railway wages than the advance granted last summer, and that the financial condition of the railroads and the conditions of general business demanded it.

The relief granted to the roads is relatively so small as to preclude early consideration of any substantial reduction of freight and passenger rates, although where discriminations exist, or where it is shown that the rates are seriously hindering the movement of traffic, changes in them will be made.

Daniel Willard, President of the Baltimore & Ohio Railroad stated that the decision would not go very far toward clearing up the difficulties of the railroads. Mr. Willard said:

It will be a mistake to assume that a wage reduction equal to about one-half the increase made a year ago will go very far toward clearing up the difficulties of the railroads at the present time; assuredly it will not of itself, with the present volume of business, enable the railroads to resume their improvement programs, which have been at a standstill for several years.

J. Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific Railroad said:

It is gratifying to know that the Federal Labor Board, in ordering a reduction of wages that were fixed in abnormal times, recognizes its duty to restore to some extent their relation to present conditions.

It is impossible to say what effect in money this decision will have on the Southern Pacific lines. To do this would require laborious computations to apply the new rates to the existing forces. It can be said in general terms, however, that the effect on operating expenses will be substantial.

Judge Robert S. Lovett, Chairman of the Union Pacific system said the reductions were "insufficient to meet the present situation of the railroads in general." E. J. Pierson, President of the New York New Haven & Hartford, said:

The effect of the Board's decision as to wages on the New Haven's sixty-three classifications of employees on the basis of last year's 40,230 employees means a reduction of $8,847,889 in the annual pay-roll. On the basis of the present force, 30,990 employees, it means a reduction of $5,911,683 in the payroll. For the Central New England Railway's 1920 average number of employees, 2,260, it means a reduction in the payroll of $572,117; for the current year, 1,768 employees, it means a saving of $367,207.

RAILROAD LABOR HEADS WITHHOLD COMMENT ON WAGE CUTS.

The heads of the railroad brotherhoods have thus far withheld their views regarding the wage cuts ordered this week by the U. S. Railroad Labor Board, the only comment which has come from them, having been contained in a press dispatch from Washington June 1 which quoted them to the following effect:

Not a word until we get a chance to look at the order, said W. G. Lee, President of the trainmen, and his stand was identical with that of W. S. Carter, President of the firemen and enginemen; L. E. Shepperd, Chief of the orders of conductors, and F. A. Burgess, Assistant Grand Chief of the engineers. All four have been in attendance here at a meeting with South-eastern railway executives.

We understand from the press reports that the Board has announced its decision cutting pay of all classes of employees on all roads, Mr. Lee, said though we didn't understand that so far as the brotherhoods are concerned the Board had any other than the wage question on fourteen roads before them. We are going to Chicago for the hearings which were set to hear the general case, which now seems to have been decided. Seems a little like hanging the man, and then proceeding to the trial, but that is what we are doing.

PRESIDENT HARDING CONFERS ON RAILROAD SITUATION.

The railroad situation has been given personal attention by President Harding this week. On Tuesday, May 31, he conferred in the matter with Senator Cummins, Chairman of the Senate Committee on Inter-State Commerce, and James C. Davis, Director General of Railroads. On the following day the President held an informal conference with members of the Inter-State Commission at the latter's headquarters, this conference, it is stated, having been concerned with the downward revision of railroad rates, particularly those on necessities. As to his conference with Senator Cummins, the New York "Times" account from Washington, said:

Senator Cummins said he and Mr. Davis had discussed with the President the possibility of funding the debt of the railroads to the Government for permanent betterments and equipment made by the Government during the period of Federal control. Under the Transportation Act this debt may be funded over a period of ten years. Originally, said Senator Cummins, the amount was, in round numbers, $1,150,000,000, but it had since been reduced to about $750,000,000.

The question the President must decide, according to Senator Cummins is whether the railroads shall pay out of current earnings, whether their debt shall be funded, or whether the Government debt to the roads shall be used as a set-off against the debt of the roads to the United States. The roads claim the Government owes them about $1,500,000,000, while the Government puts the amount at about $750,000,000.

Personally, Senator Cummins thinks the Government should fund the railroads debt to it.

A statement by Senator Cummins published in a Washington dispatch to the New York "Commercial" said:

Every one agrees that the railroads must be kept running. What we are trying to do is to keep the roads out of another siege of Government operation. They have already discharged 200,000 employees; they can't maintain a sufficient force of section hands; they have virtually closed their repair shops; they are unable to pay their bills for supplies, and they can't pay what they owe each other.

It is all very well to talk of rate reductions. But rates cannot be reduced until the cost of operations comes down. There are some hopeful signs in that direction, but when we propose to cut rates we must be prepared to face a deficit of $600,000,000 to $1,000,000,000, which the Government would have to pay under present conditions. We don't want to force the roads back into Government operation, because that probably would cost the Government from $1,000,000,000 to $2,000,000,000 annually.

Regarding the President's meeting with the members of the Inter-State Commerce Commission, a press dispatch from Washington, in the New York "Evening Post" said in part:

Mr. Harding inquired particularly about the prospect for modification of rates on fruits. The Commission officials are understood to have told him that they were making considerable progress on a plan for obtaining voluntary reductions in some rates through concerted action by the carriers.

It was said that this movement and the general work of ironing out inequalities had gone much further than information hitherto given to the public had indicated. Details as to this, however, were not made public.

At the conference to-day both the President and members of the Commission expressed a hope for closer co-operation among all public officials toward a readjustment of the entire railroad situation. It was indicated that hereafter the White House would be kept informed about details of steps contemplated by the rate-fixing body.

The following is taken from Washington advices to the "Journal of Commerce" May 31:

President Harding opposes the arguments of the railway executives that rates cannot be reduced until operating costs have been cut, and, on the contrary, has adopted the policy that a decrease in rail tariffs is one of the first essentials to bring industry back to a more normal condition.

It is expected that a statement of the Administration policy will be made to-morrow morning at the White House following conferences with leaders in Congress and other Government officials on the railroad situation. The transportation problem was the subject of discussion to-day at the Cabinet meeting, where it remains "an abiding matter of concern."

After several months of discussion, with conferences with Government officials, leaders of Congress, the railroad unions and executives, the President feels that he is now ready to state the Administration program. It was said definitely to-day at the White House that reduction of rates wil be one of the cardinal principles. Whether a reduction in wages will be mentioned is uncertain, but in view of the announcement of the Railroad Labor Board that these will be lowered, it is expected that little if any attention will be given to this feature of operating costs.

BROWN BROS. & CO. ON THE NORTHERN PACIFIC-GREAT NORTHERN AND BURLINGTON & QUINCY PROPERTIES.

Numerous circulars and pamphlets have appeared in connection with the recent flotation of the $230,000,000 Nor.Pac.—Gt. Nor. (Burl. & Quincy collat.) Joint 6½% bonds, nearly all of superior merit, and the banking house of Brown Brothers & Co. has now also issued a booklet dealing with the three great properties on which the new loan rests. The pamphlet is the result of a trip over the properties made by a representative of the firm with keen powers of observation and possessing expert knowledge. While there are some statistics in the booklet, the aim has evidently been to present a readable story, and in this the writer has succeeded, he furnishing an interesting account of the physical condition of the roads, their location, and the economic features of the territory tributary to the lines. The style and character of the book may be judged from the following extracts:

It is unnecessary to add to the abundant material already prepared and presented and establishing the strong credit position of the Northern Pacific

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and Great Northern Railway companies and the value of the Chicago, Burlington & Quincy stock which is collateral for the new "Burlington Joint 6½s." The statistical exhibit is complete and fully supports the argument for combined resources and equities of guarantor roads much in excess of requirements. There is, however, another side to this remarkable story of the financing of the Burlington joint 4s into a tri-partite bond and another perspective from which the attractiveness of the new issues for the individual or institutional investor may be viewed. It has to do with the properties as they appear not from the balance sheet but from the car window. This study of the Northern Pacific and Great Northern, prepared solely to consider the equities for the new bonds, has been made at close range and includes an inspection of their main lines between St. Paul and Portland, Oregon. In it particular attention has been given to the present physical condition of the Northern roads, their favorable location for traffic, the resources of the States which they serve, the public relations of the companies and the potential values to them of their affiliates. Possibly no transportation group in the United States has intangible values rating higher than those of the three railway properties whose credit rests behind the $230,000,000 of 6½% bonds recently authorized.

The combined mileage of the Northern Pacific, Great Northern and Chicago, Burlington & Quincy and their allied lines is approximately 26,450, or about 10% of the mileage of all American railroads. In 1920 the gross earnings produced by this mileage were over $440,000,000, representing the gathering in and distribution of traffic of many kinds in 17 different States between the Great Lakes, the Gulf of Mexico and Puget Sound. The normal increase, both of population and of the agricultural products of these States, as well as of products of their manufacturers, of mines, forests, of the range and of the sea, is best illustrated by the fact that in the past ten years the gross receipts of the so-called Hill roads have increased 100% while within twenty years they have risen nearly 300%. This record has been made in spite of a large amount of new competitive mileage built in the Northwest and against the factor of aggressive bidding for movement of trans-continental freight through the Panama Canal.

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A Land of Promise.

It is true that business in the States served by the Northern lines is at present slow, and rail earnings are suffering from such condition. This is temporary. Looking ahead a decade or more, one with even moderate optimism can well believe that the gross earnings of the roads which serve so efficiently a territory 1,800 miles long and from 600 to 800 miles wide, will again double in size. The strength of the Northwest and of the Puget Sound section is in its undeveloped resources. Despite years of production there is no evidence of soil exhaustion within its boundaries, while the possibilities of increased agricultural development through irrigation are limitless. Here is the largest amount of uncontrolled waterpower in the United States, and here minerals and timber, mined and cut for half a century in prodigal fashion, are yet to-day available in seemingly inexhaustible quantities. There is no part of this country where there has been less permanent economic change through consumption of local resources or where there may be found more potentialities for development. In this northern empire is the copper which Europe to-day so sorely needs, the wheat from which the best flour in the world is milled, the iron ore out of which steel products are made for use in all parts of the globe, the giant timbers which are at the base of every large building operation in this country or Europe. For its fruit, New York pays the highest premium. Its fisheries and canneries produce the superlative qualities of their kind. The flocks of Colorado, Montana, Washington and Oregon produce wool sufficient to clothe a considerable part of the nation. What oil has done in the past ten years for the Southwest, it may do in the next ten years for the Northwest, as there are "prospects" in Montana and Wyoming comparable to those in Oklahoma, Texas or Louisiana in the early days of the boom. The great need of the northern tier of States is for men. Serious losses through emigration into Canada have occurred, and these must somehow be replaced before these commonwealths realize adequately on their abundant resources. It is evident that the current of our foreign trade from now on will set more strongly than ever toward the Orient, and that this will prosper the important seaport cities on Puget Sound, where the Northern Pacific and Great Northern are already securely entrenched. After all, an investment depends primarily on earning power, and uniform earning power can only occur where there are many different branches of industry or products of agriculture to draw from. This is the great strength of the situation surrounding the Northern lines; in fact, their best asset.

Physical Condition of Northern Lines.

This is not the season of year when one would go out to look for physical perfection of railroad lines as far north as the Great Northern and Northern Pacific, and subject to such severe weather conditions as are they. It may be said, however, that in the recent inspection of these properties made for the purpose of this study, they were found to be in prime shape. The condition of main line track of both roads compares favorably with that on most of the Eastern trunk lines, and in parts of Montana, it is occasionally superior.

The pamphlet comprises 18 pages and we imagine has been prepared for general distribution, so it should be possible to obtain copies by writing for it.

MILTON W. HARRISON ON PURPOSES OF NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES.

The point of view of the National Association of Owners of Railroad Securities in respect to the present railroad situation was expressed by Milton W. Harrison, Vice-President of the Association before the Chamber of Commerce at Harrisburg, Pa. on June 1

After describing the work which the Security Owners Association has accomplished since it was organized during the early part of 1917, principally in securing the passage of the financial provisions of the Esch-Cummins Law, Mr. Harrison declared that the last large increase in freight rates came at a time when general business had commenced to fall off, the public had stopped buying and prices of many lines particularly grain and agricultural products, had shrply decline. He continued:

A condition of general demoralization resulted, with consequent loss of tonnage to the railroads, so that they have not realized the benefit which they should have received from the increased freight rates. On the other hand, the roads were returned to private operation from unified control to a great number of separately operated carriers under the pre-war system of voluntary and highly competitive methods of conducting transportation, with an utter lack of recognition of affecting economies through joint facility uses and the standardization of methods in machinery and equipment.

This lack of co-ordination on the part of the carriers in the interest of the transportation system as a whole has apparently necessitated greater expenditure of operating revenue than would have obtained had the railroads adopted a group system of co-ordination of service and facilities now proposed by the Association of Security Owners, and which was originally proposed by the Association in the early part of 1919 in making its presentation to the committees of Congress at hearings in respect to the passage of the Esch-Cummins bill.

It may be noted that the British have recently accepted a group plan of co-ordination of service and facilitis in connection with the proposed return of the British railways from Government operation to private operation. If the railways of Great Britain see the wisdom of putting into operation this method of bringing about major economies in railroad operation, which incidentally were incorporated in their plan for return to the railroads after some correspondence with the Association of Security Owners, how much more essential it is for the American railway system, cvering a vastly greater area, to eliminate wasteful and unnecessary competition by providing a group system for the joint use of service and facilities by the vatious railroad systems at the same time retaining the system of individual control over individual railroad progress. This constitutes the major program of the Association of Security Owners.

Mr. Harrison further stated:

Under the Transportation Act the railroads of the country have already been divided into groups for rate-making uprposes. Railroad property in the aggregate by groups is valued and that value is taken in readjusting railroad rates. Since rate-making is based upon all railroad property in the service of transportation within each of four groups each of which is the size of Europe exclusive of Russia, is it not essential that reduction be sought in operating costs of the carriers together within each group? Reduction in railroad wages is essential, but no reduction which can be applied at present will be sufficient to allow the Inter-State Commerce Commission to readjust the general rate structure downward. I do not mean of course that there should not be readjustment in particular rates on certain commodities, the rates on which are generally considered to be unfair. It is quite necessary, therefore, that the group operating costs must be reduced by joint use of service and facilities, the co-ordination of railroad, energy and intelligence, thereby producing far-reaching economies in operation. This must be accomplished by the railroads themselves if private operation is to survive.

The activities of the Association, Mr. Harrison pointed out, are designed to bring about such efficiency in operation under private management as to bring to the shipper minimum freight rates with maximum service; to the public more complete facilities; to the railroads better credit and to the investor an investment not subject to periodic depressions in market value; and in the event of railroad consolidations to provide higher valuation in railroad securities which will tend to place the exchange of the securities of carriers in consolidations upon a more satisfactory basis of adjustment to the investor.

REPEAL OF PENNSYLVANIA FULL CREW LAW.

The Eyre bill repealing the Pennsylvania full crew act of 1911 was signed on May 5 by Gov. Sproul. The repealed bill had placed in the hands of the Public Service Commission the question of determining the number of men needed to properly man trains, having provided that the Commission "shall have power after hearing upon notice by order in writing to require any railroad corporation, as defined in the public service company law to employ such number of men upon any of its trains as in the judgment of the commission is requisite for the safe and efficient operation thereof and any such order shall be enforceable and reviewable in the same manner as prescribed by such public service company law and the amendments thereto." The repeal bill was passed by the State Senate on April 18 by a vote of 29 to 18, while the House passed the bill on April 28. In 1917 an effort was made to repeal the full crew law of the State for the period of the war, but the bill which was at that time passed by the Pennsylvania Legislature was vetoed on July 28 1917 by Gov. Brumbaugh. In its issue of June 1 the "Journal of Commerce" said:

Howard Elliott, Chairman of the Board of the Northern Pacific RR., and editor of "The Traffic Club Bulletin," in addressing the members of the club at the Waldorf on Tuesday last declared that the full crew laws cost the railroads $40,000,000 a year. In urging a campaign for the repeal of the laws in the nineteen States where they are operative, he said:

"Forty million dollars would buy 1,000 locomotives at $40,000 each. It would pay for the installation of 20,000 miles of block signals at $2,000 a mile. It would buy 8,000 passenger coaches at $5,000 each. It would pay for 20,000 freight cars at $2,000 each. It would abolish 2,000 grade crossings at $20,000 each. It would pay interest for one year on more than half a billion dollars at 7%.

"It would meet the expense of installing many locomotive superheaters, brick arches and other improvements which the economist of the brotherhoods says should be made, but which the railways are not financially able to make, the poor earnings on the present property investment preventing them from raising additional capital."

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PREMIER BRIAND SAYS FRANCE WISHES TO MAINTAIN HARMONY WITH ALLIES ON SILESIAN PROBLEM.

The French Premier M. Briand in a speech in the Chamber of Deputies on May 24, discusesd at length the Silesian situation, over which the relations between Great Britain and France recently have been somewhat strained due to a divergency in views as to the action which the Entente should take to put down the uprisings of Polish insurgents. In what was characterized as the "most moderate expression by a French stateman toward Germany since the end of the war," Premier Briand declared that "today France has the strength which permits her to be confident but commands her to be clam." The Premier, it is said, made it clear that unless there were some flagrant violations of the disarmament or reparation clauses by Germany the French troops on the Rhine would not receive orders to advance into the Ruhr, and then only upon agreement with the Allies. He contended that the mere presence of 200,000 men on the Rhine was sufficient to make Germany fulfill her obligations. Concerning the Silesian question, M. Briand said the situation was clearing up and did not necessitate intervention by the French troops. He was satisfied that the Wirth Government would live up to its promises to close the frontier between the plebiscite zone and Germany to prevent the entrance of armed German forces.

It was the third day of the Chamber of Deputies' debate on the Briand Government's foreign policy. Some of the chief points made by the Premier in his speech were brought out in the following copyright cable advices from Lincoln Eyre, Paris correspondent of the N. Y. "World":

Premier Briand began by a repetition of his explanation of the origin of the Silesian uprising already given to the foreign correspondents, and proceeded:

"What we ask is the faithful and loyal execution of the treaty. It may be possible to call in judicial experts who will furnish complete information to the Allies, and the day justice is done anarchy in Silesia will cease."

Declaring France's 12,000 troops could not resist 80,000 insurgents, the Premier encountered the first outbreak of hostilities when he sought to smooth over the Lloyd George speech incident. "The words of Premier Lloyd George were badly interpreted and badly transmitted"—he began, but had to pause before a chorus of "No, nos" from Centre and Right—"I have the official text here," retorted Premier Briand, and went on to explain that a misinterpretation of the speech led the Germans to think Premier Lloyd George was inviting them to police Silesia themselves.

"Dispositions were taken for the entry of the Reichswehr into Silesia. It was that which led me to express publicly that the consequences of such an action would be grave for Germany. The German Government understood."

Detailing the next development, which was the action of the German bands in Silesia, the Premier mentioned the protests of the Inter-Allied Commissioners and his own warning to the German Ambassador which had led the German Government to promise the closing of the frontier and the disarming of the German bands. Meeting an advance objection that promises were merly words, he paid tribute to the Wirth Government, "which has fulfilled all the engagements it has made." Going on to indicate the advantages of his policy, he stated:

"France possesses the force which permits her to have confidence. I do not admit that the Government has put France in a position of humiliation. If the Chamber thinks differently, let it say so clearly."

Between the two policies he would apply extreme measures only in last extremity, such as a question of the security of France, but all he could do to maintain peace with the means of pressure at his disposal would be done, he affirmed.

"That sounds different from your 'hand on the throat' speech," interjected one of M. Poincaire's henchmen.

"It is not ture," responded Premier Briand. "If Germany fails to keep her promises, France will do what she must do after warning the Allies, but the use of a telegram from the troubled regions as a pretext to precipitate a military operation is not the Government's concepiton of the utilization of force."

Replying to the charge that he had not secured anything in London, the Premier pointed out the hostility of the British to the immediate occupation of the Rhur and the Belgian desire for conciliation, adding: "I could have immediately ordered the occupation of the Ruhr and have been received triumphantly on returning to France. It was not difficult, but it is the kind of propaganda I have never sought."

The Chamber, he continued, might have to choose between two policies, the second of which the Government had made easy. "The Ruhr is still there (laughter), 200,000 men are ready to occupy it." But was it not something to have obtained from Germany the recognition of the role of the vanquished and recognition of the debt by a display of force without employing it, he asked.

Following five days debate on the Government's foreign policy, the Chamber of Deputies on May 26 voted confidence in the Briand ministry by a majority of 240, the vote being 403 to 163. Subsequently, on May 31, the French Senate also gave to the Briand Government a vote of confidence in connection with the reparations settlement, the vote in this case being 269 to 8. M. Briand, in asking for a vote of confidence, said he would not be the one to adopt a policy which disregarded the agreement the Allies had reached at London and which sought to obtain from Germany a greater amount than the Reparations Commission had awarded. If the Ruhr were occupied in an attempt to collect more from Germany, the Premier declared, France must be called to arms, and he would not be the one to do it. "Suppose such a policy were accepted," he said, "then there would no longer exist either treaty Reparations Commission and the entire world would utter a cry of amazement."

Movement of British troops from the Rhineland to Upper Silesia, which began the latter part of last week practically was completed this week, and it is expected that these troops, aggregating several thousands, will re-establish complete order in the disturbed area.

ANNUAL CONVENTION OF INVESTMENT BANKERS' ASSOCIATION OF AMERICA.

The Tenth Annual Convention of the Investment Bankers' Association of America will be held in New Orleans, Oct. 31, Nov. 1 and 2. The St. Charles Hotel has been selected as the official headquarters. The New Orleans members of the Association are planning a very attractive program of entertainment. Secretary Fenton advises that already quite a few reservations have been made for the fall meeting. It is expected that about 800 will be in attendance at the meeting.

ANNUAL MEETING AND NOMINATIONS OF THE BOND CLUB OF NEW YORK.

The annual meeting of the Bond Club of New York was held yesterday (June 3) at the Bankers' Club to elect officers for the ensuing year, and three Governors to fill the places of those whose term of office expired and to transact such other business as might regularly come before the meeting. The meeting was opened by President Farwell. The reports of the Secretary, J. C. Traphagen, and the Treasurer, Medley G. B. Whelpley, were read, accepted and placed on file. The following officers were unanimously elected to hold office for one year:

President, Sanger B. Steel, of J. G. White & Co., 37 Wall St.
Vice-President, Rollin C. Bortle, National City Co., 55 Wall St.
Secretary, L. L. Vivian, Floyd-Jones Vivian & Co., 13 William St.
Treasurer, J. W. Jones, Federal Reserve Bank, 120 Broadway.

To fill the places of those Governors whose terms expired at the annual meeting, the following new Governors were unanimously elected:

Grosvenor Farwell, of Hitt, Farwell & Park.
Donald Durant, of Lee, Higginson & Co.
Medley G. B. Whelpley, Mechanics & Metals Bank.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2401.

Four New York Stock Exchange memberships were reported posted for transfer this week, two of them for a consideration of $90,000 and $86,000, respectively. The others were partnership transfers. Last previous transaction was reported at $94,000.

J. P. Morgan is to sail for Europe to-day (June 4) on the White Star Liner Olympic.

Henry A. C. Taylor, son of the late Moses Taylor, died on May 28. He was 80 years of age. Mr. Taylor while not engaged actively in business for many years past was connected at the time of his death with various corporations. He was a director of the National City Bank, the Cayuga & Susquehanna Railroad, and the Newport Trust Co. of Newport, R. I., a trustee of the New York Life Ins. & Trust Company and a member of the Board of Managers of the Delaware, Lackawanna & Western Railroad.

"Financial America" reported yesterday the resignation of Chas. V. Rich, as Vice-Presidnet of the National City Bank. Mr. Rich is to sail to-day for Europe. He has been associated with that institution for many years and in recent years has been one of the active vice-presidents and a member of the executive committee and advisory board of the bank.

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North McLean, has resigned as Vice-President of the Mechanics & Metals National Bank of this city having announced his intentions of retiring to his farm in Westchester County. Mr. McLean has been in charge of the foreign exchange department which he organized in 1910.

The directors of the United States Trust Company of New York, at their meeting on June 2 declared the regular semi-annual dividend of 25% and an extra dividend of 10% payable July 1 to stockholders of record June 18.

A special meeting of the stockholders of the Foreign Trade Banking Corporation will be held on June 23 to vote upon the proposal of the directors that the affairs of the corporation be wound up. The corporation was founded in 1918 with a capital of $2,000,000, to conduct a foreign exchange and discount business in bank and trade acceptances. The present unsettled condition of trade is responsible for the decision of the directors to wind up the corporation's affairs. It is stated that the assets will cover the liabilities. The controlling interest in the corporation is held by George A. Gaston of the export firm of Gaston, Williams & Wigmore, Inc., now in the hands of a receiver.

According to a cable received recently by the New York branch of the Standard Bank of South Africa, Ltd., from its main office, the directors of that institution have resolved to recommend to the stockholders at a general meeting to be held July 27 a dividend and bonus for the fifteen months to March 31 last at the rate of 16½% per annum, subject to income tax; to appropriate £50,000 to writing down the bank's premises, and to add £100,000 to the officers' pension fund, carrying forward a balance of about £206,724. The bank's investments stand in the books at the market value as of March 31 last, and all other usual and necessary provisions have been made.

Lewis L. Clarke, President of the American Exchange National Bank, New York, was elected a director of the Mexico City Banking Corporation, S. A., Mexico City, Mex., at a meeting of its board held on May 31.

The eighty-second semi-annual statement of the Yokohama Specie Bank, Ltd., presented to the shareholders at their half-yearly ordinary general meeting held in Yokohama on March 10, has just been received. It covers the period ending Dec. 31 1920 and shows gross profits, including 4,444,846 yen brought forward from last account, of 138,839,149 yen, from which the sum of 125,301,174 yen has been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of 13,537,974 yen available for distribution. Out of this sum the directors propose to place 3,000,000 yen to credit of reserve fund and to recommend that a dividend of 12% per annum be paid calling for 5,885,600 yen, leaving a balance of 4,652,374 yen, to be carried forward to the current half year's profit and loss account. Total assets of the bank are shown at 1,143,118,776 yen, of which 127,591,560 yen consists of cash in hand and at bankers. Deposits (current, fixed, &c.) are given as 577,197,996 yen.

The Seaboard National Bank of this city on May 31 opened its new building, which had been under construction for the past two years. The new building is situated at Broad and Beaver streets, this property, as stated in our issue of April 12 1919, having been purchased by the Seaboard National Bank in April 1919 at a cost of $590,000. The style of architecture is generally Roman Corinthian, with granite base and Indiana limestone facade, with great polished green Rockport granite columns around the main section of the building. The new quarters comprise two ground floors—one slightly above the level and one below. The lower is set apart for Stock Exchange business, the upper being divided into officers' quarters, consultation rooms, with space for the loan department and receiving and paying tellers. The mezzanine, second and third floors are to be limited to the public; the fourth will be used for storage purposes, and the fifth will contain recreation rooms and quarters for the officers. The material used in the banking room consists of Tennessee marble and bronze, with American walnut fittings. This building has been awarded the first prize by the Downtown League as the best building built in 1920.

The Mercantile Bank of the Americas announces that its stockholders have, through an increase in its capital stock and otherwise, provided $20,000,000 of new cash. In addition, arrangements have been made for credits to facilitate the work of the bank in dealing with its requirements. In making this announcement the bank says:

This will enable the Bank to meet the needs of its customers arising out of the stagnation in commodity markets and the dislocation of the exchanges and to maintain the close relations which it has been able to establish between the United States, Cuba, Central and South American Republics.

The authorized capital of the bank was increased in December, 1919, from $5,000,000 to $10,000,000. Of the additional $5,000,000 then authorized, $1,500,000 was issued at that time and the present authorized capital is $10,000,000, with $6,500,000 paid in.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Company of this city on May 31, Frederick P. Fiske was appointed an Assistant Vice-President. At the same meeting the resignation of Clifford C. Collings as Manager of the company's Baltimore office was accepted with regret. Edward Stair was appointed to succeed him.

A booklet on the Emergency Tariff Act, which was approved by the President on May 27 1921, has just been issued by the Guaranty Trust Company of New York. The booklet contains the text of the law, which imposes temporary duties on the importation of agricultural products. Special duties are also imposed on imported merchandise sold at less than its "fair value" when the Secretary of the Treasury is of opinion that the importation would injure an industry or prevent its establishment in the United States, and special protection is given to the dye and chemical industry for a period of three months.

Samuel E. A. Stern of the firm of Stern, Barr & Tyler has been elected a Vice-President of the Fifth National Bank of this city. He will retain his position with the firm.

Banque Belge pour L'Etranger announces the opening of an agency at 67 Wall Street, this city, with W. A. Hoehn as Agent.

Plans to increase the capital of the Bank of North Collins of North Collins, N. Y., from $25,000 to $50,000 have been approved by the State Banking Department. The proposal to enlarge the capital was ratified by the stockholders on May 9. The additional stock (par $100) will be disposed of at $250 per share. The new capital will become effective July 1.

A new financial institution, to be known as the People's National Bank, is being organized in Belleville, N. J. It will have a capital of $100,000 and surplus of $25,000.

The proposed merger of the National Bank of Commerce of Baltimore with the Merchants National Bank of that city under the title of the latter, to which reference was made in these columns in our issue of April 30, was ratified by the stockholders of both institutions at special meetings held on May 27 and the union of the two institutions became effective the day following, May 28. The stockholders of the Merchants National Bank, in addition, voted to increase the capital of the bank from $2,500,000 to $4,000,000, and elected fifteen directors of the National Bank of Commerce directors of the enlarged institution. They are:

Eugene Levering, John R. Bland, Harry R. Jones, Harry Fahnestock, William C. Page, F. C. Seeman, Walton Miller, Arthur W. Thompson, George Weems Williams, A. E. Duncan, Julius Levy, Eugene Levering Jr., M. C. Byers, George Allison and Thornton Rollins.

At a subsequent meeting of the directors of the Merchants National Bank three other directors were added to the Board, namely, Van Lear Black, President of the Fidelity Trust Co.; B. Howell Griswold, Jr., of Alexander Brown & Sons, and William G. Baker, Jr., of Baker, Watts & Co., all of whom were instrumental in bringing about the consolidation. They take the places of D. D. Mallory, W. N. Stromenger and John B. H. Dunn, who resigned. The officers of the enlarged Merchants National Bank are as follows: Thomas Hildt, President; John B. Ramsay, Chairman of the Board; Eugene Levering (formerly President of the National Bank of Commerce), Chairman of the Executive Committee; Henry B. Wilcox, John B. H. Dunn and G. Harry Barnes (heretofore Vice-President of the National, Bank of Commerce), Vice-Presidents; Samuel W. Tschudi, Cashier; J. Walter Oster (formerly Cashier of the National Bank of Commerce), J. Cleveland Woods, Macruder Powell, John T. Flynn, Harry W. Owings (heretofore Assist-

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ant Cashier of the National Bank of Commerce), and Charles Hann, Assistant Cashiers. As previously stated in these columns, Mr. Hildt, the new President of the Merchants National Bank, was formerly a Vice-President of the Bankers Trust Co. of this city. He assumed his new duties on May 31. The Merchants National Bank is now the largest institution in the Fifth Federal Reserve District with resources exceeding $48,000,000.

Norman B. Collins, Cashier of the Security Bank of Chicago, who began as a messenger for the First National Bank of Chicago, has been elected President of the American Institute of Banking. Other officers are: Vice-President, Max Steiner, Assistant Cashier of the Chicago Trust Co.; Treasurer, Melvin Thies, Union Trust Co., and Secretary, Joseph J. Schroeder.

The organization of Greenebaum Sons Investment Co. of Chicago with a capital of $1,500,000 was formally announced this week. The stockholders of the new company are identical with the stockholders of Greenebaum Sons Bank & Trust Co. The new company has broad powers under its Illinois charter; it has acquired and will continue the investment business formerly handled by the parent institution, specializing in first mortgages and real estate bonds. The separation of the large and old-established investment business from the bank will, it is announced, enable the latter institution to function purely as a commercial, trust and savings bank. Both the banking and investment branches have shown a steady, substantial growth and can operate more efficiently in the future as independent enterprises. The aggregate capital, surplus and undivided profits of the two institutions are over $4,000,000. The banking quarters in the Lumber Exchange Building, southeast corner LaSalle and Madison Streets, are being remodeled to provide space for the new company. The officers and directors of the investment company are all officers and directors of Greenebaum Sons Bank & Trust Co., which was founded in 1855.

The Republic National Bank, the new St. Louis bank to which we referred in these columns in our May 21 issue—opened its doors for business on May 17. All day long its banking rooms at 716 Locust Street were thronged with visitors and representatives of St. Louis business institutions sent to make deposits in the new financial institution, which has a capital of $1,000,000 and a surplus of $200,000. William Sacks, the organizer of the bank and one of its directors, was the first depositor. In the evening a dinner was given in honor of the occasion at the Hotel Statler which was attended by 200 guests, directors of the new bank, Oklahoma bankers and business men and business men of St. Louis. Dr. John Wesley Hill, Chancellor of the Lincoln Memorial Institute of New York, was the principal speaker. The officials of the new bank are: W. E. Brown, formerly Chairman of the Executive Committee of the First National Bank of Tulsa, Okla., President; Melvin E. Patterson, John Francis O'Neil, Charles W. Bainbridge, Thomas H. Lovelace, George W. Hobbs and John Henderson, Vice-Presidents; Melvin E. Patterson, Cashier; Harold Wall, Asst. Vice-President; H. A. Reutner, A. L. Gundlach, and S. Deny D'Alessandro, Assistant Cashiers and John J. Brennan, Trust Officer.

According to the "Wall Street Journal" of May 25, the stockholders of the Farmers' & Merchants' Bank and the Farmers' Loan & Trust Co., both of Anderson, S. C. (affiliated institutions) have decided to liquidate. Shrinkage of collateral and slow collections on paper are given as causes.

R. P. Brewer, Vice-President of the Commerce Trust Company of Kansas City, Mo., has been elected President of the Exchange National Bank of Tulsa, Okla., succeeding E. W. Sinclair, who resigned to become President of the Sinclair Consolidated Oil Co. Mr. Sinclair will continue his connection with the Exchange National as Chairman of the Board.

According to the Birmingham "Age-Herald" of May 20, the Exchange National Bank of Montgomery, Ala. on May 19 officially announced a defalcation by Randolph Candler, formerly bookkeeper of the institution, amounting to $238,540.72. The defalcation, which practically wiped out the bank's surplus, was discovered directly after Mr. Candler's suicide on May 7 upon learning that examiners were working on his books. The actual loss to the bank, it is said, is a little over $108,000. A bonding company has paid $100,000 to the bank, the amount of its liability, and $30,000 has been paid in by the directors and stockholders, which, we understand, has been added to their investment in the bank and a new surplus and undivided profits account $42,000 in amount created. Before the defalcation the bank had a surplus and undivided profits of more than $125,000. The institution has been pronounced solvent by examiners and auditors and is proceeding to do business under the same management with an excess of $344,000, it is said, over all possible obligations. The Capitaly of the Exchange National Bank is $300,000. Michael Cody is President.

A new financial institution, namely the Federal Trust & Mortgage Company of Ft. Worth, Texas, has been organized by bankers and business men of Ft. Worth. It began business on June 1. The new institution has a capital of $500,000 (in shares of $10) and will occupy the lower floor of the Burkburnett Building. W. E. Conn has been chosen active first Vice-President of the new institution and S. Bruce Galloway has been made Secretary & Treasurer.

Following the death of W. S. McCornick, President and founder of McCornick & Co., bankers of Salt Lake City, Utah, and one of the most widely known figures in western financial circles, the bank which he established forty-eight years ago was consolidated on May 18 with Walker Brothers Bankers under the latter name. Mr. McCornick's heirs announced their desire to retire from the banking business, whereupon the merger was consummated. The event had special significance in view of the fact that the two banks concerned are the largest in Utah. Following is the official statement by Walker Brothers Bankers announcing the merger:

As a result of an agreement reached last night, Walker Brothers, Bankers, have purchased McCornick & Co., Bankers, taking over all assets and assuming all liabilities to depositors. The corporation of McCornick & Co., Bankers, will be liquidated and go out of existence, and the consolidated business will be transacted by Walker Brothers, Bankers, at their location in the Walker Bank building. The deposits of McCornick & Co., Bankers, are approximately $6,700,000, and those of Walker Brothers, Bankers, approximately $9,700,000, making the combined deposits approximately $16,400,000.

The consolidation is a consequence of the serious illness and death of W. S. McCornick and the desire of his heirs to retire from the banking business. The officers and directors of Walker Brothers, Bankers, feel that the death of Mr. McCornick is a distinct loss to this country, as he has been one of the ablest figures in the western banking world. His sterling qualities, keen business instincts, ability and courage made him a powerful factor in the development of the community, on which he has left such a deep impress. In taking over the business which he has built up, Walker Brothers, Bankers, therefore feel a deep responsibility and hope to carry out the highest ideals of both institutions.

On the basis of published statements of March 25, last, the assets of the two institutions total over $24,000,000. The business of McCornick & Co., bankers, was established in 1873. The bank had a capital and surplus of $1,350,000. Walker Brothers Bankers is a member of the Federal Reserve System and the oldest bank between the Missouri River and the Pacific Ocean, having been founded in 1859. It was incorporated in 1903. It had a capital of $500,000 and surplus of $100,000. This is the second time it has absorbed another bank, the first being in 1904 when it purchased the Salt Lake branch of Wells Fargo & Co. It is understood that most of the McCornick staff will be retained by Walker Brothers Bankers.

The officers of McCornick & Co., Bankers, at the time of the merger were: W. S. McCornick, President; M. H. Sowles and L. B. McCornick, Vice-Presidents; R. L. Conely, Cashier; W. O. Cleland, Assistant Cashier; these with the following composed the directorate: T. R. Cutler, F. J. Hagenbarth, Lawrence Greene. The officers of Walker Brothers, Bankers, are: L. H. Farnsworth, Chairman of the Board of Directors; E. O. Howard, President; F. A. Fisher and John H. Walker, Vice-Presidents; H. M. Chamberlain, Cashier; L. C. Van Voorhis and E. A. Bering, Assistant Cashiers. The directors are: Mr. Farnsworth, Mr. Howard, John H. Walker, H. G. McMillan, F. A. Druehl, F. S. Murphy, T. Ellis Browne, E. J. Raddatz, F. A. Fisher, Herbert S. Auerbach, M. K. Parsons, F. C. Jensen, M. A. Keyser and W. H. Shearman.

According to a press dispatch from San Francisco, dated May 14, an order was issued on that day by the Superior Court denying the extradition of Jafet Lindelberg, the former director of the failed Scandinavian-American Bank of Tacoma (who was arrested in San Francisco on March 19) from San Francisco to Tacoma for trial on an indictment charging the illegal diversion of funds from the defunct bank. The

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Court held that the indictment did not state a specific extraditable offense.

An earlier dispatch from Tacoma (May 12) stated that fifteen indictments returned by the Pierce County grand jury against former officials of the defunct Scandinavian American Bank of Tacoma had been dismissed in Superior Court at Tacoma on that day on petition of Prosecuting Attorney J. W. Seldon and in their stead four informations had been filed charging O. S. Larson, former President, and Charles Drury and Gustaf Lindberg. Tacoma business men and former directors of the bank with criminal mismanagement of its funds.

PUBLIC DEBT STATEMENT OF UNITED STATES MARCH 31 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for March 31 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, comparison being made with the same date in 1920.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1921	*Mar.* 31 1920
Balance end of month by daily statement, &c	$614,593,427	$251,622,538
Deduct—Excess disbursements over receipts belated items	13,148,792	60,099,364
	$601,444,635	$191,523,174
Deduct outstanding obligations—		
Treasury warrants	$6,655,528	$7,727,344
Matured interest obligations	83,165,867	83,336,267
Disbursing officers' checks	87,173,594	88,613,008
Discount accrued on War Savings certificates	95,651,479	66,562,564
Total	$272,646,468	$246,239,183
Balance	$328,798,167	*$54,716,009

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Mar.* 31 1921. $	*Mar.* 31 1920. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan: 2s of 1916–36	Q.-F.	48,954,180	48,954,180
Panama Canal Loan: 2s of 1918–38	Q.-F.	25,947,400	25,947,400
Panama Canal Loan: 3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	28,894,500
4¾ to 6s, certificates of indebtedness	J.-J.	2,474,696,000	2,278,420,500
2s, certificates of indebtedness	J.-J.	†280,229,450	288,961,055
3½s, First Liberty Loan	J.-D.	1,410,074,350	1,410,704,400
4s, First Liberty Loan, converted	J.-D.	24,647,350	132,309,150
4¼s, First Liberty Loan, converted	J.-D.	514,089,850	414,428,750
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan	M.-N.	102,100,100	540,779,850
4¼s, Second Liberty Loan, converted	M.-N.	329,619,500	2,862,927,450
4¼s, Third Liberty Loan	M.-S.	3,645,077,200	3,719,967,100
4¼s, Fourth Liberty Loan	A.-O.	6,360,326,150	6,532,768,550
3¾s, Victory Liberty Loan	J.-D.	677,593,450	4,422,781,145
4¾s, Victory Liberty Loan	J.-D.	a3,422,845,000	
4s, War Sav. & Thrift Stamps, Ser. 1918-20 *b*	Mat.	722,243,631	864,738,460
2½s, Postal Savings bonds (1st to 16th Series)	J.-J.	11,718,240	11,539,360
Aggregate of interest-bearing debt		23,740,772,451	24,455,197,950
Bearing no interest		227,419,326	232,851,768
Matured, interest ceased		10,537,310	8,403,470
Ordinary debt		23,978,729,087	24,696,453,188
Deduct—Treasury balance		328,798,167	*54,716,009
Total debt		23,649,930,920	24,751,169,197

* Deficit.
† Of these totals, $32,854,450 bear various rates of interest.
a Does not include partial payments received amounting to $14,455.
b On basis of cash receipts and repayments by the Treasurer of the United States.
Note.—Issues of Soldiers' and Sailors' Civil Relief bonds not included above; total issue to Feb. 28 1921 was $195,500, of which $128,900 has been retired.

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 19 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,540,435, as compared with £126,540,230 last week. The fair amount of gold that came into the market was taken for New York. The arrival of $9,227,000 in gold is reported from New York as follows: $6,250,000 from France, $2,400,000 from Holland, $400,000 from London and $177,000 from Argentina. The following comments by the National Bank of South Africa upon the customs returns for 1919 and 1920 of that country are worth noting: "Both years were extraordinary, 1919 chiefly owing to the shipment of the huge accumulation of gold, and 1920 owing to the unexpected influx of enormous quantities of merchandise, whose importation in normal circumstances would have been spread over two or three years. A fair estimate of the position as disclosed by import and export returns may be reached by taking the two years together, but it is important to add to the export side the premium realized on gold consignments, namely about £10,000,000 in 1920 and £4,000,000 in 1919. The following statement illustrates the suggested course:

Total exports 1919 and 1920 value	£190,107,617
Plus 1919 gold premium	3,888,981
Plus estimated 1920 gold premium	9,975,843
	£203,972,441
Deduct 1919 and 1920 imports	159,045,719
Balance in favor of South Africa	£44,926,722

The Transvaal gold output for April 1921 amounted to 681,382 fine ounces, as compared with 671,123 fine ounces for March 1921 and 686,979 fine ounces for April 1920. In the matter of the allocation of the gold reserves of the Oesterreichische-Ungarische Bank, the Succession States have taken energetic steps to safeguard their interests. Jugo-Slavia, Italy, Czecho-Slovakia, Poland and Rumania have demanded that the gold shall be distributed at once. The agreement between these States has assumed the character of a formal treaty, especially as they have declined to refer the matter to a higher instance. The Bank at the present time possesses Kr.2,800,000 in uncoined and Kr.219,300,000 in coined gold, equal to £116,500 and £9,130,000, respectively, taken at pre-war parity. The Reparations Committee has decided that 65 million gold kronen are to be paid to the Succession States.

SILVER.

The price began to slide downward, failing support from the Indian bazaars which have been disposed to realize some of their recent purchases. The descent was sluggish owing to the moderate quantity of supplies to hand from the Continent and elsewhere, and to daily purchases by bear operators to cover commitments as they fell due. America made some sales, being assisted to a decision by the rise in exchange. The heaviness of the tone, however, was felt in China, and the Shanghai rate fell yesterday a penny, after having remained at 3s. 3d. nearly a month (from April 19 to May 17, inclusive), notwithstanding frequent fluctuations in the price of silver meanwhile. It is reported that considerable stocks of silver are in existence as yet unsold. These are speculatively held. Whilst they are in suspense, and the Continent remains a poor seller, the downward tendency of prices is hardly likely to be acute, unless China feeds the market with freedom. Some sales were made yesterday from that quarter. Rumors have been circulated that the Canadian production of silver would show a remarkable decrease this year. We are informed, however, from an official source that, though the low price of silver has been restricting the output the estimate of the first three months of the year is two and a quarter million ounces, i. e., a rate per annum of 9,000,000 ounces as against about 12,800,000 ounces in 1920. This foreshadows a decrease of about 30%, which is considerable, but not so great as has been predicted in some quarters.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*April* 30.	*May* 7.	*May* 15.
Notes in circulation	16732	16682	16671
Silver coin and bullion in India	6665	6612	6600
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2426	2429	2430
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6806	6806	6806
Securities (British Government)	835	835	835

The coinage during the week ending 15th inst. amounted to 6 lacs of rupees. The stock in Shanghai on the 14th inst. consisted of about 43,700,000 ounces in sycee and $37,500,000, as compared with about 44,250,000 ounces in sycee and $38,000,000 on the 7th inst. The Shanghai exchange is quoted at 3s. 2d. the tael.

Quotations—	—*Bar Silver per oz. std.*— *Cash.*	*Two Mos.*	*Bar Gold per oz. Fine.*
May 13	34¼d.	33¾d.	102s. 11d.
May 14	33⅞d.	33½d.	------
May 17	33¾d.	33½d.	102s. 11d.
May 18	33½d.	33⅛d.	102s. 9d.
May 19	33¼d.	32¾d.	102s. 8d.
Average	33.725d.	33.325d.	102s. 9.7d.

The silver quotations to-day for cash and forward delivery are each 1¼d below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 3—	*Sat. May* 28.	*Mon. May* 30.	*Tues. May* 31.	*Wed. June* 1.	*Thurs. June* 2.	*Fri. June* 3.
Silver, per oz d.	34	34	33¾	33½	33½	33⅞
Gold, per fine ounce	105s.1d.	106s.1d.	106s.4d.	105s.9d.	105s.5d.	106s.3d.
Consols, 2½ per cents	Holiday	46¾	46⅝	46⅝	46*z*	46
British, 5 per cents	Holiday	88½	88⅜	88⅛	88	87¾
British, 4½ per cents	Holiday	81	81	81	81¼	81¼
French Rentes (in Paris), fr.	Holiday	57.47	57.25	57.10	57.20	57.30
French War Loan (in Paris), fr.	Holiday	82.70	82.70	82.70	82.70	82.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	Holiday	99¼	99¼	99¼	99¼
Foreign	58⅝	Holiday	57½	57¾	57⅝	58⅛

z Ex-interest.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.* Imports. 1920-21.	Imports. 1919-20.	Exports. 1920-21.	Exports. 1919-20.	*Customs Receipts at New York.* 1920-21.	1919-20.
	$	$	$	$	$	$
July	323,427,245	179,457,378	200,319,661	239,532,410	21,468,214	15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
September	184,623,524	251,529,881	174,781,030	267,365,966	16,140,524	16,740,934
October	179,929,909	214,756,732	267,317,672	324,627,015	16,845,472	16,792,158
November	172,054,642	231,808,185	289,529,113	237,666,749	15,335,704	21,023,969
December	126,251,896	221,159,962	345,414,165	204,779,114	12,190,679	19,576,716
January	108,651,387	280,997,659	356,457,600	257,101,089	12,265,070	21,284,852
February	103,427,293	260,144,811	237,794,460	301,626,954	14,154,349	19,323,958
March	123,996,959	292,275,856	167,836,305	396,929,064	18,615,006	22,429,000
April	124,926,117	270,147,137	132,460,324	302,495,893	26,838,089	19,999,683
Total	1712688306	2364460789	2332226624	2796883632	172,245,154	187,896,697

Movement of gold and silver for the 10 months:

Month	*Gold Movement at New York.* Imports. 1920-21.	Imports. 1919-20.	Exports. 1920-21.	Exports. 1919-20.	*Silver—New York.* Imports. 1920-21.	Exports. 1920-21.
	$	$	$	$	$	$
July	10,945,005	393,587	246,300	23,609,186	1,236,840	1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
September	34,228,556	287,011	274,003	5,279,491	2,133,024	323,010
October	114,561,653	2,683,735	130,000	3,080,163	1,359,391	316,556
November	54,248,571	1,230,283	53,000	12,110,147	1,511,726	7,532
December	53,324,215	791,436	350,043	23,246,193	950,187	557,847
January	31,328,278	183,085	124,300	17,790,299	1,595,573	2,800,154
February	18,439,803	1,458,285	234,300	24,814,399	841,850	2,137,837
March	81,335,005	1,708,182	100,000	35,247,500	874,225	1,329,649
April	74,173,373	55,186,705	--------	34,820,300	858,684	1,114,930
Total	485,038,968	65,232,622	5,724,231	183,918,681	11,923,856	11,234,619

Auctions Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

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By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price
100 Horn Silver Mines, $1 each	
1,466 Tintic Co., $3 each	
67 Standard Plunger Elev., com.	$85 lot
20 Standard Plunger Elev., pref.	
250 Nat. Cape Nome G. M. & T. $1 each	

Shares. Stocks.	Price.
800 Nat. Tin Corp., 50c. ea.	$1 per sh.
Bonds.	
$20,000 Gaston, Williams & Wigmore, Inc., 6% notes, 1921	$900 lot
$200,000 Douglas Copper. deb. 6s, 1917	$25 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Shaw Stocking	70
10 U. S. Worsted, 1st pref	17¼
10 U. S. Worsted, com., $10 each	72c.
2 Pepperell Manufacturing	196

Shares. Stocks.	$ per sh.
2 Lawrence Manufacturing	122½
3 Hingham Water	101
10 Goodyear Tire & R., 1st pref	23½
34 Geo. E. Keith, 1st pref	92

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
7 Pepperell Manufacturing	195
19 Merrimac Mfg., pref	74
31 Nashua Mfg., com	97¾
9 Great Falls Mfg	134⅛
2 Nyanza Mills	100½
1 Massawippi Valley RR	47¾
2 Reversible Collar	100

Shares. Stocks.	$ per sh.
7 Central Mass. Power, pref	63
16 W. L. Douglas Shoe, pref	88
24 Plymouth Cordage	200
1 Cambridge Gas Light	144¼
15 Hood Rubber, pref	87½-87⅝
15 rights Hamilton Mfg	40

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2,200 Mizpah Extension	6c.
50 Giant Portland Cement, com., $50 each	1½
4 Phila. Bourse, com., $50 each	5½
24 Am. Pipe & Construc., com	5¾
50 Direct Traction, $10 each	$1 lot
3 United Security L. I. & T	130
20 Ed. G. Budd Mfg., pref	83¼
24 Eclipse Land	2
5 Corn Exchange Nat'l Bank	370
Bonds.	*Per cent.*
$2,000 Hale & Kilburn Corp. 1st 6s, 1939	67¾

Bonds.	Per cent.
$500 South Pitts. Water 1st 5s, 1955	66
$1,000 Selma Rome & Dalton RR. 2nd 7s, 1900	$6 lot
$500 Indiana Service Corp. 1st & ref. 5s, 1950	51¼
$500 Indiana Service Corp. adj. 5s, 2020	24
$500 Berwyn Wat. 1st ext. 6s, 1935	82¼
$1,000 Springfield Water 5s, 1926	65
$1,000 Lynchburg Trac. & Light 1st sinking fund 5s, 1931	70
$1,000 N. Y. Interurban Water 1st 5s, 1931	50½

Canadian Bank Clearings.—The clearings for the week ending May 26 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 7.9%.

Clearings at—	Week ending May 26. 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
Canada—					
Montreal	100,952,363	124,369,506	—18.8	114,275,775	73,666,953
Toronto	91,055,462	87,143,947	+4.5	74,273,077	64,269,439
Winnipeg	47,613,417	40,516,442	+17.4	38,391,700	36,972,260
Vancouver	11,466,966	14,920,818	—23.1	10,550,535	8,827,772
Ottawa	6,996,263	9,385,875	—25.4	8,298,591	5,306,992
Quebec	6,157,105	5,979,024	+2.9	3,786,538	3,858,998
Halifax	2,753,074	4,507,164	—38.9	3,663,983	3,406,370
Calgary	5,736,118	6,402,679	—10.4	5,132,599	4,663,118
Hamilton	4,931,721	6,378,684	—22.7	4,314,671	4,698,092
St. John	2,268,015	3,132,788	—27.6	2,436,320	1,775,605
Victoria	1,896,393	2,188,013	—13.3	1,503,474	1,497,944
London	2,584,901	3,321,950	—22.1	2,432,784	1,947,013
Edmonton	4,420,889	4,685,345	—5.6	3,298,229	2,564,740
Regina	3,028,746	3,533,039	—14.3	3,064,079	2,445,616
Brandon	527,871	596,245	—11.6	406,187	435,053
Lethbridge	535,512	575,276	—7.0	610,733	659,869
Saskatoon	1,404,694	1,792,490	—21.6	1,712,760	1,415,298
Brantford	1,015,768	1,279,373	—20.6	906,839	777,126
Moose Jaw	1,012,575	1,328,317	—23.8	1,225,322	999,034
Fort William	648,641	732,100	—12.0	685,166	456,504
New Westminster	503,419	600,051	—16.1	513,791	404,389
Medicine Hat	377,467	461,163	—18.2	379,363	370,946
Peterborough	766,728	831,137	—7.8	705,524	587,047
Sherbrooke	966,023	1,167,256	—17.2	640,190	661,361
Kitchener	835,932	1,025,369	—18.5	882,222	478,289
Windsor	2,832,394	2,625,000	+7.9	1,284,912	843,522
Moncton	1,038,566	Not incl. in	total.		
Kingston		Not incl. in	total.		
Total Canada	303,288,457	329,479,051	—7.9	285,375,364	223,981,350

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 20—The Peoples National Bank of Belleville, N. J. Correspondent, James T. Boylan, Belleville.	$100,000
The National Bank of Key West, Fla. Correspondent, Wm. E. Matthews, Key West, Fla.	100,000
May 24—The Progressive National Bank of Bergen County at Hackensack, N. J. Correspondent, Patrick Henry Maley, Hackensack.	100,000
The Clifton National Bank, Clifton, N. J. Correspondent, John A. Croker Jr., Clifton.	100,000
May 25—The New Rockford National Bank, New Rockford, N. D. Correspondent, C. J. Stickney, New Rockford.	25,000
May 27—The First National Bank of Englewood, Tenn. Correspondent, R. N. Cagle, Englewood.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
May 24—The American National Bank of West Palm Beach, Fla. Correspondent, Bert Winters, West Palm Beach, Fla.	$100,000
The First National Bank of Haynesville, La. Correspondent, Geo. F. Stroud, Homer, La.	100,000
May 25—The First National Bank of Fairview, Mont. Correspondent, G. R. Hougen, Fairview, Mont.	50,000
May 26—The First National Bank of Clifton, N. J. Correspondent, Albert S. Laber, Clifton, N. J.	100,000
May 28—The Valley National Bank of Numidia, Pa. Correspondent, E. L. Leisey, Numidia, Pa.	25,000

APPLICATION TO CONVERT RECEIVED.

	Capital.
May 27—The Dakota National Bank of Fargo, No. Dak. Conversion of the Dakota Savings Bank of Fargo. Correspondent, Alex Stern, Fargo, No. Dak.	$150,000

APPLICATIONS TO CONVERT APPROVED.

	Capital.
May 25—The First National Bank of Fleming, Ky. Conversion of the Bank of McRoberts, Fleming, Ky. Correspondent, M. E. Lykins, Fleming, Ky.	$25,000
The First National Bank of Hohenwald, Tenn. Conversion of the Citizens Bank, Hohenwald, Tenn. Correspondent, W. P. Bryant, Hohenwald.	35,000

CORPORATE EXISTENCE EXTENDED.

	Until Close of Business
5869 The First National Bank of Newton, Ill	May 23 1941
5877 The Fourth National Bank of Montgomery, Ala	May 23 1941
5881 The Farmers National Bank of Somerset, Ky	May 26 1941
5902 The First National Bank of Eufaula, Okla	May 26 1941
5854 The First National Bank of Flandreau, So. Dak	May 28 1941
5874 The Peoples National Bank of Hoosick Falls, N. Y	May 28 1941
5882 The First National Bank of Thorndale, Texas	May 28 1941

CORPORATE EXISTENCE RE-EXTENDED.

	Until Close of Business
2531 The Mercer National Bank of Harrodsburg, Ky	May 24 1941
2532 The First National Bank of El Paso, Texas	May 27 1941
2533 The Citizens National Bank of Crawfordsville, Ind	May 27 1941

VOLUNTARY LIQUIDATION.

May 24.

9349 The El Centro National Bank, El Centro, Calif. Capital $60,000
Effective June 22 1920.
Liquidating committee: F. B. Fuller, H. P. Fites, W. H. Brooks, R. W. Campbell and Paul Black, El Centro, Cal.
Assets purchased by the Southern Trust & Commerce Bank of San Diego, Calif.

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	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	July 1	*Holders of rec. June 15a
Chicago R. I. & Pac., 6% pref	*3	June 30	*Holders of rec. June 10
Seven per cent preferred	*3½	June 30	*Holders of rec. June 10
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Lehigh Valley, common (quar.)	87½c	July 2	Holders of rec. June 11
Preferred (quar.)	$1.25	July 2	Holders of rec. June 11
Morris & Essex	*$1.75	July 1	*Holders of rec. June 9
New York & Harlem, com. and pref	$2.50	July 1	Holders of rec. June 15
N. Y. Lackawanna & West. (quar.)	*1¼	July 1	*Holders of rec. June 14
Pittsburgh McKeesport & Yough	$1.50	July 1	*Holders of rec. June 15
Street and Electric Railways.			
Arkansas Valley Ry., L. & P., pf. (qu.)	1¾	June 15	Holders of rec. May 31
Brazilian Trac., L. & P., pref. (quar.)	1½	July 1	Holders of rec. June 15
Continental Passenger Ry., Phila	s$3	June 30	Holders of rec. May 31a
Manila Elec. RR. & Ltg. (quar.)	*1½	July 1	Holders of rec. June 17
Tri-City Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20
Union Passenger Ry., Philadelphia	t$4.75	July 1	Holders of rec. June 15a
United Light & Railways, 1st pref. (qu.)	1½	July 1	*Holders of rec. June 15
West End St. Ry., Boston, pref	*$2	July 2	*June 16 to July 1
West Philadelphia Passenger Ry	u$5	July 1	Holders of rec. June 15a
York Railways, preferred (quar.)	*62½c	July 30	*Holders of rec. July 20
Banks.			
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 17a
Trust Companies.			
Guaranty (quar.)	5	June 30	Holders of rec. June 17
United States	25	July 1	Holders of rec. June 18
Extra	10	July 1	Holders of rec. June 18
Miscellaneous.			
Allied Chem. & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15
Allis-Chalmers Mfg., com. (quar.)	* 1	Aug. 16	*Holders of rec. July 25
Preferred (quar.)	*1¾	July 15	*molders of rec. June 24
Amalgamated Oil (quar.)	*$1.50	July 15	*Holders of rec. June 30
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Cigar, pref. (quar.)	*1½	July 1	*Holders of rec. June 15a
American Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Amer. Smelters Secur., pref. A (quar.)	*1½	July 1	*Holders of rec. June 13
Preferred B (quar.)	*1¼	July 1	*Holders of rec. June 13
American Snuff, common (quar.)	3	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	July 1	Holders of rec. June 13a
American Steel Foundries, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Arkansas Natural Gas (quar.)	*20c.	July 1	*Holders of rec. June 10
Armour & Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Boston Woven Hose & Rub., com. (qu.)	1½	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Brooklyn Borough Gas	6	June 1	*Holders of rec. May 21
Bucyrus Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 15
Canadian General Electric (quar.)	2	July 1	Holders of rec. June 15
Carbo-Hydrogen Co., pref. (quar.)	8¾c.	June 30	Holders of rec. June 20
Carbo-Oxygen Co., preferred	2	June 30	Holders of rec. June 20
Cincinnati Tobacco Warehouse (quar.)	1	July 15	Holders of rec. July 1a
Cities Service, Bankers' shares (quar.)	32c.	July 1	Holders of rec. June 15
Crow's Nest Pass Coal (quar.)	1½	June 1	Holders of rec. May 14a
Detroit & Cleveland Navigation (quar.)	*2	July 1	*Holders of rec. June 15
Dominion Textile, com. (quar.)	3	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Draper Corp. (quar.)	3	July 1	Holders of rec. June 4
du Pont (E. I.) de Nem. & Co., com. (qu)	2	June 15	Holders of rec. June 4
Debenture stock (quar.)	1½	July 25	Holders of rec. July 9
Eastern Shore Gas & El., pref. (quar.)	2	June 1	Holders of rec. May 25
Electric Storage Battery, com. & pf. (qu.)	3	July 1	Holders of rec. June 13
Equitable Ill. Gas Lt. of Phila., pref	3	June 25	Holders of rec. June 8
Grasselli Chemical, com. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	June 30	*Holders of rec. June 18
Hecla Mining (quar.)	*8c.	June 28	*Holders of rec. June 28
Helme (George W.) Co., com. (quar.)	2½	July 1	Holders of rec. June 13
Preferred (quar.)	1¾	July 1	Holders of rec. June 13
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	July 1	Holders of rec. June 15a
Indian Head Mills of Alabama	5	June 15	Holders of rec. June 6a
Internat. Harvester, com. (quar.)	*1¼	July	
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Silver, pref. (quar.)	1¾	July 1	June 18 to July 1
Pref. (acct. accumulated dividend)	h¼	July 1	June 18 to July 1
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15
Manufacturers' Light & Heat (quar.)	2	July 15	*Holders of rec. June 30
Maresi-Mazzetti Corp., 1st pf. (qu.)	2	June 1	Holders of rec. May 31
Mill Factors Corp., Class A (quar.)	2	July 1	Holders of rec. June 20
Nat. Breweries (Canada), com. (quar.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Niagara Falls Power, com. (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Northwestern Telegraph	*$1.50	July 1	*Holders of rec. June 30
Oklahoma Gas & Electric, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Pacific Telep. & Teleg., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Pettibone-Mulliken Co.—			
First and second preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Pittsburgh Rolls Corp., pref. (quar.)	*1¾	July 1	*molders of rec. June 26
Safepack Mills, pref. (quar.)	2	June 1	May 21 to May 31
Shawinigan Water & Power (quar.)	1¾	July 11	Holders of rec. June 27
South Porto Rico Sugar, pref. (quar.)	2	July 1	Holders of rec. June 10
Steel & Tube Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 21
Symington (T. H.) Co., com. (quar.)	*50c.	July 15	*Holders of rec. June 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 15
Texas Company (quar.)	75c.	June 30	Holders of rec. June 17
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
United Drug, com. (quar.)	*2	July 1	*Holders of rec. June 15
United Dyewood Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 22
Weber & Heilbroner, common	*50c.	June 27	*Holders of rec. June17
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 30
Western Canada Flour Mills	2	June 15	Holders of rec. June 6
West Kootenay Power & Light, pf. (qu.)	1¾	July 2	Holders of rec. June 22
Weyman-Bruton Co., com. (quar.)	2½	July 1	Holders of rec. June 13
Preferred (quar.)	1¾	July 1	Holders of rec. June 13

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Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.50	June 29	Holders of rec. May 31
Preferred	$1.50	Aug. 18	Holders of rec. July 14
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31*a*
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to June 30
Preferred	2	June 30	June 16 to June 30
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1*a*
Chestnut Hill RR. (quar.)	75c.	June 4	May 21 to June 3
Chicago Burlington & Quincy	*5	June 25	*Holders of rec. June 20
Cin. N. O. & Texas Pacific, common	3	June 27	Holders of rec. June 6
Common (extra)	2½	June 27	Holders of rec. June 6
Colorado & Southern, first preferred	2	June 30	June 19 to June 30
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28*a*
Erie & Pittsburgh (quar.)	87½c	June 10	Holders of rec. May 31*a*
Fonda Johnstown & Gloversv., pf. (qu.)	1½	June 15	Holders of rec. June 10*a*
Mobile & Birmingham, pref	2	July 1	June 2 to June 30
Norfolk & Western, com. (quar.)	1¾	June 18	Holders of rec. May 31*a*
Phila. Germantown & Norristown (qu.)	$1.50	June 4	May 21 to June 3
Reading Company, 1st pref. (quar.)	50c	June 9	Holders of rec. May 24*a*
Reading Co., 2d pref. (quar.)	50c.	July 14	Holders of rec. June 27*a*
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1*a*
Street and Electric Railways.			
El Paso Elec. Co., com. (quar.)	2½	June 15	Holders of rec. June 1*a*
Rochester & Syracuse RR., pref. (quar.)	*1	June 15	*Holders of rec. June 1
West Penn Rys., pref. (quar.)	1½	June 15	Holders of rec. June 1
Miscellaneous.			
Advance-Rumely Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 15
American Acceptance Corp., common	2	June 15	Holders of rec. June 10*a*
Preferred (quar.)	2	------	Holders of rec. June 5
American Art Works, com. & pref. (qu.)	1½	July 15	----------
Amer. Bank Note, pref. (quar.)	*75c.	July 1	*Holders of rec. June 15*a*
American Linseed, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Amer. Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 13*a*
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15*a*
American Stores, com. (quar.)	$1	July 1	June 21 to July 1
First and second pref. (quar.)	1¾	July 1	June 21 to July 1
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15*a*
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20*a*
American Thread, preferred	*12½c	July 1	*May 15 to May 31
Amer. Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16*a*
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13*a*
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13*a*
Atlantic Refining, com. (quar.)	5	June 15	Holders of rec. May 21*a*
Atlas Powder, com. (quar.)	3	June 10	June 1 to June 9
Autocar Co., (quar.)	1½	June 10	Holders of rec. May 24*a*
Baldwin Locomotive, common and pref.	3½	July 1	Holders of rec. June 4*a*
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 16*a*
Beatrice Creamery, common (quar.)	*4	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Belding-Corticelli, Ltd. pref. (quar.)	1¾	June 15	Holders of rec. June 1*a*
Bethlehem Steel, com. (quar.)	1¼	July 1	Holders of rec. June 15*a*
Common Class B (quar.)	1¼	July 1	Holders of rec. June 15*a*
Eight per cent cum. conv. pref. (qu.)	2	July 1	Holders of rec. June 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Borden Co., pref. (quar.)	1½	June 15	Holders of rec June 1*a*
British-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup. No. 86*m*
Buckeye Pipe Line (quar.)	$2	June 15	Holders of rec. June 1
Burt (F. N.) Co., com. (quar.)	*2½	July 2	----------
Common (extra)	*10	July 2	----------
Preferred (quar.)	*1¾	July 2	----------
Caine Bros. Paper, Inc., pref.	7	June 15	May 16 to June 15
California Packing (quar.)	1½	June 15	Holders of rec. May 31*a*
Canada S. S. Lines, pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10*a*
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	July 1	Holders of rec. June 13*a*
Cement Securities (quar.)	2	June 30	Holders of rec. May 31*a*
Chesebrough Mfg., com. (quar.)	3½	June 30	Holders of rec. June 13*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 13*a*
Childs Co., com. (quar.)	2	June 10	May 29 to June 10
Preferred (quar.)	1¾	June 10	May 29 to June 10
Cities Service Co.—			
Common and preferred (monthly)	½	July 1	Holders of rec. June 15
Common (payable in common stock)	*f*1¼	July 1	Holders of rec. June 15
Preferred B (monthly)	½	July 1	Holders of rec. June 15
Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Computing-Tabulating-Record. (qu.)	$1	July 11	Holders of rec. June 24*a*
Cons. Gas El. L. & Pwr., Balt.—			
Common (quar.)	*2	July 1	*Holders of rec. June 15
Consolidated Gas (N. Y.) (quar.)	1¾	June 15	Holders of rec. May 11*a*
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	June 30	June 16 to June 30
Crane Co., com. (quar.)	1½	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Crex Carpet	1½	June 15	Holders of rec. June 3*a*
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Cuban-American Sugar, common (quar.)	50c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Davies (William) Co., Inc., cl. A (qu.)	$1	June 15	Holders of rec. June 1
Davis Mills	1½	June 25	Holders of rec. June 11*a*
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30*a*
Diamond Match (quar.)	2	June 15	Holders of rec. May 31*a*
Eastern Steel, 1st & 2d pref. (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. May 31*a*
Common (extra)	5	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1½	July 1	Holders of rec. May 31*a*
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Elk Horn Coal Corp., pref. (quar.)	1½	June 10	Holders of rec. June 1*a*
Emery & Beers Co., Inc., 2d pref. (quar.)	2	June 15	Holders of rec. June 2*a*
Erie Lighting, cum. partic. pref. (quar.)	50c.	July 1	Holders of rec. June 15
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 15*a*
Farrell (William) & Son, Inc. pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Federal Mining & Smelting, pref. (quar.)	1	June 15	Holders of rec. May 26*a*
Fisk Rubber 2nd pref. (quar.)	1¾	June 15	Holders of rec. June 1
Galena-Signal Oil, pref., (quar.)	*2	June 30	*Holders of rec. May 31
General Cigar, debenture pref. (quar.)	1¾	July 1	Holders of rec. June 24*a*
General Electric (quar.)	2	July 15	Holders of rec. June 8*a*
Extra (payable in stock)	*e*2	July 15	Holders of rec. June 8*a*
Globe Soap, 1st, 2d & special pref. (qu.)	1½	June 15	June 1 to June 15
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21
Preferred (quar.)	1½	July 20	Holders of rec. July 9*a*
Gulf States Steel, first preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Hanna Furnace pref. (quar.)	*2	June 15	*Holders of rec. June 6
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 9*a*
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15*a*
Illinois Pipe Line	*8	June 30	*Holders of rec. May 31
Imperial Oil (monthly)	1	June 15	Holders of rec. May 31
Indian Refining, preferred (quar.)	1¾	June 15	Holders of rec. June 8*a*
International Cement Corp. (quar.)	*62½c	June 30	*Holders of rec. June 15
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 16*a*
Laclede Gas Light pref.	2½	June 15	Holders of rec. June 1*a*
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 16
Liggett & Myers, Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Lindsay Light, preferred (quar.)	*1¾	June 30	Holders of rec. May 31*a*
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1	July 1	Holders of rec. June 4*a*
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Miscellaneous (*Concluded*)			
McCrory Stores, com. (quar.)	*f*1	June 15	Holders of rec. June 1*a*
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June*d*14*a*
Mexican Petroleum, common (quar.)	3	July 11	Holders of rec. June 15*a*
Preferred (quar.)	2	July 1	Holders of rec. June 15*a*
Michigan Sugar, pref. (quar.)	15c.	June 15	Holders of rec. May 31*a*
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10*a*
Extra	10c.	July 1	Holders of rec. June 10*a*
Montana Power, com. (quar.)	¾	July 1	Holders of rec. June 14*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
Montgomery Ward & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., common (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30*a*
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May*d*23*a*
Nat. Enameling & Stamping			
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11*a*
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10*a*
National Lead, com. (quar.)	1½	June 30	Holders of rec. June 10*a*
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 20*a*
National Sugar Refg. (quar.)	2½	July 2	Holders of rec. June 11
National Surety (quar.)	3	July 1	Holders of rec. June 20*a*
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New York Dock, pref.	*2½	July 15	*Holders of rec. July 5
New York Transit (quar.)	4	July 15	Holders of rec. June 21
Niles-Bement-Pond, common (quar.)	1	June 20	Holders of rec. June 1*a*
North American Co. (quar.)	1¼	July 1	Holders of rec. June*d*15*a*
Northern Pipe Line	5	July 1	Holders of rec. June 11
Northwestern Power, pref.	3	July 1	Holders of rec. June 24
Nunnally Co. (quar.)	50c.	June 30	Holders of rec. May 31*a*
Ohio Oil (quar.)	$1.25	June 30	May 29 to June 27
Extra	$1.25	June 30	May 29 to June 27
Ontario Steel Products, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Otis Elevator, com. (pay'le in com. stk.)	*f*50	July 1	Holders of rec. June ‡15
Packard Motor Car, pref. (quar.)	1¾	June 15	Holders of rec. May 31*a*
Pan Amer. Petrol. & Trans., com. (qu.)	$1.50	July 11	Holders of rec. June 15*a*
Common class B (quar.)	$1.50	July 11	Holders of rec. June 15*a*
Parke, Davis & Co. (quar.)	*$1	June 30	*Holders of rec. June 20
Extra	*50c.	June 30	*Holders of rec. June 20
Peerless Truck & Motor, com. (quar.)	50c.	June 30	Holders of rec. June 1
Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Penn Central Light & Pow., pref. (quar.)	90c.	July 1	Holders of rec. June 10*a*
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 17
Philadelphia Electric, com. (quar.)	43¾c	June 15	Holders of rec. May 23*a*
Preferred (quar.)	50c.	June 15	Holders of rec. May 23*a*
New preferred	23.88c.	June 15	Holders of rec. May 23*a*
Pressed Steel Car, com. (quar.)	2	June 8	Holders of rec. May 18*a*
Procter & Gamble, 6% pref. (quar.)	1½	June 15	Holders of rec. May 25*a*
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 17*a*
Preferred (quar.)	1¾	June 20	Holders of rec. June 7*a*
Realty Associates	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
St. Joseph Lead (quar.	25c.	June 20	June 11 to June 20
San Joaquin Light & Power, pref. (qu.)	1½	June 15	Holders of rec. May 31
Prior preferred (quar.)	1¾	June 15	Holders of rec. May 31
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Settled Production (quar.)	3	June 15	Holders of rec. June 3*a*
Sherwin-Williams Co. of Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 18*a*
Solar Refining	5	June 20	June 1 to June 10
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 Gas & Elec., pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Oil (Calif.) (quar.)	*$1	June 15	*Holders of rec. May 14
Standard Oil (Indiana) (quar.)	$1	June 15	May 19 to June 15
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec May 31*a*
Extra	3	June 15	Holders of rec. May 31*a*
Standard Oil (Kentucky) (quar.)	*3	July 1	*June 16 to July 1
Standard Oil (Nebraska)	*5	June 20	*Holders of rec. May 20
Standard Oil Co. of N. J., com. (quar.)	$1.25	June 15	Holders of rec. May 27*a*
Preferred (quar.)	1¾	June 15	Holders of rec. May 27*a*
Standard Oil of New York (quar.)	*4	June 15	*Holders of rec. May 16
Standard Oil (Ohio) (quar.)	3	July 1	Holders of rec. May 27
Extra	1	July 1	Holders of rec. May 27
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15*a*
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Swift International	*$1.20	Aug. 23	----------
Swift International	*$1.20	Feb. 21*n*	----------
Texas Company (quar.)	75c.	June 30	Holders of rec. June 17*a*
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
Todd Shipyards Corporation (quar.)	*$2	June 20	*Holders of rec. June 1
Tooke Bros., preferred (quar.)	1¾	June 15	Holders of rec. May 31
Transatlantic Coal (quar.)	15c	June 15	June 1 to June 19
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 4*a*
Union Bag & Paper Corp. (quar.)	2	June 13	Holders of rec. June 3*a*
Union Carbide & Carbon (quar.)	*$1	July 1	*Holders of rec. June 8
United Cigar Stores, pref. (quar.)	1¾	June 15	Holders of rec. May 27*a*
United Dyewood, common (quar.)	1½	July 1	Holders of rec. June 15*a*
United Gas Improvement, pref. (quar.)	87½c	June 15	Holders of rec. May 31*a*
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1*a*
United Profit Sharing	1¼c.	June 15	Holders of rec. May 24*a*
Extra	1¼c.	June 15	Holders of rec. May 24*a*
United Retail Stores (all classes)	1½	July 1	Holders of rec. June 15*a*
United States Gypsum, com. (quar.)	1	June 30	June 16 to June 30
Preferred (quar.)	1¾	June 30	June 16 to June 30
U. S. Industrial Alcohol, com. (quar.)	2	June 15	Holders of rec. May 31*a*
U. S. Steel Corp., com. (quar.)	1¼	June 29	June 1
U. S. Title Guaranty Co.	3	June 15	Holders of rec. May 31*a*
Valvoline Oil, common (quar.)	2½	June 14	Holders of rec. June 6
Wahle Co., com. (quar.)	$1	July 1	June 22 to June 30
Preferred (quar.)	1¾	July 1	June 22 to June 30
Waldorf System, common (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred and first preferred (quar.)	*25c.	July 1	*Holders of rec. June 20
Walworth Mfg., pref. (quar.)	*1½	June 30	*Holders of rec. June 20
Wamsutta Mills (quar.)	2	June 15	Holders of rec. May 10*a*
Wells, Fargo & Co.	2½	June 20	Holders of rec. May 20*a*
White Motor (quar.)	$1	June 30	Holders of rec. June 15*a*
Woolworth (F. W.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10*a*
Worthington Pump & Mach., com. (qu.)	1½	July 15	Holders of rec. July 5*a*
Class A (quar.)	1¾	July 1	Holders of rec. June 20*a*
Class B (quar.)	1½	July 1	Holders of rec. June 20*a*
*o*Wrigley (Wm.) Jr., Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Yale & Towne Mfg. (quar.)	5	July 1	Holders of rec. June 18

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

m All transfers received in order at London on or before June 13 will be in time for payment of dividend to transferees. *n* 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Oct. 25 and Dec. 25, respectively.

r Transfer books close from May 26 to June 1, both inclusive.

s Less 36 cts. per share to cover 1st and 2d installments of 1920 Federal income tax.

t Less 56 cts. per share to cover 1st and 2d installments of 1920 Federal income tax.

u Less 59 cts. per share to cover 1st and 2d installments of 1920 Federal income tax.

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Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2390.

Week ending June 3 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday			HOLIDAY		
Monday			HOLIDAY		
Tuesday	463,800	$28,149,500	$1,462,000	$1,203,000	$8,821,000
Wednesday	569,300	34,309,500	2,568,000	1,191,500	9,309,000
Thursday	570,675	42,690,025	2,912,000	804,000	17,533,000
Friday	666,153	47,698,600	2,829,000	1,371,500	7,592,350
Total	2,269,928	$152,847,625	$9,771,000	$4,570,000	$43,255,350

Sales at New York Stock Exchange.	Week ending June 3. 1921.	Week ending June 3. 1920.	Jan. 1 to June 3. 1921.	Jan. 1 to June 3. 1920.
Stocks—No. shares	2,269,928	2,009,539	78,108,520	117,566,738
Par value	$152,847,625	$174,163,050	$5,689,734,844	$10,424,467,925
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$43,255,350	$47,840,700	$770,100,600	$1,356,218,400
State, mun., &c., bonds	4,530,000	4,304,000	121,741,100	179,977,800
RR. and misc. bonds	9,771,000	9,368,000	385,302,600	262,339,500
Total bonds	$57,596,350	$61,512,700	$1,277,144,300	$1,798,535,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 3 1921.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday			HOLI	DAY		
Monday			HOLI	DAY		
Tuesday	5,533	$39,800	3,768	$54,550	2,907	$11,200
Wednesday	9,122	39,600	2,639	76,750	573	35,700
Thursday	9,177	37,650	2,116	39,400	1,421	10,300
Friday	9,345	11,000	1,499	5,000	525	7,000
Total	33,177	$128,050	10,022	$175,700	5,426	$64,200

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000 *omitted.*])

CLEARING NON-MEMBERS. Week ending May 28 1921.	Capital. Nat.bks.Apr.28 Statebks.Feb28 Tr. cos. Feb. 28	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,619	11,557	204	1,400	9,453	72	196
Mutual Bank	200	790	11,362	300	1,682	11,945	265	------
W. R. Grace & Co.	500	980	5,205	35	469	2,764	1,328	------
Yorkville Bank	200	731	16,580	531	1,475	8,841	8,558	------
Total	2,400	4,121	44,704	1,070	5,026	33,003	10,223	196
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash. Hts.	100	440	3,534	490	223	3,712	30	------
Colonial Bank	600	1,589	17,304	2,228	1,259	18,536	------	------
Total	700	2,030	20,838	2,718	1,482	22,248	30	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	527	9,088	346	212	3,528	5,552	------
Total	200	527	9,088	346	212	3,528	5,552	------
Grand aggregate	3,300	6,678	74,630	4,134	6,720	a58,779	15,805	196
Comparison previous week		------	—581	+71	+13	—544	+11	+2
Gr'd aggr. May 21	3,300	6,678	75,211	4,063	6,707	a59,323	15,794	194
Gr'd aggr. May 14	3,300	6,620	74,848	4,289	6,770	a59,119	15,779	192
Gr'd aggr. May 7	3,300	6,620	73,182	4,067	6,849	a57,683	15,743	191
Gr'd aggr. Apr. 30	3,300	6,620	73,086	4,237	6,531	a57,667	15,743	191

a U. S. deposits deducted, $158,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,419,000.
Excess reserve, $152,180 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending May 28 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 legsl 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 28 1921. Members of F.R.System	Trust Companies	Total.	May 21 1921.	May 14 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	93,881,0	13,080,0	106,961,0	106,940,0	106,850,0
Loans, disc'ts & investm'ts	660,024,0	34,095,0	694,119,0	697,541,0	694,868,0
Exchanges for Clear. House	21,134,0	291,0	21,425,0	23,728,0	21,764,0
Due from banks	82,299,0	15,0	82,314,0	90,703,0	86,747,0
Bank deposits	103,172,0	277,0	103,449,0	107,051,0	108,693,0
Individual deposits	462,662,0	18,024,0	480,686,0	491,190,0	490,767,0
Time deposits	12,359,0	249,0	12,608,0	12,452,0	12,531,0
Total deposits	578,193,0	18,550,0	596,743,0	610,693,0	661,991,0
U. S. deposits (not incl.)	--------	--------	5,938,0	12,491,0	18,791,0
Reserve with legal deposit's	--------	1,942,0	1,942,0	2,117,0	2,538,0
Reserve with F. R. Bank	47,329,0	--------	47,329,0	49,421,0	48,841,0
Cash in vault*	11,105,0	769,0	11,874,0	12,235,0	12,625,0
Total reserve and cash held	58,434,0	2,711,0	61,145,0	63,773,0	64,004,0
Reserve required	46,610,0	2,711,0	49,321,0	49,702,0	50,482,0
Excess res. & cash in vault	11,824,0	--------	11,824,0	14,071,0	13,522,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 28 1921.	Changes from previous week.		May 21 1921.	May 14 1921.
	$		$	$	$
Circulation	2,609,000	Inc.	6,000	2,603,000	2,595,000
Loans, disc'ts & investments	542,725,000	Dec.	2,596,000	545,321,000	545,354,000
Individual deposits, incl. U.S.	392,303,000	Dec.	1,953,000	394,256,000	385,134,000
Due to banks	82,542,000	Dec.	5,627,000	88,169,999	91,325,000
Time deposits	20,434,000	Dec.	139,000	20,573,000	20,263,000
United States deposits	8,140,000	Dec.	6,502,000	14,642,000	11,771,000
Exchanges for Clearing House	13,533,000	Dec.	2,406,000	15,939,000	16,939,000
Due from other banks	48,501,000	Dec.	4,819,000	53,320,000	52,743,000
Cash in bank and F. R. Bank	42,229,000	Dec.	662,000	42,891,000	42,281,000
Reserve excess in bank and Federal Reserve Bank	335,000	Dec.	622,000	957,000	995,000

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 28. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000 *omitted.*])

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending May 28 1921.	Capital. Nat'l, State, Tr. cos.,	Net Profits. Apr. 28 Feb. 28 Feb.28	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Band Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,186	40,074	693	3,403	25,645	2,026	825
Manhattan Co.	5,000	17,135	120,424	1,763	12,886	96,057	12,475	----
Mech & Metals	10,000	16,812	181,285	8,891	18,918	141,157	2,875	987
Bank of Amer	5,500	6,107	54,979	1,840	6,292	47,821	1,168	----
National City	40,000	65,507	465,131	8,897	51,530	*487,180	2,493	1,306
Chemical Nat l.	4,500	15,331	125,245	1,518	12,753	96,351	1,274	350
Atlantic Nat l	1,000	1,129	17,939	378	1,832	13,665	861	236
Nat Butch & Dr	k500	k221	4,878	103	671	4,363	77	292
Amer Exch Nat	5,000	7,990	111,406	1,267	10,932	80,472	3,849	4,846
Nat Bk of Com.	25,000	33,149	302,696	1,989	31,564	235,748	2,433	----
Pacific Bank	1,000	1,726	22,685	1,145	3,445	24,287	207	----
Chat & Phenix.	7,000	8,379	116,570	4,972	13,676	98,841	15,448	4,430
Hanover Nat l.	3,000	20,950	103,934	945	13,775	97,690	----	100
Metropolitan	2,500	4,281	40,738	2,758	6,529	43,168	593	----
Corn Exchange.	7,500	9,772	161,331	6,110	20,339	151,457	15,129	----
Imp & Trad Nat	1,500	8,848	36,295	775	3,393	25,944	35	51
National Park	10,000	23,258	172,225	1,314	16,355	124,943	2,099	5,390
East River Nat.	1,000	777	10,720	336	1,526	10,433	1,111	50
Second Nat'l	1,000	4,814	22,883	905	2,709	18,523	83	632
First National	10,000	35,434	281,300	958	23,039	131,098	09,985	7,265
Irving National	12,500	11,089	176,671	7,007	23,473	177,648	1,859	2,481
N Y County Nat	1,000	472	12,582	701	1,721	13,225	851	197
Continental	1,000	772	6,936	123	848	5,502	100	----
Chase National.	15,000	20,133	287,050	5,128	29,755	220,822	9,093	1,079
Fifth Avenue	500	2,374	19,866	950	2,746	19,365	----	----
Comm'l Exch	700	1,022	8,482	428	1,295	8,506	4	----
Commonwealth	400	828	8,671	508	1,183	9,074	----	----
Garfield Nat'l	1,000	1,585	16,168	496	2,118	15,469	37	392
Fifth National.	1,000	731	13,171	315	1,748	13,372	316	248
Seaboard Nat'l.	3,000	4,949	46,976	967	5,553	41,952	743	68
Coal & Iron	1,500	1,505	16,602	772	1,701	12,100	354	405
Union Exch Nat	1,000	1,582	19,043	506	2,692	20,234	326	389
Brooklyn Tr Co	1,500	2,752	34,245	766	3,634	26,772	3,267	----
Bankers Tr Co.	20,000	19,502	244,610	1,124	27,182	*209,561	8,280	----
U S Mtg & TrCo	2,000	5,053	56,428	638	6,013	43,968	10,082	----
Guaranty Tr Co	25,000	37,727	438,121	2,485	41,944	*435,334	20,023	----
Fidel-Int Tr Co	1,500	1,619	17,952	379	2,361	17,530	666	----
Columbia Tr Co	5,000	7,610	74,228	1,068	9,213	71,439	2,430	----
Peoples' Tr Co.	1,500	1,814	35,305	1,281	3,445	34,411	1,300	----
N Y Trust Co	g10,000	g16,067	153,500	1,003	14,772	115,492	2,411	----
Lincoln Tr Co	2,000	1,108	21,557	434	3,135	21,397	427	----
Metropol Tr Co	2,000	3,438	27,689	647	3,012	22,056	715	----
NassauNat, Bkn	1,000	1,477	15,968	469	1,320	13,010	303	50
Farm L & Tr Co	5,000	11,403	106,354	1,620	11,270	*100,431	16,031	----
Columbia	2,000	1,589	23,510	649	3,178	25,518	334	----
Equitable Tr Co	12,000	16,077	152,058	1,867	18,800	*168,218	8,379	----
Avge. May 28	272,100	463,105	4,431,481	79,888	479,679	c3,533,223	292,552	32,069
Totals, actual condition		May 28	4,417,431	75,321	480,134	c3,542,478	290,064	32,211
Totals, actual condition		May 21	4,452,254	77,441	464,482	c3,519,322	291,953	32,133
Totals, actual condition		May 14	4,451,168	78,782	475,370	c3,589,151	198,591	31,769
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	1,933	18,046	2,783	1,622	18,587	50	----
Bowery	250	839	5,500	665	308	5,346	----	----
State Bank	2,500	2,718	75,559	3,320	2,062	30,140	44,667	----
Avge. May 28	3,750	5,491	99,105	6,768	3,992	54,073	44,717	----
Totals, actual condition		May 28	99,154	6,584	4,023	54,137	44,747	----
Totals, actual condition		May 21	99,031	6,961	4,139	54,391	44,630	----
Totals, actual condition		May 14	99,845	7,173	4,163	55,533	44,514	----
Trust Cos.	*Not Members of F. R. Bk.:*							
Title Guar & Tr	6,000	12,314	46,192	1,472	3,093	30,236	765	----
Lawyers Ti & Tr	4,000	6,157	25,452	869	1,636	16,640	493	----
Avge. May 28	10,000	18,472	71,644	2,341	4,729	46,876	1,258	----
Totals, actual condition		May 28	71,507	2,292	4,749	46,747	1,336	----
Totals, actual condition		May 21	72,450	2,318	4,926	47,934	1,242	----
Totals, actual condition		May 14	71,072	2,419	4,689	46,532	1,344	----
Gr'd aggr. avge.	285,850	487,069	4,602,230	88,997	488,400	3,634,172	338,527	32,069
Comparison, previous week			—37,240	+1,317	+1,228	—8,360	+25460	+114
Gr'd aggr., act'l cond'n		May 28	4,588,092	84,197	488,906	3,643,362	336,147	32,211
Comparison, previous week			—35,643	—2,523	+15539	+21,715	—1,687	+78
Gr'd aggr., act'l cond'n		May 21	4,623,735	86,720	473,547	3,621,647	337,825	32,133
Gr'd aggr., act'l cond'n		May 14	4,622,085	88,374	484,222	3,691,216	244,449	31,769
Gr'd aggr., act'l cond'n		May 7	4,728,612	88,943	485,198	3,703,211	248,078	31,653
Gr'd aggr., act'l cond'n		Apr. 30	4,759,365	88,376	480,160	3,717,394	248,788	31,560

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week May 28, $61,655,000; actual totals: May 28, $38,098,000; May 21, $84,346,000; May 14, $54,029,000; May 7, $76,227,000; April 30, $103,716,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 28, $765,392,000; actual totals May 28, $777,070,000; May 21, $757,810,000; May 14, $343,310,000; May 7, $914,891,000; April 30, $899,583,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $105,771,000; Bankers Trust Co., $12,016,000; Guaranty Trust Co., $120,250,000; Farmers' Loan & Trust Co., $18,302,000; Equitable Trust Co., $27,697,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $41,580,000; Bankers Trust Co., $215,000; Guaranty Trust Co., $13,494,000; Farmers' Loan & Trust Co., $2,438,000; Equitable Trust Co., $5,455,000. c Deposits in foreign branches not included. g As of April 1 1921. k As of May 6 1921.

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STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	479,679,000	479,679,000	468,095,550	11,583,450
State banks*	6,768,000	3,992,000	10,760,000	9,733,140	1,026,860
Trust companies	2,341,000	4,729,000	7,070,000	7,031,400	38,600
Total May 28	9,109,000	488,400,000	497,509,000	484,860,090	12,648,910
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	480,134,000	480,134,000	469,224,060	10,909,940
State banks*	6,584,000	4,023,000	10,607,000	9,744,660	862,340
Trust companies	2,292,000	4,749,000	7,041,000	7,012,050	28,950
Total May 28	8,876,000	488,906,000	497,782,000	485,980,770	11,801,230
Total May 21	9,279,000	473,547,000	482,826,000	483,250,930	def 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

* 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 28, $8,776,560; May 21, $8,015,010; May 14, $6,053,970; May 7, $6,079,800.

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 28, $8,701,920; May 21, $8,758,590; May 14, $5,957,730; May 7, $6,072,810.

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 28.	Differences from previous week.	
Loans and investments	$618,230,900	Dec.	$3,024,500
Gold	6,910,200	Dec.	20,600
Currency and bank notes	17,124,200	Dec.	335,200
Deposits with Federal Reserve Bank of New York	55,052,400	Dec.	896,000
Total deposits	649,663,800	Inc.	181,900
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	611,369,100	Inc.	4,026,300
Reserve on deposits	106,938,100	Dec.	2,701,400
Percentage of reserve, 20.1%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$27,189,500	16.18%	$51,897,300	14.32%
Deposits in banks and trust cos	7,690,000	4.57%	20,161,300	5.56%
Total	$34,879,500	20.75%	$72,058,600	19.88%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 28 were $55,052,400.

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:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Mar. 26	5,510,254,000	4,287,160,600	113,236,200	572,716,000
Apr. 2	5,476,446,500	4,331,583,100	112,091,100	582,003,500
Apr. 9	5,452,354,600	4,330,421,000	112,919,500	578,028,600
April 16	5,433,149,900	4,315,896,900	115,964,300	582,034,600
April 23	5,385,905,300	4,290,676,900	114,014,900	564,554,600
April 30	5,346,189,000	4,290,295,400	116,455,700	570,658,600
May 7	5,362,431,000	4,340,064,100	114,043,500	581,494,300
May 14	5,308,777,200	4,303,118,900	116,149,600	577,105,200
May 21	5,260,725,000	4,249,874,800	112,070,200	572,421,300
May 28	5,220,460,900	4,245,541,100	113,031,400	571,303,700

* 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 June 1 1921, in comparison with the previous week and the corresponding date last year:

	June 1 1921.	May 25 1921.	June 4 1920.
Resources—	$	$	$
Gold and gold certificates	198,542,578	197,227,861	79,215,000
Gold settlement fund—F. R. Board	112,894,852	65,109,103	103,300,000
Gold with foreign agencies	----------	----------	40,932,000
Total gold held by bank	311,437,430	262,336,964	223,447,000
Gold with Federal Reserve Agent	410,892,378	411,283,778	285,182,000
Gold redemption fund	36,000,000	36,000,000	33,993,000
Total gold reserves	758,329,809	709,620,743	542,622,000
Legal tender notes, silver, &c	85,957,060	90,923,740	105,366,000
Total reserves	844,286,869	800,544,483	647,988,000
Bills discounted: Secured by U. S. Government obligations—for members	230,516,401	245,523,239	513,070,000
For other F. R. Banks	20,848,000	22,847,000	48,075,000
	251,364,401	268,370,239	561,145,000
All other—For members	287,841,225	246,631,604	248,720,000
For other F. R. Banks	5,500,000	2,500,000	30,469,000
	293,341,225	249,131,604	279,189,000
Bills bought in open market	34,484,159	44,848,125	179,008,000
Total bills on hand	579,189,786	562,349,968	1,019,342,000
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	3,739,500	44,567,500	13,600,000
Total earning assets	639,210,686	663,198,868	1,093,725,000
Bank premises	5,125,208	5,089,453	3,500,000
5% redemp. fund agst. F. R. bank notes	2,108,310	2,058,860	2,890,000
Uncollected items	125,047,372	115,346,603	167,015,000
All other resources	3,134,539	3,488,333	975,000
Total resources	1,618,912,986	1,589,686,602	1,916,093,000
Liabilities—			
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	15,341,000	14,944,000	----------
Deposits:			
Government	4,635,175	470,785	9,322,000
Member Banks—Reserve Account	664,212,706	653,640,769	753,272,000
All Other	14,332,055	16,304,091	43,504,000
Total deposits	683,179,936	670,415,645	806,098,000
F. R. notes in actual circulation	715,951,480	707,349,780	861,807,000
F. R. bank notes in circul'n—net liability	25,093,200	24,301,200	37,440,000
Deferred availability items	88,321,832	82,162,423	114,945,000
All other liabilities	7,714,331	7,212,347	26,054,000
Total liabilities	1,618,912,986	1,589,686,602	1,916,093,000
Ratio of total reserves to depost and F. R. note liabilities combined	60.3%	58.1%	40.1%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	84.5%	80.0%	44.6%
Contingent liability on bills purchased for foreign correspondents	37,976,714	12,076,948	16,215,516

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

A further change was made beginning with the return for April 8. This change consists in showing the ratio of reserves *to Federal Reserve notes* after setting aside 35% against the deposit liabilities. Previously the practice was to show the ratio of reserves *to deposits* after setting aside 40% against the Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 2. 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:

Aggregate gains of $15,800,000 of gold and of $10,600,000 of total cash reserves, as against increases of $14,400,000 in deposits and of $16,500,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 1 1921. The banks' reserve ratio shows a slight decline for the week from 57.6 to 57.4%.

Reserve bank holdings of paper secured by U. S. Government obligations show a reduction of $20,100,000 largely of paper secured by Liberty bonds, while other discounts on hand increased by $76,100,000. Acceptances purchased in open market aggregated about $10,000,000 less than on the previous Wednesday, Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation show a reduction of $6,500,000, while other Treasury certificates, largely special certificates and certificates held under repurchase agreement by the New York Reserve Bank, fell off $40,200,000. An increase of $7,300,000 in U. S. bond holdings represent largely the temporary taking over by the Reserve bank of Atlanta under repurchase agreements of Liberty bonds heretofore pledged with the bank as collateral for Government paper. Total earning assets of the banks, as the result of the above changes, showed an increase for the week of $6,600,000 and on June 1 stood at $2,269,700,000, compared with $3,276,600,000 about a year ago.

Of the total holdings of $770,900,000 of paper secured by U. S. Government obligations, $498,400,000 or 64.4%, were secured by Liberty and other U. S. bonds; $222,900,000 or 28.8%, by Victory notes, and $52,600,000, or 6.8% by Treasury certificates, compared with $516,800,000, $223,700,000 and $53,400,000 shown the week before.

Discounted paper held by the Boston and New York banks includes $31,800,000 of bills discounted for the Richmond, Minneapolis and Dallas Banks, compared with about $30,000,000 held under discount the week before by the Boston, New York and Cleveland Reserve Banks. Of the larger total, $26,300,000, as against $25,300,000 the week before, is carried by New York for the Richmond and Minneapolis Banks.

Government deposits show an increase for the week of about $15,000,000, reserve deposits increased by about $1,000,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, fell off about $1,600,000.

Federal Reserve note circulation, for the first time since the weekly report of Feb. 25, shows an increase for the week, though the June 1 total of $2,751,300,000 is still $653,600,000, or 19% below the peak on Dec. 23 1920, and about $376,000,000, or 12% below the total reported on June 4 of last year. Net liabilities of the banks on Federal Reserve bank notes in circulation show a further reduction for the week of $1,300,000 to $143,500,000, compared with $181,300,000 about a year ago.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 1 1921.

	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	Apr. 15 1921.	June 4 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	281,098,000	279,261,000	325,391,000	377,610,000	364,244,000	347,946,000	339,432,000	327,637,000	164,519,000
Gold settlement fund, F. R. Board	504,746,000	474,952,000	454,105,000	450,584,000	482,200,000	488,219,000	477,229,000	466,241,000	431,227,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,531,000
Total gold held by banks	785,844,000	754,213,000	779,496,000	828,194,000	846,444,000	836,165,000	816,661,000	793,878,000	707,277,000
Gold with Federal Reserve agents	1,477,665,000	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	1,110,864,000
Gold redemption fund	145,144, 00	133,505,000	140,791,000	161,221,000	170,827,000	163,544,000	159,594,000	146,443,000	142,712,000
Total gold reserve	2,408,653,000	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	1,960,853,000

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	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	Apr. 15 1921.	June 4 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	160,172,000	165,285,000	170,228,000	174,220,000	176,540,000	187,194,000	194,733,000	198,198,000	138,087,000
Total reserves	2,568,825,000	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	2,098,940,000
Bills discounted.									
Secured by U. S. Govt. obligations	773,863,000	793,951,000	774,869,000	917,697,000	892,366,000	920,537,000	942,665,000	929,186,000	1,433,415,000
All other	1,152,370,000	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	1,130,843,000
Bills bought in open market	77,072,000	87,138,000	81,667,000	76,637,000	94,302,000	103,609,000	104,452,000	119,582,000	410,688,000
Total bills on hand	2,003,305,000	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	2,974,946,000
U. S. Government bonds	32,915,000	25,574,000	25,924,000	25,685,000	25,689,000	25,690,000	25,691,000	25,914,000	26,795,000
U. S. Victory notes	23,000	23,000	23,000	23,000	19,000	19,000	19,000	19,000	69,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	226,875,000	233,375,000	234,875,000	237,875,000	239,375,000	239,375,000	240,875,000	245,875,000	259,375,000
All other	6,614,000	46,754,000	128,936,000	3,558,000	1,009,000	2,708,000	5,827,000	7,824,000	15,441,000
Total earning assets	2,269,732,000	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	3,276,626,000
Bank premises	23,497,000	23,396,000	23,192,000	23,007,000	21,908,000	21,832,000	21,782,000	21,514,000	12,942,000
5% redemp. fund agst. F. R. bank notes	10,427,000	11,174,000	11,476,000	11,374,000	10,886,000	11,339,000	11,562,000	12,166,000	11,745,000
Uncollected items	547,094,000	510,175,000	580,270,000	532,776,000	524,651,000	519,828,000	550,950,000	618,107,000	788,503,000
All other resources	15,114,000	13,663,000	12,430,000	11,886,000	12,430,000	11,578,000	12,310,000	11,892,000	6,753,000
Total resources	5,434,689,000	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	6,195,509,000
LIABILITIES.									
Capital paid in	102,216,000	102,173,000	102,116,000	102,033,000	101,857,000	101,235,000	101,231,000	101,274,000	94,108,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	120,120,000
Reserved for Govt franchise tax	36,283,000	35,271,000	34,014,000	32,528,000	----------	----------	----------	----------	----------
Deposits—Government	32,353,000	17,323,000	15,632,000	13,799,000	23,509,000	35,872,000	67,483,000	31,117,000	36,745,000
Member banks—reserve account	1,656,581,000	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	1,859,774,000
All other	31,456,000	33,024,000	35,493,000	31,660,000	34,428,000	33,309,000	33,010,000	38,323,000	91,876,000
Total	1,720,390,000	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	1,987,395,000
F. R. notes in actual circulation	2,751,299,000	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	3,127,291,000
F. R. bank notes in circulation—net liab.	143,493,000	144,834,000	147,766,000	149,894,000	153,859,000	156,249,000	159,590,000	163,187,000	181,252,000
Deferred availability items	448,087,000	424,929,000	491,004,000	441,981,000	441,069,000	430,700,000	454,238,000	507,724,000	609,396,000
All other liabilities	30,885,000	29,757,000	29,487,000	29,133,000	60,064,000	58,243,000	56,982,000	54,833,000	75,947,000
Total liabilities	5,434,689,000	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	6,195,509,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	53.9%	53.9%	*53.1%	52.1%	*51.4%	50.9%	49.9%	49.4%	38.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	57.4%	57.6%	56.8%	55.9%	55.3%	55.0%	54.1%	53.7%	41.0%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	71.5%	71.7%	70.4%	68.8%	67.7%	67.2%	65.8%	65.2%	44.9%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	47,069,000	56,289,000	51,006,000	48,746,000	54,067,000	58,175,000	50,389,000	57,335,000	112,306,000
1-15 days bill discounted	1,183,810,000	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	1,480,231,000
1-15 days U. S. certif. of indebtedness	6,430,000	36,607,000	86,332,000	4,098,000	1,020,000	4,000,000	6,860,000	14,758,000	8,300,000
16-30 days bills bought in open market	15,279,000	16,408,000	18,057,000	14,652,000	19,359,000	21,429,000	22,921,000	24,860,000	91,779,000
16-30 days bills discounted	192,155,000	188,845,000	193,790,000	219,057,000	210,847,000	201,058,000	211,712,000	208,163,000	245,573,000
16-30 days U. S. certif. of indebtedness	4,500,000	4,769,000	15,206,000	2,108,000	3,568,000	2,165,000	1,772,000	2,052,000	4,796,000
31-60 days bills bought in open market	12,806,000	12,148,000	10,014,000	9,982,000	15,873,000	18,060,000	24,743,000	28,626,000	163,403,000
31-60 days bills discounted	283,352,000	322,907,000	316,268,000	328,419,000	357,156,000	364,964,000	412,075,000	410,801,000	486,228,000
31-60 days U. S. certif. of indebtedness	10,629,000	9,227,000	10,320,000	9,926,000	18,940,000	7,040,000	7,097,000	10,625,000	11,560,000
61-90 days bills bought in open market	1,917,000	2,293,000	2,590,000	3,257,000	5,003,000	5,945,000	6,398,000	8,761,000	43,200,000
61-90 days bills discounted	191,833,000	179,564,000	178,111,000	199,032,000	215,658,000	218,399,000	199,475,000	207,684,000	289,520,000
61-90 days U. S. certif. of indebtedness	22,118,000	26,197,000	25,640,000	13,857,000	12,674,000	7,605,000	7,604,000	9,125,000	35,869,000
Over 90 days bills discounted	75,083,000	70,132,000	63,594,000	58,383,000	55,719,000	49,950,000	47,733,000	46,099,000	62,706,000
Over 90 days certif. of indebtedness	189,812,000	203,329,000	226,313,000	211,444,000	204,182,000	221,273,000	223,256,000	217,139,000	214,291,000
Federal Reserve Notes—									
Outstanding	3,080,993,000	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	3,377,189,000
Held by banks	329,694,000	356,315,000	344,652,000	342,371,000	330,050,000	346,886,000	341,302,000	355,584,000	249,898,000
In actual circulation	2,751,299,000	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	3,127,291,000
Amount chargeable to Fed. Res. agent	3,879,866,000	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	3,799,273,000
In hands of Federal Reserve Agent	798,873,000	794,718,000	791,481,000	784,287,000	806,550,000	813,269,000	806,642,000	802,823,000	422,084,000
Issued to Federal Reserve banks	3,080,993,000	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	3,377,189,000
How Secured—									
By gold and gold certificates	343,852,000	343,853,000	293,852,000	233,853,000	233,852,000	233,852,000	233,853,000	233,852,000	258,552,000
By eligible paper	1,603,328,000	1,585,890,000	1,653,448,000	1,773,166,000	1,832,549,000	1,859,144,000	1,876,186,000	1,877,553,000	2,266,325,000
Gold redemption fund	126,000,000	127,424,000	112,347,000	117,383,000	119,127,000	119,167,000	104,409,000	111,570,000	108,698,000
With Federal Reserve Board	1,007,813,000	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	743,614,000
Total	3,080,993,000	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	3,377,189,000
Eligible paper delivered to F. R. Agent	1,931,726,000	1,898,796,000	1,874,818,000	2,059,259,000	2,109,070,000	2,106,702,000	2,165,485,000	2,174,005,000	2,908,673,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 1 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,789,0	198,543,0	1,906,0	5,839,0	2,641,0	4,290,0	19,712,0	2,696,0	8,265,0	1,952,0	9,009,0	18,456,0	281,098,0
Gold settlement fund—F. R. B'd	30,704,0	112,895,0	49,392,0	75,846,0	18,030,0	10,592,0	112,550,0	14,792,0	10,577,0	33,642,0	4,515,0	31,211,0	504,746,0
Total gold held by banks	38,493,0	311,438,0	51,298,0	81,685,0	20,671,0	14,882,0	132,262,0	17,488,0	18,842,0	35,594,0	13,524,0	49,667,0	785,844,0
Gold with F. R. agents	171,060,0	410,892,0	107,758,0	194,989,0	43,894,0	69,115,0	228,001,0	59,277,0	19,897,0	31,147,0	11,345,0	130,290,0	1,477,665,0
Gold redemption fund	28,798,0	36,000,0	12,000,0	4,915,0	5,752,0	4,971,0	21,579,0	3,721,0	3,803,0	6,345,0	7,286,0	9,974,0	145,144,0
Total gold reserves	238,351,0	758,330,0	171,056,0	281,589,0	70,317,0	88,968,0	381,842,0	80,486,0	42,542,0	73,086,0	32,155,0	189,931,0	2,408,653,0
Legal tender notes, silver, &c	16,147,0	85,957,0	2,208,0	4,828,0	3,860,0	6,404,0	16,631,0	11,407,0	874,0	3,285,0	6,005,0	2,566,0	160,172,0
Total reserves	254,498,0	844,287,0	173,264,0	286,417,0	74,177,0	95,372,0	398,473,0	91,893,0	43,416,0	76,371,0	38,160,0	192,497,0	2,568,825,0
a Bills discounted: Secured by U. S. Govt. obligations	44,199,0	251,364,0	114,117,0	51,446,0	37,127,0	39,255,0	110,324,0	31,761,0	7,119,0	24,421,0	8,834,0	53,896,0	773,863,0
All other	66,914,0	293,341,0	41,574,0	86,833,0	68,503,0	63,331,0	199,893,0	50,489,0	58,872,0	58,072,0	53,961,0	110,587,0	1,152,370,0
Bills bought in open market	11,307,0	34,484,0	11,182,0	6,361,0	2,031,0	928,0	4,557,0	528,0	------	25,0	171,0	5,498,0	77,072,0
Total bills on hand	122,420,0	579,189,0	166,873,0	144,640,0	107,661,0	103,514,0	314,774,0	82,778,0	65,991,0	82,518,0	62,966,0	169,981,0	2,003,305,0
U. S. Government bonds	550,0	1,005,0	1,434,0	833,0	1,233,0	8,581,0	4,490,0	1,153,0	116,0	8,867,0	3,975,0	678,0	32,915,0
U. S. Victory notes	5,0	------	------	10,0	------	3,0	------	------	------	1,0	4,0	------	23,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	18,936,0	55,276,0	26,780,0	21,799,0	9,260,0	14,564,0	36,112,0	12,068,0	8,480,0	9,320,0	3,400,0	10,880,0	226,875,0
All other	688,0	3,740,0	1,138,0	34,0	1,0	1,0	74,0	4,0	75,0	87,0	------	772,0	6,614,0
Total earning assets	142,599,0	639,210,0	196,225,0	167,316,0	118,155,0	126,663,0	355,450,0	96,003,0	74,662,0	100,793,0	70,345,0	182,311,0	2,269,732,0
Bank premises	3,494,0	5,125,0	527,0	2,044,0	1,904,0	744,0	3,593,0	627,0	599,0	2,446,0	1,835,0	559,0	23,497,0
5% redemption fund against Federal Reserve bank notes	772,0	2,108,0	700,0	1,239,0	601,0	467,0	1,910,0	523,0	286,0	916,0	361,0	544,0	10,427,0
Uncollected items	46,950,0	125,047,0	48,200,0	49,178,0	41,192,0	17,965,0	75,914,0	20,856,0	14,891,0	39,831,0	23,522,0	34,548,0	547,094,0
All other resources	569,0	3,135,0	648,0	862,0	1,151,0	722,0	2,301,0	641,0	213,0	514,0	2,086,0	2,272,0	15,114,0
Total resources	448,882,0	1,618,912,0	419,564,0	507,056,0	237,180,0	241,933,0	837,641,0	219,543,0	134,067,0	220,871,0	136,309,0	412,731,0	5,434,689,0
LIABILITIES.													
Capital paid in	7,901,0	26,887,0	8,616,0	11,046,0	5,406,0	4,090,0	14,228,0	4,499,0	3,533,0	4,499,0	4,222,0	7,289,0	102,216,0
Surplus	15,711,0	56,414,0	17,010,0	20,305,0	10,561,0	8,343,0	28,980,0	8,346,0	6,980,0	9,159,0	6,033,0	14,194,0	202,036,0
Reserved for Govt. franchise tax	1,977,0	15,351,0	2,310,0	1,089,0	1,352,0	2,294,0	6,891,0	598,0	1,224,0	1,334,0	------	1,863,0	36,283,0
Deposits: Government	2,463,0	4,635,0	911,0	4,660,0	2,608,0	1,510,0	6,367,0	2,332,0	1,527,0	1,712,0	234,0	3,394,0	32,353,0
Member bank—reserve acc't	107,933,0	664,213,0	98,131,0	135,647,0	51,083,0	44,931,0	237,048,0	58,831,0	39,540,0	69,707,0	44,843,0	104,674,0	1,656,581,0
All other	1,039,0	14,332,0	1,299,0	735,0	431,0	371,0	2,280,0	721,0	426,0	482,0	373,0	8,827,0	31,456,0
Total deposits	111,435,0	683,180,0	100,341,0	141,042,0	54,122,0	46,812,0	245,695,0	61,954,0	41,563,0	71,901,0	45,450,0	116,895,0	1,720,390,0
F. R. notes in actual circulation	257,700,0	715,951,0	230,413,0	267,955,0	126,730,0	157,110,0	459,808,0	107,875,0	61,230,0	82,784,0	50,044,0	233,699,0	2,751,299,0
F. R. bank notes in circulation—net liability	12,253,0	25,093,0	11,968,0	18,294,0	6,173,0	10,422,0	21,197,0	6,875,0	6,179,0	12,533,0	4,898,0	7,608,0	143,493,0
Deferred availability items	40,122,0	88,322,0	47,124,0	44,180,0	31,417,0	11,840,0	56,474,0	27,599,0	11,990,0	37,034,0	23,543,0	28,442,0	448,087,0
All other liabilities	1,783,0	7,714,0	1,782,0	3,145,0	1,419,0	1,022,0	4,368,0	1,797,0	1,368,0	1,627,0	2,119,0	2,741,0	30,885,0
Total liabilities	448,882,0	1,618,912,0	419,564,0	507,056,0	237,180,0	241,933,0	837,641,0	219,543,0	134,067,0	220,871,0	136,309,0	412,731,0	5,434,689,0

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LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	68.9	60.3	52.4	70.0	41.0	46.8	56.5	54.1	42.2	49.4	40.0	54.9	57.4
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	15,000,0	------	------	------	11,348,0	------	5,500,0	------	31,848,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	37,977,0	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	58,233,0
a Includes bills discounted for other F. R. banks, viz.:	5,500,0	26,348,0	------	------	------	------	------	------	------	------	------	------	31,848,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 1 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	92,530	268,000	21,420	41,040	21,949	71,132	165,740	28,680	12,025	4,380	28,037	43,940	798,873
Federal Reserve notes outstanding	272,517	853,459	243,625	289,306	131,599	165,603	501,216	128,680	63,723	91,883	52,768	286,614	3,080,993
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,924	------	23,775	------	3,500	------	6,110	13,052	------	4,891	------	343,852
Gold redemption fund	15,460	22,968	17,369	16,214	2,894	4,615	15,357	3,136	1,645	2,787	4,220	19,335	126,000
Gold settlement fund—Federal Reserve Board	150,000	101,000	90,389	155,000	41,000	61,000	212,644	50,031	5,200	28,360	2,234	110,955	1,007,813
Eligible paper Amount required	101,457	442,567	135,867	94,317	87,705	96,488	273,215	69,403	43,826	60,736	41,423	156,324	1,603,328
Eligible paper Excess amount held	20,963	99,342	4,753	49,868	17,845	7,006	41,392	13,255	20,360	21,728	20,679	11,207	328,398
Total	658,527	2,074,260	513,423	669,520	302,992	409,344	1,209,564	299,295	159,831	209,874	154,252	628,375	7,289,257
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	365,047	1,121,459	265,045	330,346	153,548	236,735	666,956	157,360	75,748	96,263	80,805	330,554	3,879,866
Collateral received from Federal Reserve Bank Gold	171,060	410,892	107,758	194,989	43,894	69,115	228,001	59,277	19,897	31,147	11,345	130,290	1,477,665
Collateral received from Federal Reserve Bank Eligible paper	122,420	541,909	140,620	144,185	105,550	103,494	314,607	82,658	64,186	82,464	62,102	167,531	1,931,726
Total	658,527	2,074,260	513,423	669,520	302,992	409,344	1,209,564	299,295	159,831	209,874	154,252	628,375	7,289,257
Federal Reserve notes outstanding	272,517	853,459	243,625	289,306	131,599	165,623	501,216	128,680	63,723	91,883	52,768	286,614	3,080,993
Federal Reserve notes held by banks	14,817	137,508	13,212	21,351	4,869	8,493	41,408	20,805	2,493	9,099	2,724	52,915	329,694
Federal Reserve notes in actual circulation	257,700	715,951	230,413	267,955	126,730	157,110	459,808	107,875	61,230	82,784	50,044	233,699	2,751,299

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS MAY 25 1921.

Substantial withdrawals of Government deposits and commensurate liquidation of loans and investments are indicated in the Federal Reserve Board's weekly consolidated statement of condition of May 25 of 820 member banks in leading cities.

Loans secured by Government obligations show a further decline of $8,000,000 for the week, while loans secured by stocks and bonds show a nominal increase. All other loans and discounts, composed largely of commercial and industrial loans proper, are shown $62,000,000 less than the week before. For member banks in New York City a decrease of $10,000,000 in loans secured by Government obligations, an increase of $11,000,000 in loans secured by stocks and bonds, and a reduction of$25.000,000 in commercial loans and discounts are shown. Changes in the investment block were largely nominal, except that Treasury certificates show a reduction of $33,000,000 for the week, this reduction representing largely amounts of certificates taken over by customers of the reporting banks. The New York City member banks report liquidation of $10,000,000 of Treasury certificates, nominal changes in holdings of other Government securities, and an increase of $5,000,000 in holdings of other securities. As a consequence of the changes noted, loans and investments of all reporting banksani show a reduction for the week of $101,000,000, as against a reduction of $28,000,000 in the loans and investments of the New York City members.

Accommodation of reporting banks at the Federal Reserve banks shows an increase for the week from $1,314,000.000 to $1,329,000,000, constituting 8.7% of the banks total loans and investments on May 25, compared with 8.5% the week before. For the New York City members an increase of accommodation from $394,000,000 to $405,000,000 and of the ratio of accommodation from 8 to 8.3% is noted.

Net withdrawals of Government deposits during the week totaled $108,000,000. Other demand deposits (net) declined by $2,000,000, while time deposits show an increase of $8,000,000 In New York City a reduction of $49,000,000 in Government deposits was accompanied by an increase of $59,000,000 in net demand deposits and a decrease of $9,000,000 in time deposits.

Reserve balances with the Federal Reserve banks were $2,000,000 less than the week before, while no change is shown in the amount of cash in vault. For the New York City banks an increase of $24,000,000 in reserve balances, more or less in keeping with the increase in net demand deposits, a gain of $2,000,000 in cash are noted.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 25 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	113	58	88	83	43	113	37	35	81	52	68	820
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	38,333	310,626	74,691	62,803	25,910	20,701	83,142	19,938	13,218	22,009	6,922	28,636	706,929
Loans secured by stocks and bonds	196,250	1,251,199	194,385	335,646	112,994	55,421	446,555	117,633	32,468	73,117	38,140	150,323	3,004,131
All other loans and discounts	620,848	2,837,994	385,899	671,920	330,336	307,865	1,252,687	318,252	228,895	382,633	219,340	761,041	8,317,710
Total loans and discounts	855,431	4,399,819	654,975	1,070,369	469,240	383,987	1,782,384	455,823	274,581	477,759	264,402	940,000	12,028,770
U. S. bonds	33,224	308,844	46,143	98,842	60,669	39,693	72,101	27,587	16,309	32,654	32,677	101,442	870,185
U. S. Victory notes	6,053	84,259	8,572	21,086	6,657	3,027	33,886	2,145	1,380	2,981	1,248	16,950	188,234
U. S. certificates of indebtedness	8,360	92,175	17,732	14,578	5,299	2,238	29,820	1,975	2,825	7,237	1,888	19,295	203,422
Other bonds, stocks and securities	128,648	732,936	156,824	282,788	50,025	36,584	349,830	67,051	19,502	47,968	9,959	173,316	2,055,431
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,031,716	5,618,033	884,246	1,487,663	591,890	465,529	2,268,021	554,581	314,597	568,599	310,164	1,251,003	15,346,042
Reserve balance with F. R. Bank	74,542	599,518	58,170	89,777	32,457	27,036	178,968	40,335	14,827	40,875	22,655	72,657	1,251,817
Cash in vault	22,715	110,833	19,123	30,953	16,544	9,661	54,706	7,300	6,756	12,847	9,935	24,967	326,340
Net demand deposits	730,446	4,570,871	627,875	828,443	302,150	219,224	1,287,108	299,108	165,443	370,911	197,744	554,033	10,153,356
Time deposits	177,660	539,017	41,417	453,600	120,885	146,016	656,642	143,582	71,463	104,330	61,359	537,374	3,053,345
Government deposits	11,447	61,554	13,912	14,037	3,593	1,206	15,128	4,516	4,184	3,202	1,460	5,182	139,421
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	14,330	139,209	43,510	25,072	28,918	23,256	56,093	15,547	4,139	10,233	4,028	31,900	396,235
All other	------	------	------	35	------	------	80	------	220	53	1,205	440	2,033
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	9,690	79,576	33,243	6,566	2,611	5,844	14,061	2,709	914	3,467	596	4,449	163,726
All other	45,845	234,743	28,933	71,209	44,612	27,874	140,454	31,403	30,707	35,511	13,686	62,330	767,307

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 25	May 18	May 25	May 18	May 25	May 18	May 25	May 18	May 25	May 18	May 25 '21	May 18 '21	May 28' 20
Number of reporting banks	71	71	52	52	284	284	216	217	320	320	820	821	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	286,275	295,614	59,206	60,707	518,107	525,638	105,325	106,182	83,497	83,032	706,929	714,852	1,061,590
Loans secured by stocks & bonds	1,088,485	1,077,333	324,370	325,392	2,096,368	2,085,550	485,479	488,319	422,284	429,024	3,004,131	3,002,893	3,115,454
All other loans and discounts	2,530,777	2,556,507	799,509	808,745	5,430,033	5,474,425	1,487,903	1,500,796	1,399,774	1,404,363	8,317,710	8,379,584	a
Total loans and discounts	3,905,537	3,929,454	1,183,085	1,194,844	8,044,508	8,085,613	2,078,707	2,095,297	1,905,555	1,916,419	12,028,770	12,097,329	a
U. S. bonds	264,104	263,402	20,089	20,250	443,329	443,353	217,874	217,370	208,982	210,052	870,185	870,775	871,723
U. S. Victory notes	74,633	73,990	13,209	13,267	105,897	105,865	50,603	50,717	31,734	31,805	188,234	188,387	203,455
U. S. certificates of indebtedness	86,862	97,083	13,208	14,860	134,995	159,848	40,996	47,229	27,431	29,220	203,422	236,297	609,186
Other bonds, stocks and securities	559,787	555,272	147,065	149,420	1,127,374	1,123,415	583,981	586,873	344,076	344,321	2,055,431	2,054,609	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,890,923	4,919,201	1,376,656	1,392,641	9,856,103	9,918,094	2,972,161	2,997,468	2,517,778	2,531,817	15,346,042	15,447,397	16,946,112
Reserve balance with F. R. Bank	554,073	530,124	130,534	128,010	918,250	905,157	191,114	197,591	142,453	151,684	1,251,817	1,254,432	1,415,397
Cash in vault	97,721	95,394	31,897	31,691	189,371	187,050	60,647	62,043	76,322	76,647	326,340	325,740	362,749
Net demand deposits	4,086,781	4,027,569	905,302	904,946	7,117,434	7,068,513	1,580,465	1,604,564	1,455,457	1,482,608	10,153,356	10,155,685	11,561,381
Time deposits	376,867	386,326	315,517	315,706	1,459,293	1,472,662	915,648	916,749	678,404	655,499	3,053,345	3,044,910	2,645,705
Government deposits	59,403	108,388	8,161	15,054	107,824	194,433	22,034	35,560	9,563	17,743	139,421	247,736	75,599
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	116,395	105,219	20,969	22,384	237,634	221,604	109,010	100,313	49,591	50,749	396,235	372,566	866,511
All other	------	------	80	95	955	890	723	1,143	355	332	2,033	2,365	1,438
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	78,060	86,324	8,410	9,853	136,148	145,163	18,482	17,752	9,096	8,497	163,726	171,412	292,925
All other	210,883	202,491	79,326	83,362	532,262	532,634	110,076	112,952	124,969	122,122	767,307	767,708	899,264
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	8.3	8.0	7.9	8.3	9.2	9.1	8.0	7.7	7.3	7.2	8.7	8.5	12.2

a Comparable figures not available.

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Bankers' Gazette.

Wall Street, Friday Night, June 3 1921.

Railroad & Miscellaneous Stocks.—The Stock Market has been dull and irregular throughout the week. Railway shares declined early on announcement of the Railway Labor Board's decision to reduce wages about 12% and have not yet recovered as many holders of this class of securities had hoped that a larger reduction would be made. At the same time practically every active manufacturing stock has declined, partly in sympathy with the above, but chiefly owing to further dividend cutting and the abnormally high call loan rates which have prevailed. The latter held at 7 to 7½% until Thursday when they were quoted at 8%. The sugar stocks declined sharply, however, on an unusual drop in refined sugars—the steel group was weak on increasing inactivity in the steel industry, while the Government report on acreage and condition of the cotton crop was far from favorable. On the other hand wheat has advanced to above $1 40 for the July option on heavy purchases for export.

Perhaps the decline in European exchange, coincident with the transfer of a large amount of German reparation funds to this market, had a tendency to restrict operations in the stock market but that prices were affected thereby, it would be difficult to prove. Moreover, sterling bills, while still irregular, have substantially recovered.

To-day's market has been the most active of the week and prices contained to decline, led by Cuba Cane p'fd, which dropped 13 points on omission of its dividend. A comparison of closing prices with those of last week shows that while railway shares have been relatively firm the entire list of active miscellaneous stocks has declined an average of 2 to 10 points.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
All Amer Cables 100	20	106 June 3	106 June 3	100 Feb	105⅝ May
American Bank Note 50	100	51½ June 1	51½ June 1	46½ Jan	54 Feb
Am Brake Sh & F no par	200	47 May31	47 June 2	42 Jan	53 Apr
American Chicle no par	300	20½ May31	21⅜ May31	20½ May	29 Jan
American Radiator 25	200	70 June 1	70 June 1	66⅝ Jan	75⅛ Mar
American Snuff 100	100	107 June 3	107 June 3	95 Jan	112½ May
American Snuff pref 100	100	82⅞ June 1	82⅞ June 1	82½ May	82⅞ June
Am Tel & Tel rights	63,071	½ June 1	9-16 June 1	½ May	⅞ May
Amer Wholesale pref 100	100	96 June 3	96 June 3	90⅛ Jan	96 May
Assets Realization 10	100	2 June 1	2 June 1	2 Apr	3½ Jan
Atlantic Petroleum 25	1,500	15 June 3	16 May31	15½ June	23¾ Apr
Auto Sales Corp 50	800	3½ June 1	3½ June 1	3 Apr	4⅞ Jan
Barnsdall class A 25	100	26 June 3	26 June 3	26 Apr	27 May
Barnsdall class B 25	600	22⅞ June 3	24 June 1	22⅞ June	35 Jan
Bklyn Union Gas 100	200	69 June 3	69 June 3	51 Jan	72½ May
Brunswick Terminal 100	300	3¾ June 1	4 June 1	3¾ Feb	5¼ Jan
Buff & Susq pref 100	100	41 June 3	41 June 3	41 June	43 Jan
Calumet & Arizona 10	100	48⅝ June 1	48⅝ June 1	41½ Jan	53 May
Case Thresh M pref 100	100	82¼ June 3	82¼ June 3	77 Jan	85⅜ Feb
Certain-Teed Prod no par	100	25 June 3	25 June 3	25 June	44 Jan
Cluett, Peabody & Co 100	100	42⅝ June 2	42⅝ June 2	41 Apr	62½ Jan
Preferred 100	100	83 June 1	83 June 1	79½ Apr	86 Jan
Continental Insur 25	100	62¼ June 2	62¼ June 2	61 Mar	65½ Jan
Cuban Am Sug pref 100	100	85 June 3	85 June 3	85 June	95 Feb
Davison Chemical no par	1,200	33¾ June 2	39¼ May31	23 Mar	44 May
Deere & Co pref 100	100	78¼ June 1	78¼ June 1	78¼ June	80 Apr
Emerson Branting 100	100	7½ June 1	7½ June 1	7 Apr	9⅞ May
Fairbanks (The) 25	100	35 June 3	35 June 3	35 June	41¼ Apr
Homestake Mining 100	100	57 June 2	57 June 2	49½ Mar	61 May
Hydraulic Steel no par	200	13 June 2	13½ May31	11¼ Apr	20¾ Jan
Indian Refining 10	300	9 June 2	9¼ June 1	8 Mar	15¾ Jan
Internat Cement no par	100	24½ June 3	24½ June 3	24½ June	25 Apr
Kelly-Springf pf 6% 100	200	70 June 2	70 May31	70 May	76 Mar
Kelsey Wheel, Inc 100	300	53 June 1	53 June 1	35 Mar	62 May
Lima Locomotive 100	200	70 June 2	71 June 2	70 June	79⅞ May
Mallinson pref 100	100	67 June 1	67 June 1	66½ Jan	67 June
Manhattan Shirt 25	100	22½ May31	22½ May31	19 Mar	25 Apr
Market Street Ry 100	200	3¾ June 3	4 June 3	3 May	7 May
Preferred 100	100	15¼ June 2	15¼ June 2	15¼ June	18½ May
Prior preferred 100	600	40 June 2	40⅝ May31	38½ May	45½ May
Second preferred 100	300	6⅛ June 3	6¾ May31	6⅛ June	8⅜ May
Marland Oil no par	1,300	18 June 3	19½ June 1	18 June	21⅝ May
Maxwell Chalmers no par	1,400	11⅞ June 2	13 May31	11⅞ June	15½ Apr
Preferred 100	400	50 May31	53 May31	50 May	53 May
Maxwell Motor 100	600	4 June 3	4¼ June 1	2¼ Jan	7⅛ Jan
Certfs of deposit	600	⅞ June 2	1 June 2	⅞ June	1 June
Stamped asstd	200	1¼ June 2	1⅞ June 3	¾ Jan	3½ Jan
First preferred 100	100	6 June 1	6 June 1	5¼ May	12 Jan
Certfs of deposit	100	5¼ June 2	5¼ June 2	5¼ June	5¼ June
Ctfs dep stpd asstd	200	5 June 1	6 June 3	3 May	9½ Jan
Second preferred 100	100	4¾ June 2	4¾ June 2	3⅛ Apr	5 Jan
Ctfs dep stpd asstd	300	2¾ June 2	3½ June 3	2¾ June	5 Jan
N Y Shipbuilding no par	100	26½ June 3	26½ June 3	24 Mar	33 Feb
N Y State Rys 100	200	35 June 3	35 June 3	35 June	35 June
Norfolk Southern 100	1,100	10 June 1	11 June 1	9 Apr	13¼ May
Norfolk & West pref 100	100	64 June 3	64 June 3	64 June	67¾ Jan
Otis Elevator 100	200	140 May31	141 May31	115 Jan	148 May
Pacific Mail SS 5	300	14½ May31	14½ May31	13⅝ Mar	17¼ Jan
Pacific Tel & Tel 100	500	49 June 3	50 June 3	38¼ Jan	50¼ Apr
Penney (J C) pref 100	100	90⅛ June 1	90⅛ June 1	85¾ Feb	90⅛ June
Pitts Steel pref 100	100	80 May31	80 May31	79 Mar	85⅛ May
Sears, Roebuck, pref 100	100	104 June 3	104 June 3	96 Mar	104 June
Shattuck Arizona 100	700	6¼ June 1	6¾ June 1	4⅞ Jan	7¼ May
So Porto Rico Sugar 100	400	45 June 1	50 June 2	45 June	103 Jan
Stern Bros pref 100	100	107½ June 2	107½ June 2	85 Jan	111¼ May
Superior Steel 1st pf 100	200	97 June 2	97 June 2	96 Feb	97½ Jan
Tex Pac Land Trust 100	10	245 June 1	250 June 1	210 Jan	230 Mar
Union Tank Car 100	100	101 June 1	101 June 1	99½ May	107 Mar
United Drug 100	8,100	87⅝ June 3	94 May31	85½ Mar	106 Jan
First preferred 50	400	42½ June 3	43 June 1	42½ June	47 Feb
Weber & Heilbroner no par	400	11¼ June 2	12¼ June 3	8½ Jan	13 Jan

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 2386.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has been unusually active, made so chiefly by enormous transactions in Liberty Loan and the various foreign Government and Municipal issues dealt in on this market. The former have been weak, selling down to the lowest quotation recently touched, while railway and manufacturing bonds have been relatively steady. Of the latter a list of 30 well known issues, shows that over ¼ have advanced, 1-6 are unchanged and that declines are generally represented by minor fractions.

United States Bonds.—Sales of Government bonds at the Board include $9,000 4s coup. at 104½, $2,000. Panama 3s reg. at 76 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		May 28	May 30	May 31	June 1	June 2	June 3
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High			87.88	87.50	86.80	87.90
	Low			87.44	86.84	86.00	86.70
	Close			87.50	86.84	86.68	87.90
Total sales in $1,000 units				386	657	1,293	715
Converted 4% bonds of 1932-47 (First 4s)	High			----	87.40	----	87.48
	Low			----	87.40	----	86.78
	Close			----	87.40	----	86.78
Total sales in $1,000 units				----	3	----	2
Converted 4¼% bonds of 1932-47 (First 4¼s)	High			87.66	87.68	87.74	87.78
	Low			87.40	87.40	86.32	87.50
	Close			87.40	87.50	87.50	87.70
Total sales in $1,000 units				68	288	143	259
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High			----	94.00	95.00	----
	Low			----	94.00	95.00	----
	Close			----	94.00	95.00	----
Total sales in $1,000 units				----	1	1	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	EXCH	ANGE	----	86.86	86.84	----
	Low	CLOS	ED—	----	86.86	86.48	----
	Close	HOLI	DAY	----	86.86	86.48	----
Total sales in $1,000 units				----	2	14	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High			87.20	87.00	86.88	86.80
	Low			87.00	86.78	86.52	86.66
	Close			87.02	86.92	86.76	86.70
Total sales in $1,000 units				1,097	1,248	1,475	583
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High			90.64	90.56	90.88	90.80
	Low			90.50	90.40	90.40	90.68
	Close			90.56	90.54	90.80	90.70
Total sales in $1,000 units				348	1,083	5,911	495
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High			87.32	87.10	86.96	86.94
	Low			87.10	86.82	86.58	86.66
	Close			87.16	86.92	86.78	86.76
Total sales in $1,000 units				995	1,917	2,805	1,934
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High			98.08	98.20	98.16	98.18
	Low			97.88	97.90	98.04	98.08
	Close			98.06	98.16	98.12	98.10
Total sales in $1,000 units				4,798	3,865	4,904	2,635
3¾% notes of 1922-23 (Victory 3¾s)	High			98.08	98.18	98.14	98.16
	Low			97.90	98.02	98.06	98.08
	Close			98.08	98.14	98.12	98.14
Total sales in $1,000 units				683	353	277	370

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s 86.50	39 3d 4¼s 90.32 to 90.70
2 1st 4¼s 87.50	26 4th 4¼s 86.54 to 87.06
10 2d 4¼s 86.50 to 86.90	131 Victory 4¾s 97.84 to 98.10

Foreign Exchange.—The market for sterling exchange has again ruled irregularly with the trend downward. Continental exchange sustained frequent violent recessions and partial rallies, resulting, however, in net losses in most cases. Less favorable foreign news was assigned as a reason for the instability.

To-day's (Friday's) actual rates for sterling exchange were 3 80¾@3 83⅜ for sixty days, 3 86½@3 89⅛ for checks and 3 87@3 89⅝ for cables. Commercial on banks, sight, 3 86@3 88⅝; sixty days, 3 80⅛@3 82¾; ninety days, 3 78⅜@3 81, and documents for payment (sixty days) 3 80⅜@3 83. Cotton for payment 3 86@3 88⅝, and grain for payment 3 86@3 88⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.13@8.26¼ for long and 8.19@8.31¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33.69@33.89 for long and 34.05@34.25 for short.

Exchange at Paris on London, 46.69 fr.; week's range, 46.43 fr. high and 47.27 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 86⅛	3 91⅞	3 92⅜
Low for the week	3 79¼	3 86	3 86½
Paris Bankers' Francs (in cents per franc)—			
High for the week	8.41¼	8.49¼	8.50¼
Low for the week	8.13	8.21	8.22
Germany Bankers' Marks—			
High for the week	---	1.60½	1.61½
Low for the week	---	1.52½	1.53½
Amsterdam Bankers' Guilders—			
High for the week	34.13	34.54	34.59
Low for the week	33.69	34.10	34.15

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $122 50 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" trading this week was unusually dull, with the tone of the market about steady. Price fluctuations were confined within narrow limits. South American Oil shares were among the more active in this department. Maracaibo Oil on comparatively good demand sold up some two points to 28¼, reacting finally to 27½. Carib Syndicate weakened from 7⅞ to 7⅛ and closed to-day at 7⅜. Internat. Petroleum declined from 15½ to 14½ and ends the week at 14⅜. Guffey-Gillespie Oil weakened from 12¾ to 12⅛. Merritt Oil lost over a point to 8¾ but recovered finally to 9. The industrial section was without feature, with light trading the rule. Glen Alden Coal at the opening sold up from 40 to 43½, but reacted to 40¼, the close to-day being at 41¼. Del. Lack. & Western "rights" showed some activity and after an early rise from 36 to 38 fell to 35⅛, and sold finally at 36. Celluloid Co. com. receded from 105 to 101½. Durant Motors lost a point to 23 but recovered to 23¾. Intercontinental Rubber eased off half a point to 10. One share of Stutz Motor Car stock was reported sold at 59. Smaller dealings were also reported in bonds, with price changes generally fractional.

A complete record of "curb" market transactions for the week will be found on page 2400.

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For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
		81 81⅜	81 81	81 81¼	80¾ 81½	1,600	Atch Topeka & Santa Fe	100	77½ Mar12	84½ May 5	76 Feb	90⅜ Nov
		*75½ 77	75⅞ 75⅞	75¾ 76¼	76½ 76½	400	Do pref	100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
		*3 3¼	3½ 3½	*3 3¼	*3 3½	100	Atlanta Birm & Atlanta	100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
		78¾ 78¾	*78½ 80	*80 82	*80 82	100	Atlantic Coast Line RR	100	77 Apr27	86⅛ Jan 3	z82 Dec	104½ Oct
		40⅝ 41½	40⅛ 41⅜	40¾ 41⅞	41 41⅞	21,500	Baltimore & Ohio	100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
		*50½ 51½	51½ 51½	51½ 51⅝	50⅝ 51	600	Do pref	100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
		12¼ 12¼	12⅛ 12½	12½ 12½	12 12¼	800	Brooklyn Rapid Transit	100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 Mar
		7 7¼	7 7	*7 7½	7 7	1,200	Certificates of deposit		6¾ May14	10 Jan 25	5½ Sept	13¼ Mar
		114½ 115	z111⅝ 112½	112¼ 113	112⅛ 112½	5,100	Canadian Pacific	100	108⅛ Apr20	119¼ Jan 11	109⅜ Dec	134 Jan
		58 58½	58⅛ 58⅞	58 59⅛	57⅞ 58½	7,100	Chesapeake & Ohio	100	55¾ Mar14	65½ May 9	47 Feb	70⅜ Nov
		---- ----	1½ 1½	---- ----	1¼ 1¼	500	Chic & East Illinois trust rects		¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
		*1 2	---- ----	1¼ 1¼	---- ----	100	Do pref trust rects		¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
		7⅝ 8¼	*7½ 8½	*8 8½	7¾ 8¼	500	Chicago Great Western	100	7¼ Mar 9	9⅛ May 9	6⅝ Dec	14½ Oct
		*18½ 20	*18¼ 20	18½ 19	18¾ 18¾	600	Do pref	100	15¾ Mar14	20⅞ May 9	15¼ Dec	33⅜ Oct
		28¼ 28¾	28 28½	28 28¾	28 29	5,300	Chicago Milw & St Paul	100	23 Mar10	31 Jan 12	21 Dec	44½ Nov
		42¼ 43½	42⅛ 43	43⅛ 44¼	42⅞ 44	9,700	Do pref	100	36 Mar10	46½ Jan 12	36¾ Dec	65 Oct
		65 65	65 65¼	65¼ 65½	64¾ 65⅜	1,100	Chicago & Northwestern	100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
		*98 100	*99 100	99½ 100	*99 102	200	Do pref	100	99 Apr 8	110 Jan 24	98 June	120 Jan
		33 34	32⅝ 33¾	33⅜ 34⅛	33¼ 34¼	28,200	Chic Rock Isl & Pac	100	22⅝ Mar11	34⅜ May18	21½ Dec	41 Mar
		76⅝ 76⅝	76¾ 76⅞	76¾ 77⅛	77 77¼	1,000	7 preferred	100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
		66 66	66 67	66 66½	66 66¼	1,900	6% preferred	100	56¾ Mar12	67½ May10	54 Feb	71⅝ Oct
		*40¼ 41	40¼ 40¼	*40 42	*38 42	100	Clev Cin Chic & St Louis	100	35 Mar30	48 Jan 20	31⅜ Dec	62 Sept
		*60½ 64	*60½ 64	*60½ 64	*60½ 62½	------	Do pref	100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
		37½ 37½	37½ 37½	38 38⅝	38½ 38½	900	Colorado & Southern	100	27¼ Jan 8	39¼ May 6	20 Feb	36½ Oct
		---- ----	---- ----	---- ----	---- ----	------	Do 1st pref	100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
		---- ----	---- ----	---- ----	---- ----	------	Do 2 pref	100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
		97 97	*97 103	*97 103	97¼ 98	400	Delaware & Hudson	100	90 Apr14	103⅞ May11	83¼ June	108 Oct
		*226 235	232 232	230 230⅛	230 230	400	Delaware Lacl & Western	50	202½ Apr 8	249 May16	165 Feb	260½ Sept
		¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	4,600	Denver & Rio Grande	100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
		1¼ 1¼	1¼ 1⅜	1⅜ 1¾	1½ 1½	7,200	Do pref	100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
		*3½ 5	*3½ 5	*3½ 4½	*3½ 5½	------	Duluth S S & Atlantic	100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
		*5½ 7	*6 8	*5½ 7	*5¾ 7	------	Do pref	100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
		14⅛ 14¼	14 14⅜	13⅞ 14¼	13⅞ 14	4,500	Erie	100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
		20¾ 21¼	20½ 20¾	20¾ 21¼	21 21	1,400	Do 1st pref	100	17 Mar11	22¾ May 9	16¼ Dec	30½ Oct
		*14½ 15	14½ 14½	14¼ 14¼	14 14¼	900	Do 2d pref	100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
		67½ 68	68 68¼	68¾ 70¼	69 69¾	5,400	Great Northern pref	100	65½ May25	79⅛ Jan 29	65¾ June	91⅜ Nov
		28½ 28½	28 28	*28 29	27½ 27¾	900	Iron Ore properties	No par	27½ June 3	32½ Mar 4	24⅞ Dec	41⅞ Mar
		9¼ 9¼	*9⅛ 10	---- ----	9 9	200	Gul Mob & Nor tr ct s	100	7⅛ Mar12	11½ May10	7 Jan	17½ Oct
		23 23	*22 24	---- ----	*21½ 23	100	Do pref	100	21 Jan 7	26 Feb 1	18⅛ Dec	35¾ Oct
		*89¾ 91	90 91	88⅞ 90	*88½ 91	600	Illinois Central	100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
		4 4	4 4	4 4⅛	4 4⅛	1,900	Interboro Cons Corp	No par	3⅞ Jan 7	5⅞ Jan 25	3 Aug	6⅛ Oct
		12 12	11⅝ 11¾	12⅜ 12⅜	11⅝ 11¾	1,100	Do pref	100	10½ Jan 14	16 Jan 25	8½ Dec	17⅝ Nov
		26⅞ 27⅜	26⅞ 27½	26⅞ 27¾	27⅛ 27½	6,200	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
		*50¼ 51	*48 50½	50 50	50 50½	400	Do pref	100	45½ Jan 25	52 Mar30	40 May	52½ Oct
		13 13	*12½ 14	---- ----	*12⅜ 13¾	200	Lake Erie & Western	100	10 Mar11	14½ Jan 13	8⅛ Feb	24¾ Oct
		23 23	*20 27	---- ----	*23 26	100	Do pref	100	19 Mar21	28 Jan 25	16 Feb	40 Oct
		52⅛ 52¼	51⅞ 52½	52¼ 52¼	52 52⅛	1,600	Lehigh Valley	50	47⅝ Apr14	56½ Jan 5	39¾ May	56½ Nov
		100 100	100 100	100⅞ 101	101⅛ 104½	1,200	Louisville & Nashville	100	97 Apr14	104½ June 3	94 Aug	112½ Jan
		*40 44	*40 44	40½ 40½	*40 42	100	Manhattan Ry guar	100	39½ May12	58½ Jan 25	38¼ July	65¾ Oct
		---- ----	13⅛ 13⅛	12½ 13¼	*12½ 13½	700	Minneap & St L (*new*)	100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
		*69 74	---- ----	---- ----	---- ----	------	Minn St P & S S Marie	100	66 Mar11	73¼ May 9	63 Feb	90¾ Oct
		---- ----	---- ----	---- ----	---- ----	------	Do pref	100	85 May 3	93 Jan 11	80¼ June	95 Nov
		*2⅜ 2⅞	2½ 2¾	2½ 2¾	2¼ 2½	2,500	Missouri Kansas & Texas	100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
		4½ 4½	4½ 4½	---- ----	4⅜ 4⅜	400	Do pref	100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
		21¾ 22	21½ 22	21⅞ 22	21¾ 22½	5,000	Missouri Pacific trust ct s	100	16 Mar11	23¼ May18	11½ Dec	31⅜ Feb
		41¼ 42	41½ 42¼	42 42½	41½ 42⅜	6,000	Do pref trust ctfs	100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
		*4¾ 5⅛	---- ----	---- ----	4¾ 4¾	100	Nat Rys of Mex 2d pref	100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
		---- ----	61 61	61 63	61 61¼	1,500	New Orl Tex & Mex v t c	100	60 Jan 10	77½ Feb 17	31 June	65⅞ Oct
		69⅛ 69¾	68⅜ 69	69 69¼	69¼ 69½	3,700	New York Central	100	66 Mar11	74½ Jan 12	64¼ Feb	84¼ Nov
		*50 53	*50 52	51 51	*50 52	200	N Y Chicago & St Louis	100	42 Mar12	54½ May10	23¾ Feb	65 Oct
		*64 66	*64 67	*64 67	*64 67	------	First preferred	100	§60 May 4	§60 May 4	50 Apr	73¼ Oct
		*58 60	*58 60	*58 60	*58 60	------	Second preferred	100	56 May 6	60 May18	41¼ May	70 Oct
		19½ 19¾	19 19⅜	18¾ 19½	18⅞ 19⅜	5,000	N Y N H & Hartford	100	14¾ Mar17	23½ Jan 12	15½ Dec	37¼ Sept
		---- ----	18 18	---- ----	18¼ 18¼	500	N Y Ontario & Western	100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
		z95¼ 95¼	95¼ 95½	95½ 96	95¼ 95½	1,800	Norfolk & Western	100	92¾ Apr14	104⅞ Feb 19	84¼ June	105½ Nov
		70¼ 71	70¼ 71⅞	71½ 72¾	71⅜ 72¾	16,700	Northern Pacific	100	68⅞ Apr14	88 Jan 28	66¾ June	95⅞ Nov
		35 35¼	35 35¼	34⅞ 35	34⅞ 35	4,000	Pennsylvania	50	32⅜ Apr11	41¾ Jan 12	37⅞ May	44 Oct
		21⅝ 22	22¼ 22½	22 22⅝	22⅜ 23⅜	4,800	Pere Marquette v t c	100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
		*52 56	54 54	*52 55	*52 55	200	Do prior pref v t c	100	50 Apr29	57 Jan 20	50 Dec	68 Feb
		*40 45	41 41	42 42	40⅜ 40⅜	500	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
		30¾ 30⅞	29 29⅞	29 29⅝	29 29½	10,400	Pittsburgh & West Va	100	24¼ Apr14	32 Jan 10	21½ Feb	39¼ Oct
		*75⅞ 80	*75⅞ 82	*75⅞ 82	*75⅞ 82	------	Do pref	100	70 Mar11	76 May 5	66⅞ Aug	84¾ Sept
		70⅝ 71¾	70¼ 72½	71⅝ 73	70¾ 72¼	16,300	Reading	50	65 Mar15	89¼ Jan 15	64¾ Feb	103 Nov
		*40½ 43	42 42	41⅞ 41⅞	*40 42	300	Do 1st pref	50	37¼ Mar12	55 Feb 7	32⅞ Mar	61 Oct
		*44 45	44 44	*42 45	*42 45	100	Do 2d pref	50	40 Mar11	57¾ Jan 15	33¼ Mar	65½ Oct
		24¾ 25¼	24¼ 25⅛	24¾ 25⅜	24¾ 25¼	9,700	St Louis-San Fran tr ctfs	100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
		34 34	33½ 34	34 34	33⅛ 34	1,400	Preferred A trust ctfs	100	28 Apr21	35⅞ May10	23½ Jan	48¼ Oct
		28 28¼	28⅜ 28½	28 28⅛	28 28¼	1,400	St Louis Southwestern	100	23⅝ Feb 7	30½ May 9	11 Feb	40 Sept
		37⅜ 37⅜	37½ 37½	37¼ 37½	37 37½	1,000	Do pref	100	35 Mar11	41 Jan 13	20⅛ May	49¾ Oct
		*6 7	---- ----	---- ----	---- ----	------	Seaboard Air Line	100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
		11¾ 11⅞	---- ----	---- ----	---- ----	200	Do pref	100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
		z74¾ 75¾	74½ 75½	74⅝ 75⅞	74⅞ 75½	16,700	Southern Pacific Co	100	70 Mar11	101 Jan 3	88⅛ Feb	118⅛ Nov
		20½ 21	20½ 20⅞	20⅝ 21¼	20⅝ 21	5,300	Southern Railway	100	19⅛ Mar11	24⅞ Jan 13	18 Feb	33¼ Oct
		47½ 47¾	47¼ 47⅞	47½ 49	47¾ 48	2,900	Do pref	100	47¼ June 1	60 Jan 13	50 Feb	66½ Oct
		23⅞ 24½	23⅛ 24¼	23⅝ 24½	23¾ 24¼	16,000	Texas & Pacific	100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
		*43 46	*43 46	*43 46	*43 46	------	Twin City Rapid Transit	100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
		120¼ 121	z117¼ 118½	118½ 119¼	117¾ 118½	5,400	Union Pacific	100	112¾ Apr14	122½ May 9	110 Feb	129½ Nov
		*64½ 65	64⅝ 64⅝	65 65	64½ 64½	300	Do pref	100	63 Apr29	67¾ Mar10	61¼ May	69¼ Jan
		*10 11	---- ----	*10 11	10 10⅜	700	United Railways Invest	100	9¼ Jan 18	12¼ Mar 3	7⅛ Aug	15⅜ Oct
		*23 25	22¾ 23	22½ 22¾	21⅞ 22½	900	Do pref	100	19½ Jan 14	26 Mar 3	14 Aug	32⅝ Oct
		*8 8⅝	8 8¼	7⅞ 8	8 8¼	1,500	Wabash	100	7 Mar11	9 May 9	7 May	13 Oct
		22 22⅞	22 22⅜	22¼ 22⅝	22 22⅝	6,100	Do pref A	100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
		*14½ 16	---- ----	*14½ 16	---- ----	------	Do pref B	100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
		10½ 10⅞	10¼ 10⅝	10½ 10½	10¼ 10¼	2,500	Western Maryland (*new*)	100	9⅛ Mar12	11½ May 9	8⅝ Feb	15⅝ Sept
		19 19¼	19½ 19¾	20 20	*19 20½	1,300	Do 2d pref	100	15 Mar11	21 May 6	11 July	27½ Oct
		*27½ 29½	29⅜ 29⅜	28 29½	27⅝ 28⅛	1,000	Western Pacific	100	23¼ Mar12	30⅞ May 9	20½ Feb	40 Sept
		*65 68	*65 68	*65 68	*65 68	------	Do pref	100	65 Apr14	70½ Jan 10	54½ Feb	78 Nov
		---- ----	9¾ 10⅛	9¾ 10	9¾ 9¾	1,100	Wheeling & Lake Erie Ry	100	8 Apr12	11⅛ May 9	8¼ Dec	16 Oct
		---- ----	17½ 17½	16⅞ 16⅞	---- ----	200	Do pref	100	14⅛ Mar12	19½ May 9	15 May	28 Oct
		*31 37	*30 36	32 33	*31 37	700	Wisconsin Central	100	30 Apr15	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous					
		41 42	42 42	*41 42	*41 42	600	Adams Express	100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
		15 15	15 15	---- ----	14 14¼	800	Advance Rumely	100	14 June 3	19¾ Jan 8	14 Dec	46⅝ Mar
		*42½ 47	46 46	---- ----	*42½ 47	200	Do pref	100	45 Jan 3	52⅛ Feb 17	40 Dec	72 Jan
		*28 29	33½ 34½	---- ----	---- ----	400	Air Reduction, Inc	no par	32½ Jan 6	40 Jan 12	---- ----	---- ----
		28 28½	28⅛ 28½	29 29¼	---- ----	1,800	Ajax Rubber Inc	50	25⅛ Feb 24	39½ Jan 11	24 Dec	88¾ Jan
		⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	3,100	Alaska Gold Mines	10	⅜ May25	1½ Feb 9	⅝ Dec	2⅜ Mar
		*1⅛ 1½	1¼ 1¼	*1¼ 1½	1⅜ 1⅜	500	Alaska Juneau Gold Min'g	10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
		42 43	42½ 43	42½ 43	41⅞ 42¼	5,400	Allied Chem & Dye	no par	38¾ Mar 8	55½ Jan 13	43¼ Dec	62⅜ Sept
		*90½ 92	91⅝ 91¾	91⅞ 91⅞	91¾ 91¾	500	Do pref	100	z87¼ Mar15	93⅞ Jan 26	84⅞ Dec	92½ Nov
		31¼ 33¼	31⅜ 32	31⅞ 32½	31½ 34¼	7,600	Allis-Chalmers Mfg	100	29¾ Jan 3	39¼ May 2	26½ Dec	53⅞ Jan
		*73 76	73¼ 73¼	73⅝ 73⅝	73½ 73½	700	Do pref	100	73¼ June 1	83 Mar23	67¼ Dec	92 Jan
		48½ 48¾	47¾ 48⅜	48⅛ 48¼	47¾ 47⅞	1,500	Amer Agricultural Chem	100	45⅛ May 2	65½ Jan 6	51 Dec	95 Jan
		*72½ 74½	*73 78	73 73	70 72¾	700	Do pref	100	70 June 3	90 Jan 20	79 Dec	96½ Jan
		36½ 37	35⅝ 36½	34¾ 36⅝	31¼ 35	6,900	American Beet Sugar	100	31¼ June 3	51 Feb 15	32¾ Dec	103¾ Apr
		*---- 70	---- ----	*---- 72	*---- 70	------	Do pref	100	72 May 6	74⅞ Jan 5	75 Oct	93 Jan
		---- ----	44 44⅛	43 44½	42⅛ 43	2,400	Amer Bosch Magneto	No par	42⅛ June 3	65½ May 2	45⅛ Dec	128¾ Jan
		29¼ 29¾	29 30	29½ 30¼	29 29¾	6,000	American Can	100	25 Jan 3	32¾ Jan 29	21¾ Dec	61¾ Jan
		*83 84	83⅞ 83⅞	83⅛ 83⅛	*83 84	200	Do pref	100	77¼ Jan 3	88 Jan 20	72¾ Dec	101 Jan
		122⅛ 123½	123¼ 123¼	123½ 125	123½ 123½	2,000	American Car & Foundry	100	120 Jan 3	129⅝ May 5	111 Dec	147⅜ Apr
		108⅛ 108⅛	109½ 109½	*109 111½	*109 111½	200	Do pref	100	108 May23	114 Feb 25	105¾ July	116½ Feb
		19 19	18⅝ 18⅝	18⅝ 18⅝	18½ 19	1,600	American Cotton Oil	100	18½ June 3	23½ Jan 28	15⅛ Dec	54¾ Jan
		---- ----	---- ----	43 45	---- ----	300	Do pref	100	43 June 2	67 Apr26	59½ Dec	86 Mar
		6¼ 6⅜	6 6⅛	6 6⅛	6 6	1,795	Amer Druggists Syndicate	10	6 Apr11	8¾ Jan 11	6⅜ Dec	15⅛ Jan
		*125 131½	128 130	*125 133	*125½ 132	700	American Express	100	120 Jan 4	135 May 9	95 Feb	175 Mar
		12 12	11⅞ 12⅛	11¾ 12½	11¾ 12	1,900	American Hide & Leather	100	8 Apr14	13⅜ May18	5 Dec	30⅜ Jan
		53 53¼	53 53½	52¼ 54½	52⅛ 53	4,300	Do pref	100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
		55⅝ 55¾	*55 57¾	*56¼ 57¾	56⅛ 56⅛	300	American Ice	100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
		*60 63	*57 63	*61 63	*61¼ 63	------	Do pref	100	57 Jan 8	65 Apr27	53 Feb	68 Jan
		44¼ 45	43¼ 45	42⅛ 45½	41 42⅜	18,500	Amer International Corp	100	38½ Jan 5	53⅜ May 6	30⅛ Dec	120½ Jan
		*8¼ 9	8⅛ 8½	8½ 8½	8⅜ 8½	1,600	Am La France F E	10	8⅛ June 1	11⅜ Apr18	8¾ Dec	14½ Jan
		30½ 30½	29⅝ 29⅝	30½ 31½	*30 31½	1,100	American Linseed	100	28 May21	62½ Jan 31	42 Dec	95 Apr
		*68 73	*68 73	---- ----	*67 73	------	Do pref	100	72½ May17	93 Jan 29	80 Aug	99⅝ Jan
		84 85	83⅜ 84	83¾ 85	82¾ 83¾	4,400	American Locomotive	100	81¼ Feb 4	91½ May 5	74 Dec	109¼ Apr
		*101 102	101 101	*100 102	*100 102	100	Do pref	100	100 Jan 4	107¼ Feb 26	96½ June	107 Mar
		5⅞ 6	5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾	4,000	American Safety Razor	25	5⅛ Apr18	10 Jan 7	6⅛ Dec	17⅞ June
		9⅛ 9⅝	8⅝ 9½	9 9⅛	8¾ 8⅞	3,000	Am Ship & Comm	no par	7 Mar11	14 Jan 20	7⅝ Dec	30½ Jan

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

STOCK EXCHANGE CLOSED—MEMORIAL DAY

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *z* Ex-dividend.

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New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	STOCK EXCHANGE CLOSED—MEMORIAL DAY	*72 74	*72 76	*72 74	*72 74	------	Am Smelt Secur pref ser A..100	63 Jan 11	72 May16	61 Dec	83 Mar
		42¼ 42½	42 42⅛	42⅛ 42¾	40⅞ 42¼	7,600	Amer Smelting & Refining..100	34⅞ Mar31	44¾ May 2	29¼ Dec	72 Jan
		77⅛ 77½	76⅞ 76⅞	76⅜ 76⅜	76¼ 76¼	600	Do pref..100	68⅛ Mar31	83 Jan 20	64½ Dec	100¼ Jan
		29⅛ 29¾	28⅞ 29	28¾ 29¼	29 29⅜	1,800	Am Steel Fdry tem ctfs.33 1-3	28½ May25	31½ Jan 11	26 Nov	50 Mar
		---- ----	85 85	85 85	84⅞ 84⅞	600	Pref tem ctfs..100	84⅞ June 3	91 Mar 7	79½ Dec	93½ Jan
		87 88¼	83½ 85	80⅛ 85	77¼ 80¾	41,600	American Sugar Refining..100	77¼ June 3	96 Jan 19	82⅛ Dec	142⅝ Apr
		98 98½	95¼ 95¾	94¾ 95	91 93	2,250	Do pref..100	91 June 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
		59 60¼	58¼ 60⅞	59½ 62¾	56½ 66½	24,700	Amer Sumatra Tobacco..100	55 May13	88 Mar 1	65 Dec	106¾ Mar
		*78 84	*78 80	*78 81	*78 81	------	Do pref..100	79 May20	91¾ Feb 17	79 Dec	105 Apr
		104⅜ 104½	104¼ 104½	104¼ 104⅜	104¼ 104⅜	9,100	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
		125½ 127	124 127	125 127½	124¼ 125⅛	9,300	Amer Tobacco..100	112¾ Mar12	129¾ May24	104⅛ Dec	283 Jan
		*90 91	90⅞ 90⅞	90 90	89 89½	1,500	Do pref (new)..100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
		125½ 126	123 124¼	*124½ 126	122⅝ 124	1,500	Do common Class B..100	110 Jan 3	127¾ May23	100⅛ Dec	210 June
		72⅜ 74	71¼ 72⅞	72½ 75	72½ 74	16,100	Amer Woolen of Mass..100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
		*97¼ 98	98 98	97½ 97½	96 97⅞	800	Do pref..100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
		31 32	31½ 31½	31 31⅝	*31 33	900	Amer Writing Paper pref..100	29⅞ Mar18	39½ Jan 20	28½ Dec	61⅜ Jan
		---- ----	---- ----	9½ 9½	9½ 9½	300	Amer Zinc Lead & Smelt..25	8 Mar12	10 May16	5¾ Dec	21½ Jan
		---- ----	---- ----	---- ----	---- ----	------	Do pref..25	26 Mar11	33 Jan 14	25½ Dec	59½ Jan
		39¾ 40¾	39⅜ 40⅛	39¾ 41	39¾ 40	12,000	Anaconda Copper Mining..50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
		*28 30	28 28	28 29¼	30 30⅛	1,100	Associated Dry Goods..100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
		*62½ 68	*62½ 70	*62½ 70	*62½ 75	------	Do 1st preferred..100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
		*57 65	*58 65	*58 65	59¼ 59¼	100	Do 2d preferred..100	45 Jan 5	61 May21	38 Dec	75¾ Jan
		*100 107½	99 99	99⅛ 99⅛	99 99	500	Associated Oil..100	94 Jan 3	107½ Mar23	84 Dec	125 Jan
		7⅝ 8	---- ----	7½ 7½	---- ----	1,800	Atlantic Fruit..No par	5 Apr20	9 Jan 3	6⅛ Dec	20¼ Aug
		35¾ 38¾	35⅝ 37½	37 38½	36 37⅛	23,700	At Gulf & W I SS Line..100	30⅛ Mar17	76 Jan 3	71½ Dec	176½ Jan
		---- ----	*32½ 35	*32 35	31 31	100	Do pref..100	29 Mar17	44½ Jan 7	42 Dec	75 Jan
		*8½ 9	---- ----	8½ 8½	---- ----	200	Austin, Nichols & Co..No par	8¼ May20	13¼ Jan 12	8 Dec	24 May
		62 62	---- ----	---- ----	---- ----	500	Do pref..100	60½ May19	70 Jan 21	57⅞ Dec	82 June
		81¾ 83¼	81⅜ 82¾	80⅛ 83⅜	z76⅜ 78	80,900	Baldwin Locomotive Wks..100	z76⅜ June 3	94¼ Jan 11	78 Dec	148½ Apr
		99 99	*99 102	*99 100½	*95 100	100	Do pref..100	97 Mar15	102¼ Jan 25	92 Dec	102½ Jan
		*52 55½	*51½ 54½	*52 55	*52 54½	------	Bethlehem Steel Corp..100	50½ Jan 22	62½ May 6	47 Dec	96⅜ May
		55½ 57	55⅜ 56⅜	54⅞ 56⅞	54⅞ 55¾	26,200	Do Class B common..100	53¼ Apr12	65 May 6	48⅞ Dec	102½ Jan
		---- ----	---- ----	---- ----	---- ----	------	Do pref..100	89 Apr21	93¼ Jan 11	90 Aug	102¼ Feb
		*99 102	100 100¼	*99 101	99¼ 100	1,000	Do cum conv 8% pref..100	99¼ June 3	107½ Jan 15	99¼ Dec	114 Jan
		4¼ 4¼	*4 4½	4 4¼	*4 4½	500	Booth Fisheries..No par	4 Feb 21	5¾ Jan 27	2¾ Dec	15 Jan
		*93 96	*93 96	*93 96	93 93	100	Brooklyn Edison, Inc..100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
		*86 91	*86 89	89 89	87 87	200	Bruns B'ds..100	81¼ Jan 8	93 May20	76 Dec	129 Apr
		4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅞ 4⅞	1,000	Butte Copper & Zinc v t c..5	4¼ Mar11	6 Jan 8	3¾ Dec	11½ Jan
		*16½ 18	*15 17½	17 17	17 17	200	Butterick..100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
		---- ----	13¼ 13⅜	13⅛ 13⅛	13⅛ 13⅛	600	Butte & Superior Mining..10	10⅜ Jan 3	15¾ May 2	8 Dec	29¼ Jan
		13¼ 14⅛	*13 14	13⅜ 13½	12⅞ 13¼	3,200	Caddo Central Oil & Ref..100	11⅞ Mar 1	19⅜ Apr19	9⅛ Dec	28¼ Jan
		58 58	57½ 57½	57½ 57½	57½ 57½	500	California Packing..No par	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
		42½ 43¾	41½ 42¼	42 43	41 41½	4,400	California Petroleum..100	25 Jan 5	49⅞ May14	15⅜ Nov	46 Jan
		*76 77½	---- ----	---- ----	---- ----	------	Do pref..100	68½ Jan 4	79 May13	63 Nov	75½ Jan
		4¾ 5	4½ 4⅞	4⅝ 5	4¾ 4⅞	7,300	Callahan Zinc-Lead..10	4½ June 1	7½ Jan 8	4 Dec	20⅜ Jan
		*6 9	6 6	*5 9	*5 6	100	Case (J I) Plow Wks..No par	5¼ Feb 21	10¼ Apr27	5⅛ Dec	19¾ June
		36¾ 37	36¼ 37	36¾ 37⅜	36½ 37	5,000	Central Leather..100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
		72⅜ 73½	72¼ 73	72½ 72½	72⅛ 72½	2,400	Do pref..100	68⅛ Apr13	96 Jan 12	80¼ Dec	108½ Jan
		28⅜ 28½	27¾ 28⅜	28⅛ 28½	27⅝ 28	2,100	Cerro de Pasco Cop..No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
		61½ 62½	61½ 62⅝	61¼ 63	61 62½	13,400	Chandler Motor Car..No par	61 June 3	86 Apr30	59⅜ Dec	164¾ Mar
		60 60	*70 61	*59 60½	*58 60	200	Chicago Pneumatic Tool..100	58¼ Mar19	70¼ Jan 11	60 Nov	111⅞ Apr
		11⅜ 11⅝	11¼ 11¾	11⅛ 11½	11 11½	10,000	Chile Copper..25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
		24⅛ 25	24⅛ 24¾	*24¼ 24⅞	24 24⅛	2,700	Chino Copper..5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
		28 28¼	28 28	28 28	27¾ 28	1,700	Coca Cola..No par	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
		29½ 29½	30 30	*29 31¼	*29 30	900	Colorado Fuel & Iron..100	26¼ Mar11	32¾ May 6	22 Dec	44¼ Jan
		58½ 59⅝	---- ----	58½ 59¼	58 58⅛	2,700	Columbia Gas & Electric..100	56½ Mar15	63 Jan 29	50 May	67 Jan
		6⅞ 7⅛	6⅞ 7	6¾ 6⅞	6½ 6¾	13,800	Columbia Graphophone No par	5½ Mar18	12¾ Jan 8	9 Dec	65½ Jan
		---- ----	---- ----	31 33	30 31	900	Do pref..100	20 June 3	62¼ Feb 10	52½ Dec	92¾ Jan
		38 38	*37 40	*37 40	*38 39½	100	Computing-Tab-Recording 100	34¾ Apr 25	42¼ May 9	34 Dec	56 Jan
		30⅛ 33⅛	27½ 30	29 31¼	28 29	4,400	Consolidated Cigar..No par	27½ June 1	59¼ Jan 11	51½ Dec	80 Aug
		*70½ 77	70½ 70½	*70 74¼	*70 77	100	Do pref..100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
		*6⅞ 8	*6⅞ 8	*6⅞ 7¼	*6⅞ 7½	------	Consol Distributors, Inc. no par	6⅛ Apr 9	10 Mar26	---- ----	---- ----
		86½ 86½	86½ 86½	87 87¼	87 87½	1,100	Consolidated Gas (NY)..100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
		19¼ 19⅜	19 19	18¼ 18⅜	18¼ 18¼	1,700	Consolidated Textile..No par	17⅜ Mar12	21⅞ Jan 7	16 Dec	46¼ Apr
		---- ----	---- ----	47¼ 48	46⅛ 47¼	1,500	Continental Can, Inc..100	46 May16	66 Jan 29	52 Dec	98 Apr
		---- ----	---- ----	*80 96	*80 96	------	Do pref..100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
		1 1⅛	1 1⅛	1 1	1 1	4,000	Contint'l Candy Corp. No par	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
		68 69	67¾ 68½	65½ 69⅜	65 66⅛	27,500	Corn Products Refining..100	65 Jan 5	76½ Mar26	61 Dec	105¼ Apr
		101¾ 101⅞	*100 103	*100 102½	98½ 98½	300	Do pref..100	98½ June 3	104½ Jan 17	97 Dec	107 Jan
		31⅞ 32½	31¾ 32½	32 33⅝	31⅝ 32½	6,900	Cosden & Co..No par	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅜ Apr
		68 69¾	64⅝ 68⅜	63¼ 65½	64 65	69,800	Crucible Steel of America..100	63¼ June 2	107½ Jan 11	70 Dec	278½ Apr
		*83¼ 85	*83¼ 85	---- ----	*83¼ 85	------	Do pref..100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
		16⅝ 18	15¾ 18	16¾ 17½	14¾ 17¼	31,600	Cuba Cane Sugar..No par	14¾ June 3	26 Feb 14	16½ Dec	59⅝ Apr
		52 54	51¾ 53½	52¾ 53¾	40 53½	17,600	Do pref..100	40 June 3	68½ Feb 28	54 Dec	85⅞ Jan
		20 20¾	19½ 20⅝	19½ 20	18½ 19⅞	15,500	Cuban-American Sugar..10	18½ June 3	33¼ Feb 25	21½ Dec	n605 Apr
		18⅛ 18¾	18 18¼	18 18⅛	18⅛ 18⅛	3,300	Dome Mines, Ltd..10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
		---- ----	---- ----	22 22	22 22	200	Elk Horn Coal Corp..50	17 Jan 25	25¾ May 6	13⅜ Dec	28 Jan
		61⅛ 62¼	61 61¾	61⅝ 63⅛	62¼ 64¼	12,200	Endicott-Johnson..50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
		---- ----	---- ----	94½ 94½	---- ----	100	Do pref..100	87 Jan 5	96 May 7	84 Dec	104 Jan
		69½ 70¼	69 61¾	71 73	71 72¾	14,200	Famous Players Lasky No par	48 Jan 3	82½ Apr29	40 Dec	95 Jan
		*84 87	*84 88	85 85	*85 86	100	Do preferred (8%)..100	76¼ Jan 3	90 Apr27	66 Dec	91⅝ Apr
		*6½ 9	*6¼ 9	---- ----	*6¼ 9	------	Federal Mining & Smelting 100	5⅞ Mar 8	9 Mar23	5 Dec	16½ Mar
		*26 27	25 25	24⅛ 24½	*24 25	300	Do pref..100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
		86 86	*86 89	86 86	*85 88½	300	Fisher Body Corp..No par	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
		14 14	13½ 14	13⅞ 14⅛	13¼ 14	5,100	Fisk Rubber..25	11½ Jan 3	19⅜ May 5	10 Dec	48 Jan
		*15¼ 16	15⅜ 15⅜	15½ 15½	15⅜ 15⅜	300	Freeport Texas Co..No par	13¾ Jan 5	20½ Jan 17	12⅛ Dec	36½ Jan
		1¼ 1¼	1¼ 1⅜	1¼ 1¼	1⅛ 1¼	2,800	Gaston W & W, Inc..No par	1⅛ June 3	5⅛ Jan 13	1½ Dec	19½ Jan
		66¾ 68½	65¾ 68⅛	67 69⅜	66¼ 67⅞	64,000	General Asphalt..100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
		101 102	101 101	101½ 102½	100 100	500	Do pref..100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
		53¼ 58¼	56¾ 57⅞	56½ 57	*56½ 57	1,000	General Cigar, Inc..100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
		---- ----	---- ----	---- ----	*85 90	------	Debenture pref..100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
		133 134	133⅛ 133¾	134 135	134 135¼	3,500	General Electric..100	120½ Jan 10	138½ Mar18	16½ Dec	172 Jan
		10¾ 11⅛	10½ 10⅞	10½ 10¾	10 10⅝	69,500	General Motors Corp..No par	10 June 3	16¼ Jan 11	12¾ Dec	42 Mar
		67⅝ 67⅝	67½ 67½	66 66	66 66	500	Do pref..100	66 June 2	71¾ Apr18	64½ Nov	89¾ Jan
		*66 68	---- ----	---- ----	66 66	100	Do Deb stock (6%)..100	63 Mar11	70⅜ Jan 13	58⅝ Dec	85¼ Jan
		77¼ 77⅜	77¼ 77¼	75⅛ 75⅛	---- ----	400	Do Deb stock (7%)..100	71½ Mar 8	82 Jan 24	69 Dec	94 Apr
		35⅞ 37	35⅝ 36	36 36⅛	35¼ 36	2,900	Goodrich Co (B F)..100	34¼ Mar14	44⅛ Jan 11	27 Dec	85⅞ Jan
		79⅛ 80	79⅛ 79½	79 79⅝	77½ 79	2,400	Do pref..100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
		---- ----	---- ----	22 22	*21¼ 22	100	Granby Cons M S & P..100	17 Apr 4	25 Jan 26	15 Dec	55½ Jan
		---- ----	---- ----	11 11	---- ----	100	Gray & Davis, Inc..25	9½ Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
		23½ 23½	*23 24½	*22 23¼	23¾ 23¾	200	Greene Cananea Copper..100	20 Jan 14	25½ May 3	15 Dec	38⅛ Jan
		11 11	*10½ 11½	10⅝ 10⅝	9 10½	900	Guantanamo Sugar..No par	9 June 3	16⅝ Jan 8	11¼ Dec	20½ Aug
		35 35	34 35	34½ 35	35 35	1,100	Gulf States Steel tr ctfs..100	26¼ Apr15	48½ May 6	25 Dec	84⅞ Jan
		54⅝ 54⅝	---- ----	55½ 56	55¼ 55½	500	Haskell & Barker Car..No par	54 Mar17	60⅝ Feb 15	51⅛ Dec	78¼ July
		*18 20	17¼ 18	---- ----	*15 18	200	Hendee Manufacturing..100	15 Jan 3	25⅛ Apr25	12½ Dec	46¼ Apr
		69½ 72¼	68½ 70	69 70½	65½ 68	4,700	Houston Oil of Texas..100	59½ Mar12	86 May 6	55¼ Dec	116½ Sept
		12 12⅛	11⅛ 12	11½ 11¾	11¼ 11⅝	4,700	Hupp Motor Car Corp..10	11⅛ Jan 4	16¾ May 2	9¼ Dec	23¼ Apr
		5½ 5¾	5½ 5½	5⅜ 5½	5¼ 5⅝	2,000	Indiahoma Refining..5	5⅛ May27	7⅛ Jan 8	5⅝ Aug	9¾ Apr
		34½ 35	34⅜ 34⅜	34½ 34½	34⅛ 34½	2,400	Inspiration Cons Copper..20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Apr
		*9 10	8¾ 9½	*8½ 10	*8½ 9⅝	500	Internat Agricul Corp..100	7¼ Feb 28	13¾ Jan 11	9⅜ Dec	27 Apr
		49⅝ 49⅝	49 49½	49 49⅜	48½ 49	1,150	Do pref..100	42⅝ Mar 1	57 Jan 7	40¼ Dec	88⅜ Apr
		87½ 89	87¼ 87¼	87½ 89	84⅜ 88¼	9,100	Inter Harvester (new)..100	81 Mar30	100½ Feb 16	88 Nov	142½ Apr
		---- ----	---- ----	---- ----	---- ----	------	Do pref (new)..100	102¼ May16	110 Jan 29	100 Nov	115 Jan
		14¾ 14¾	*14¾ 14⅞	13¾ 14½	12⅝ 13¼	4,400	Int Mercantile Marine..100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51¾ Jan
		---- ----	53⅛ 53½	49¾ 53½	47½ 49¼	6,300	Do pref..100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
		34¼ 34⅝	34 34	35 35	32¾ 33	1,600	Internat Motor Truck. No par	30 Mar15	42 May 6	28½ Dec	170 Apr
		*71 73	*70 73	*71 73	70 71	500	Do 1st pref..100	70 May25	76 Jan 18	68 Nov	84 Jan
		*61½ 64	*60 62½	*60 64	60 60	200	Do 2d pref..100	57½ Jan 5	64½ Apr25	54⅞ Dec	71 Apr
		15⅛ 15¼	14⅞ 15⅜	15 15¼	14½ 15¼	7,000	International Nickel (The) 25	13½ Jan 3	17 May 2	11⅛ Dec	26¾ Jan
		66⅝ 69	66½ 68¾	68 70¼	66 68¾	23,900	International Paper..100	46 Jan 3	73¾ May17	38½ Dec	91¾ Mar
		---- ----	72 72	---- ----	§72 72	117	Do stamped pref..100	70½ Apr12	75 Jan 20	69¼ Dec	79⅞ Jan
		16½ 17⅛	16 17	16½ 16¾	14 16⅜	8,700	Invincible Oil Corp..50	14 June 3	26 Jan 20	19 Dec	47¼ July
		---- ----	---- ----	---- ----	29 29	100	Iron Products Corp..No par	29 June 3	40 Jan 11	27½ Dec	51½ Jan
		3¾ 4	3¾ 3⅞	3⅞ 4	3⅝ 3⅞	8,600	Island Oil & Transp v t c..10	3¼ Mar14	4¾ Jan 8	4 Dec	7¼ July
		8½ 8½	---- ----	8½ 8½	8¼ 8¼	1,100	Jewel Tea, Inc..100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
		---- ----	---- ----	---- ----	---- ----	------	Do pref..100	8½ Jan 4	29⅞ May 3	7⅞ Sept	45¼ Jan
		20 20	---- ----	---- ----	*---- 22½	100	Jones Bros Tea, Inc..100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
		38½ 41	38 39¾	39½ 41⅝	37¼ 40¼	20,800	Kelly-Springfield Tire..25	35¼ Mar12	54⅞ May 5	25½ Dec	152½ Jan
		78 78	78 78	78 78	78 78	400	Temporary 8% pref..100	78 May31	94 Jan 25	75 Dec	105 Jan
		20⅛ 20½	20 20⅜	20 20¾	20 20¼	4,700	Kennecott Copper..No par	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
		14 14	13⅝ 14	13⅞ 14⅝	13¾ 14⅛	2,500	Keystone Tire & Rubber..10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
		46¼ 47½	46¼ 47⅛	46 46½	45½ 46	5,500	Lackawanna Steel..100	45½ June 3	58½ Jan 11	45 Dec	91¾ Jan
		---- ----	---- ----	53¼ 53¼	---- ----	100	Laclede Gas (St Louis)..100	40 Jan 3	57½ May17	35 Aug	57½ Oct
		26 26½	26¼ 28	27¾ 28⅞	27⅞ 28½	16,300	Lee Rubber & Tire..No par	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
		*145 155	*145 155	*146 150	*145¼ 155	------	Liggett & Myers Tobacco..100	138¼ Jan 22	155 May23	127¼ Nov	207 Jan
		*100 102¼	*100 102¼	*100 103¼	99 100	400	Do pref..00	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
		14 14½	13⅞ 14¼	13⅞ 14¼	13 14	25,600	Loew's Incorporated..No par	13 June 3	21½ Mar28	14½ Dec	36 Apr

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. o Old stock. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
		11 11½	10¾ 11	11 11	10¾ 11	1,800	Loft Incorporated ____ No par	9½ Mar21	12¾ Jan 10	9⅜ Nov	28 Jan
		36½ 36½	*33 37	35 35	*32 37	400	Loose-Wiles Biscuit tr ctfs 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
		*99 115	*99 115	*99 115	*99 115	------	Do 2d preferred ____ 100	99 May 2	100 Mar11	100 Dec	115½ Jan
		*150 159	155 155	155 155	154½ 154½	300	Lorillard (P) ____ 100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
		*103½ 105¼	*103½ 105¼	*104 105¼	105 105	------	Do pref ____ 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
		*66 68	*65 68	65¼ 65¼	*63½ 68	100	Mackay Companies ____ 100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
		*56 58	*56 58	56 56	*55 57	200	Do pref ____ 100	56 Mar11	57½ Feb 2	56 Dec	64¼ Mar
		---- ----	---- ----	50 50½	45 50¼	1,300	Manati Sugar ____ 100	45 June 3	89½ Feb 14	63⅛ Dec	151½ Apr
		---- ----	83 83	---- ----	80 83	700	May Department Stores ____ 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
		---- ----	---- ----	---- ----	*101 ----	------	Do pref ____ 100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
		147⅜ 150¼	146⅝ 149¾	148¼ 150⅞	147½ 150	64,800	Mexican Petroleum ____ 100	135⅜ Apr 4	167¼ Jan 13	148 Aug	222 Jan
		---- ----	---- ----	---- ----	---- ----	------	Do pref ____ 100	86 May16	91 Jan 11	88 Mar	105 Jan
		22 23	21¾ 22⅛	22 22⅛	22⅛ 22¾	2,400	Miami Copper ____ 5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
		13 13½	12⅞ 13¼	13 13¼	11 13¼	36,900	Middle States Oil Corp ____ 10	11 June 3	15⅝ Apr 25	10 Aug	71¾ Jan
		27 28	26¾ 27¼	26⅝ 27	26 26½	8,000	Midvale Steel & Ordnance ____ 50	25⅛ Apr 8	33½ Jan 4	28⅜ Dec	52¾ Jan
		*53 55	*53 55	*53 55	*53 55	------	Montana Power ____ 100	51½ Apr 8	56¼ Jan 11	47½ Dec	69½ Jan
		*93 99¾	*93 99¾	*93 99¾	*93 99¾	------	Do pref ____ 100	§96 Mar26	§96 Mar26	93 Dec	100¼ Jan
		18½ 20	18½ 18½	19⅜ 19⅜	18½ 19¼	2,300	Mont Wd&Coills Corp. No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
		*20¼ 21	20 20⅜	*20 21	20 20	700	National Acme ____ 50	20 June 1	30 Jan 4	25½ Dec	40 Mar
		*113 116	*113 116	113 113	112 112	300	National Biscuit ____ 100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
		*109 112½	*109 110	109¾ 109¾	109 109	300	Do pref ____ 100	106 Jan 3	120 Jan 26	103½ July	116 Jan
		*31⅛ 33	*31 34	*31 33	31 31⅛	200	National Cloak & Suit ____ 100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
		*72 79½	*70 79½	*70 80	*70 80	------	Do pref ____ 100	55¼ Jan 4	79¼ May16	59⅜ Dec	102½ Jan
		---- ----	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	500	Nat Conduit & Cable ____ No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
		50 50½	49 51¼	52⅛ 53	52½ 53	4,900	Nat Enam'g & Stamp'g ____ 100	49 June 1	65 Feb 14	45 Nov	89½ Jan
		*87 92	*88 92	*88 92	*88 92	------	Do pref ____ 100	89¾ May23	95 Mar 9	88 Nov	102¼ Jan
		*76 79	*76 79	*76 79	76 76	100	National Lead ____ 100	69¾ Jan 3	81 May 7	63½ Dec	93¼ Apr
		*101 105	*102 106¼	*101 105	*102 106	100	Do pref ____ 100	100¼ Jan 8	108 May 4	100 Dec	110 Jan
		11¼ 11¾	11 11¾	11½ 11¾	*11 11½	3,600	Nevada Consol Copper ____ 5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
		65 65¼	*65 68	*65 70	65 65	1,100	New York Air Brake ____ 100	65 May31	89 Feb 19	66 Dec	117¼ Jan
		*31 36⅜	32½ 32½	33¼ 33½	32 33	900	New York Dock ____ 100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
		*51 57½	*51 57	*51 57	*51 57	------	Do preferred ____ 100	45 Jan 26	57½ May18	35½ Dec	61 Jan
		*59 61	59 59	*59 61	*58½ 61	200	North American Co ____ 100	54½ Feb 7	61⅞ May18	48 May	61¾ Oct
		*28¾ 35	29⅝ 30	*28 36	29 29	300	Nova Scotia Steel & Coal ____ 100	29 June 3	39 Mar29	26 Dec	77¼ Jan
		*9¼ 9¾	9¾ 9¾	*9 10	9½ 9⅝	300	Nunnally Co (The) ____ No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
		1¾ 2⅞	1⅞ 2⅛	2 2⅛	2 2⅛	47,900	Oklahoma Prod & Ref of Am ____ 5	1¾ May31	4 Jan 7	2⅞ Dec	5¾ Mar
		25 25¼	25¼ 25¼	25 25⅛	24¾ 25	2,100	Orpheum Circuit, Inc ____ 1	24½ Apr 7	30⅞ Apr 29	23 Nov	28¾ Sept
		12½ 12½	12½ 12½	12½ 12½	12½ 12⅝	800	Otis Steel ____ No par	12⅜ May 2	16 Jan 11	12 Dec	41⅞ Jan
		46¼ 46½	z29 29	30 31	*31 33	700	Owens Bottle ____ 25	z29 June 1	54⅝ Jan 11	z42⅞ Dec	65 Jan
		---- ----	14⅜ 14⅝	14⅛ 14⅛	13¾ 13¾	400	Pacific Development ____	11⅛ Mar14	19¾ Jan 8	10¾ Dec	78 Jan
		52 53	51 52	---- ----	50 51¼	1,600	Pacific Gas & Electric ____ 100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
		34⅞ 36¼	34⅞ 35⅝	34¾ 35⅜	33⅞ 34⅞	32,900	Pacific Oil ____	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
		64⅝ 65¾	64¾ 66⅛	65⅛ 66⅞	63⅞ 65¾	29,300	Pan-Am Pet & Trans ____ 50	63¾ May25	79⅝ Feb 17	69¼ Dec	116⅝ Apr
		58¾ 59¾	59 59	59 60¼	57½ 58½	1,400	Do Class B ____ 50	57 May21	71¾ Jan 12	64½ Dec	111¾ Apr
		9⅜ 9½	9¼ 9⅝	9¼ 10	9¼ 10	2,200	Penn-Seaboard St'l vtc No par	8¾ Mar11	17 Jan 17	6¼ Dec	36¼ Apr
		50¼ 51	50⅝ 51½	51 51¾	50¾ 51¼	2,200	People's G L & C (Chic) ____ 100	33⅝ Jan 3	57⅜ May17	27 Aug	45 Oct
		---- ----	32¼ 32¼	32⅜ 32⅜	31⅝ 32⅝	2,400	Philadelphia Co (Pittsb) ____ 50	31¼ Apr 14	35½ Jan 11	30⅛ Dec	42½ Jan
		23¾ 24	21¾ 23	22½ 23	23 23¼	2,800	Phillips Petroleum ____ No par	21¾ June 1	31½ Jan 8	26¾ Dec	44½ July
		21⅛ 22½	21¾ 22¾	21⅞ 23⅝	21¾ 22½	30,700	Pierce-Arrow M Car ____ No par	19¾ Jan 3	42¼ May 2	15 Dec	82⅞ Jan
		54⅞ 57½	51 55	49½ 52½	46¼ 49⅜	8,600	Do pref ____ 100	43¼ June 3	88 Mar28	59 Dec	108½ Jan
		9 9¼	9 9⅛	9 9½	8 8⅞	5,100	Pierce Oil Corporation ____ 25	8 June 3	11⅞ Jan 8	9 Dec	23¼ Jan
		---- ----	69½ 69½	69 69½	54 60	1,200	Do pref ____ 100	54 June 3	78 Jan 7	72 Dec	98 Jan
		60½ 60½	---- ----	61 61¼	*60½ 61	300	Pittsburgh Coal of Pa ____ 100	56⅝ Mar11	64⅞ May 3	51½ Feb	72¼ Sept
		---- ----	---- ----	---- ----	*87 87½	------	Do pref ____ 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
		*14¼ 15¼	*14½ 15½	*14¼ 15½	*14½ 15½	------	Pond Creek Coal ____ 10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
		81¼ 82¼	---- ----	---- ----	81 81	800	Pressed Steel Car ____ 100	80 May25	96 Jan 24	72 Dec	113¾ Apr
		---- ----	---- ----	---- ----	---- ----	------	Do pref ____ 100	83 Apr 15	104 Jan 24	90¼ Dec	104½ Feb
		---- ----	---- ----	---- ----	---- ----	------	Public Serv Corp of N J ____ 100	54 Jan 15	70¼ May19	52 Dec	68 Jan
		101¼ 101¼	100½ 101	101 101¼	100 101	2,200	Pullman Company ____ 100	98 Apr 18	110⅝ Jan 21	95½ Dec	124 Mar
		30¼ 33½	29⅛ 30⅝	30½ 31¼	29¾ 30⅞	8,800	Punta Alegre Sugar ____ 50	29⅛ June 1	51½ Jan 11	40 Dec	120 Apr
		31⅝ 32	30½ 31⅜	30⅞ 31¼	30¼ 30⅞	9,500	Pure Oil (The) k ____ 25	30¼ June 3	36¾ May 6	29⅞ Dec	50⅞ Jan
		*84½ 89	*83 87	83⅝ 84	*83⅝ 88	200	Railway Steel Spring ____ 100	82 Jan 5	90¼ May10	73 Dec	106½ Apr
		100½ 100⅝	*99 104	---- ----	*100 106	200	Do pref ____ 100	98 Apr21	109 Mar 3	92½ May	107 Nov
		14 14⅛	13½ 13⅞	13¾ 13⅞	13½ 13¾	4,200	Ray Consolidated Copper ____ 10	11 Mar12	15 May11	10 Nov	22¾ Jan
		24⅜ 25⅛	23¾ 24⅛	23 23	18 21⅞	5,000	Remington Typewriter vtc 100	18 June 3	38¾ May11	24⅛ Dec	94 Jan
		24¼ 25	23¾ 24¼	24 24⅛	24½ 25½	4,600	Replogle Steel ____ No par	23 Mar17	39½ Jan 12	30 Dec	93½ July
		54½ 56¼	54⅛ 55½	54⅝ 56⅜	54⅛ 55½	24,300	Republic Iron & Steel ____ 100	54⅛ June 1	73¼ Jan 13	55¼ Dec	124¾ Jan
		*87 90	*87 93	*87 90	89¾ 89¾	100	Do pref ____ 100	89 May25	96¼ Mar 2	84 Dec	106¾ Jan
		14⅜ 14⅜	---- ----	---- ----	14 14	300	Republic Motor Truck ____ No par	14 June 3	24½ Jan 25	16¼ Dec	55¾ Jan
		58 58⅞	58⅛ 59⅜	59 60	58¾ 60	17,200	Royal Dutch Co (N Y shares)	56½ Feb 7	69⅞ May 5	49½ Dec	123⅜ May
		---- ----	---- ----	---- ----	---- ----	------	St Joseph Lead ____ 10	11¼ Mar10	13 Jan 12	10 Dec	17⅞ Apr
		2¾ 2¾	3 3	---- ----	2½ 2¾	600	San Cecilia Sugar v t c ____ No par	2⅜ Apr 27	5½ Feb 16	2½ Dec	25¼ June
		*15½ 17½	*15½ 17½	*15½ 16½	15½ 15½	100	Savage Arms Corp ____ 100	11⅞ Jan 3	23⅜ Jan 11	9 Dec	83⅝ Apr
		4¼ 4½	4¼ 4⅜	4⅛ 4⅛	4 4⅛	1,600	Saxon Motor Car Corp ____ No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
		76⅛ 79	75½ 77¼	76 77½	75½ 76¾	12,300	Sears, Roebuck & Co ____ 100	65⅜ Mar28	98¾ Jan 3	85¼ Dec	243 Apr
		16½ 16¾	16¼ 16½	---- ----	16⅛ 16¼	1,200	Seneca Copper ____ No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
		---- ----	41⅝ 42	41¾ 42⅝	41¾ 43	5,300	Shell Transp & Trading ____ £2	38½ Mar 2	49 May 9	33⅛ Dec	90¼ Jan
		23⅜ 25	23⅛ 23⅞	23⅜ 24	22⅞ 23⅜	49,100	Sinclair Cons Oil Corp ____ No par	19⅞ Mar11	28⅜ May 6	20 Dec	48¾ Jan
		38½ 38½	38¼ 38¼	38½ 38½	38 38	400	Sloss-Sheffield Steel & Iron 100	38 Apr 14	56 Jan 11	43 Dec	82¼ Jan
		*73 82	*73 82	*73 82	*73 82	------	Do preferred ____ 100	73 May 9	73½ Feb 28	75 Dec	94¼ Apr
		*143 149	*143 149	144 146	144 144¾	500	Standard Oil of N J ____ 25	135 Mar16	167½ Jan 13	e142½ Dec	e212½ Mar
		106⅝ 106¾	106½ 106⅝	106⅜ 106⅝	106⅜ 106½	2,400	Do pref non voting ____ 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
		78 78	78 78	*73¼ 99	76½ 77	800	Steel & Tube of Am pref ____ 100	76½ June 3	82 Feb 7	77 Dec	91½ June
		25 25½	25 25½	24⅞ 25¾	24¼ 25¼	2,300	Stewart Warn Sp Corp ____ No par	24¼ June 3	37 Jan 24	24½ Dec	51½ Mar
		36½ 37	36½ 37¼	37¼ 38	36⅝ 36¾	900	Stromberg-Carburet ____ No par	27¼ Mar11	46 Apr 30	22⅛ Dec	118¼ Apr
		68¾ 71	69¾ 72½	72⅛ 74¾	70⅞ 73⅜	170,800	Studebaker Corp (The) ____ 100	43⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
		*90 96	---- ----	92½ 92½	---- ----	200	Do pref ____ 100	83 Jan 5	97 May 4	76 Dec	101½ Jan
		*7 7¾	6⅝ 7⅝	6⅞ 7¼	6⅝ 6⅞	2,800	Submarine Boat ____ No par	6½ May25	10⅞ Jan 7	8¼ Dec	14 Oct
		6¼ 6¼	6 6	6 6	5½ 6	1,600	Superior Oil ____ No par	5½ June 3	13¼ Jan 11	11½ Dec	20⅜ Sept
		39¾ 39¾	---- ----	---- ----	---- ----	100	Superior Steel Corp'n ____ 100	36½ Mar11	48 Jan 13	41 Feb	60 Apr
		8¾ 9	8½ 8⅝	8½ 8½	8⅛ 8½	2,470	Tenn Copp & C tr ctfs ____ No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
		36 37¼	35⅛ 36⅛	35½ 36¼	35½ 35⅞	40,400	Texas Company (The) ____ 25	35⅛ June 1	45 Jan 10	40 Dec	c57¾ Jan
		24 25	23⅞ 24⅝	24¼ 24¾	23½ 24½	7,400	Texas Pacific Coal & Oil ____ 10	21 Mar11	36⅞ Jan 21	22 Dec	53⅜ July
		55⅝ 56⅜	55⅜ 56½	56 57	55¼ 55⅝	5,400	Tobacco Products Corp ____ 100	45 Mar22	58¼ May24	46 Dec	95½ Jan
		*82½ 84	82 83	*81½ 90	*81⅝ 90	300	Do pref ____ 100	79 Mar29	91 Jan 13	80 Dec	106 Jan
		9¼ 9½	9 9½	8¾ 9⅛	8½ 9⅛	10,700	Transcontinental Oil ____ No par	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
		*38 42	---- ----	*38 39	37½ 38	200	Transue & Williams St ____ No par	36⅛ Mar 4	44½ Apr 25	34⅞ Dec	66½ Jan
		*71 72	---- ----	---- ----	---- ----	------	Union Bag & Paper Corp ____ 100	68 Jan 3	75 Jan 13	61¾ Dec	127 Apr
		22¼ 23	21½ 22¼	21 21⅞	20 20⅞	8,300	Union Oil ____ No par	17⅝ Mar14	25½ May19	19½ Dec	38 Jan
		28 28	*27 28	27½ 27⅞	26½ 26½	500	United Alloy Steel ____ No par	25½ June 3	34 Jan 4	27⅛ Dec	53 Jan
		109 109½	107⅛ 109	107⅜ 109	106 108	6,900	Unted Fruit ____ 100	97⅛ Mar15	207 Jan 7	176 Feb	224⅞ Oct
		58⅝ 60⅛	57½ 59¼	58⅛ 59⅞	58 58⅝	15,000	United Retail Stores ____ No par	48 Apr 1	62¼ May23	45¼ Dec	96½ Jan
		*15 16	---- ----	---- ----	---- ----	------	U S Cast I Pipe & Fdy ____ 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
		*47 50	---- ----	---- ----	---- ----	------	Do pref ____ 100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
		*5¾ 6½	*5¾ 6½	*5¾ 6½	*5¾ 6½	------	U S Express ____ 100	5½ Mar14	7 Jan 13	5¾ Dec	37⅞ Apr
		19½ 20¼	19¼ 20	19¼ 20	18½ 19⅛	7,700	U S Food Products Corp ____ 100	17⅝ Apr21	27¼ Jan 19	15 Dec	78⅜ Jan
		z65 66¼	65 65¾	60 65½	60 61⅜	19,600	U S Industrial Alcohol ____ 100	60 June 2	74½ May 3	56½ Dec	116⅜ Jan
		*90 99	*90 98	---- ----	---- ----	------	Do pref ____ 100	92½ Jan 3	102 Mar 8	90 Aug	103¾ Jan
		51½ 52½	52 52½	52½ 52¾	51⅝ 52½	3,300	U S Realty & Improvement ____ 100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
		66¼ 68	65¾ 67¼	66¾ 68½	64 66¾	62,300	United States Rubber ____ 100	62½ Jan 3	79¾ Apr 30	53 Dec	143¾ Jan
		101¼ 101¼	*101 102	*101 102	100¾ 100¾	700	Do 1st pref ____ 100	z99¾ Apr 15	103⅞ Jan 4	95½ Dec	116½ Jan
		33 33	32½ 32½	*32 34¾	*32⅛ 34½	200	U S Smelting Ref & M ____ 50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
		*41½ 42	*41½ 42½	*40⅝ 42	*40⅝ 42⅛	------	Do pref ____ 50	40⅞ Apr 28	44½ Jan 3	39½ Dec	47⅝ Mar
		z79½ 81⅛	78⅞ 80¼	79⅜ 80½	79 80¼	95,100	United States Steel Corp ____ 100	77¾ Mar14	86½ May 6	76¼ Dec	109 Jan
		107¾ 108⅜	108 108½	108 108½	108 108⅛	1,800	Do pref ____ 100	107 Jan 3	112 Jan 27	104⅛ Dec	115¾ Jan
		53 55⅛	52⅜ 53⅛	53 53⅞	52 53⅝	10,400	Utah Copper ____ 10	45⅜ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
		*10¼ 11½	10¼ 10⅜	*10 11½	*10 11	500	Utah Securities v t c ____ 100	8½ Feb 25	12⅝ Mar17	7 Aug	14 Oct
		31 31¼	30¼ 31⅛	30½ 31¼	30 30½	4,300	Vanadium Corp ____ No par	26 Mar17	41 Jan 11	28½ Dec	97 Apr
		29⅝ 30	29¼ 29⅞	29⅝ 30⅛	29 30⅛	3,900	Virginia-Carolina Chem ____ 100	25⅜ May 2	42½ Jan 11	24¾ Dec	80¼ Apr
		*79 83	*78 82	*79 83	74 80	600	Do pref ____ 100	74 June 3	102¾ Jan 18	88¾ Dec	112½ Jan
		*83 86	---- ----	83 83	---- ----	100	Virginia Iron C & C ____ 100	83 June 2	95 Jan 25	76 Feb	120½ Sept
		8 8	7⅝ 7⅞	---- ----	7¾ 8	1,300	V Vivaudou ____ No par	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
		*62 63	*62 63	*62 63	*62 63	------	Wells Fargo Express ____ 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
		---- ----	---- ----	88 88	87⅞ 88	400	Western Union Telegraph ____ 100	84 Jan 3	94 Apr 12	80⅛ July	92⅜ Oct
		*92 93	*92 93	*92 93	*92 94	------	Westinghouse Air Brake ____ 50	91 Apr12	96⅞ Jan 14	89¼ Nov	119 Jan
		46 46	46 46	46 46½	45½ 46	1,300	Westinghouse Elec & Mfg ____ 50	42¾ Jan 3	49⅞ Mar29	40 Dec	55⅛ Jan
		38 38¼	37½ 37½	37 37⅞	36 37	2,700	White Motor ____ 50	35½ Jan 3	44 May 2	30½ Dec	69½ Mar
		13 13⅛	12½ 12⅞	9¾ 12⅜	10¾ 11¼	13,400	White Oil Corporation ____ No par	9¾ June 2	17⅝ Jan 8	13⅝ Dec	25½ Oct
		*15 16½	15 15	*15 16½	---- ----	100	Wickwire Spencer Steel ____ 5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
		8 8¼	8 8⅛	8 8¼	8 8½	10,100	Willys-Overland (The) ____ 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
		36⅛ 36⅛	35½ 36⅜	36⅝ 36⅝	35½ 36	1,700	Do pref (new) ____ 100	30 Jan 3	42 May 3	26 Dec	93 Jan
		*39 40	*38 41	38½ 38½	38⅛ 38¼	500	Wilson & Co, Inc, v t c ____ No par	38 Mar12	47 Jan 7	34⅞ Dec	82⅛ Jan
		*112 115	*112⅜ 114	*112½ 114	113½ 114¼	700	Woolworth (F W) ____ 100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
		*106 ----	*105 ----	*105 ----	*105 ----	------	Do pref ____ 100	106¼ Apr 12	111 Feb 2	102 Dec	116 Jan
		49⅛ 49¾	47¾ 49¼	48⅜ 48¾	*48 50	1,400	Worthington P & M v t c ____ 100	43 Jan 3	55¼ May 5	35⅝ Dec	95 Jan
		*77 80	*77 80	*76 80	78½ 78½	100	Do pref A ____ 100	71 Jan 7	81 Feb 11	73 Dec	98¾ Jan
		*63 65	63 63	*62½ 64	*62½ 65	200	Do pref B ____ 100	61 Jan 8	65¼ Mar 4	53½ Dec	76 Jan

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

STOCK EXCHANGE CLOSED—MEMORIAL DAY

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. c Reduced to basis of $25 par. n Par $100.

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	87.90	Sale	86.00	87.90	3051	86.00	93.50
Conv 4% of 1932 1947	J D	86.78	Sale	86.78	87.48	5	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.70	Sale	86.32	87.78	758	85.40	88.60
2d conv 4¼% of 1932 1947	J D	95.00	97.00	94.00	95.00	2	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	86.76	86.80	86.48	86.86	16	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.70	Sale	86.52	87.20	4403	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	90.70	Sale	90.40	90.80	7837	88.00	91.14
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	86.76	Sale	86.58	87.32	7657	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.10	Sale	97.88	98.20	16202	95.56	93.20
3¾% Notes of 1922 1923	J D	98.14	Sale	97.90	98.16	1683	95.80	98.16
2s consol registered d1930	Q J	100	100⅛	100	Feb'20	----	100	100
2s consol coupon d1930	Q J	99⅞	----	100½	June'20	----	----	----
4s registered 1925	Q F	104	104¼	104½	May'21	----	104	104½
4s coupon 1925	Q F	104½	Sale	104½	104½	9	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	99¾	100¼	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q N	99¾	100¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	76	----	79¼	Apr'20	----	----	----
Registered 1961	Q M	76	Sale	76	76	2	76	79½
Foreign Government.								
Argentine Internal 5s of 1999	M S	70	Sale	70	70⅝	6	67	72
Belgium 25-yr ext s f 7½ s g 1945	J D	98¼	Sale	98	98⅞	311	95½	100½
5-year 6% notes Jan 1925	----	93½	Sale	93½	94½	199	87	97¾
20-year s f 8s 1941	F A	98	Sale	98	98½	160	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	95	Sale	94⅝	95⅛	36	93¼	98⅜
Berne (City of) s f 8s 1945	M N	97½	Sale	97⅜	98½	15	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	80¾	Sale	80	81	24	74	84⅛
Brazil, U S extern 8s 1941	J D	97¼	Sale	97¼	97⅝	201	97¼	97¾
Canada (Dominion of) g 5s 1926	A O	92½	Sale	92½	92¾	44	85½	93
do do 1931	A O	87½	----	87½	88	14	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99½	99¾	99⅝	99⅞	39	98	99¾
10-year 5½s 1929	F A	90½	----	90	91	75	87⅝	94
Chile (Republic) ext sf 8s 1941	F A	94½	Sale	94¼	96	228	92	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	46	Sale	46¼	47	42	40⅛	49
Christiania (City) s f 8s 1945	A O ‡	96½	96¾	96	96½	16	94¾	99¾
Copenhagen 25 yr s f 5½s 1944	J J	75	Sale	75	75¾	100	72	77
Cuba—External debt 5s of 1904	M S	80⅛	Sale	80⅛	81	4	77	82½
Exter dt of 5s 1914 ser A 1949	F A	81	Sale	81	81	17	75⅝	81
External loan 4½s 1949	F A	70½	Sale	70½	71¼	5	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	98⅛	----	98	98½	41	95½	100½
Series B 1946	F A	98¼	Sale	98½	98¾	6	95½	100¾
Denmark external s f 8s 1945	A O	99⅝	Sale	99¼	99⅞	103	95½	100¾
Dominican Rep Cons Adm sf 5s '58	F A	82¾	Sale	82¾	83¾	21	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	99	Sale	99	99⅛	736	96	101¼
20-year extern loan 7½s 1941	J D	95	Sale	95	95⅛	196	95	95⅛
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99⅝	99¾	209	97⅝	99⅞
20-year gold bond 5½s 1937	F A	84¾	Sale	84⅝	86½	218	83⅛	87¼
10-year conv 5½s 1929	F A	89¾	Sale	89¼	90¼	126	86	91¾
3-year conv 5½s p1922	F A	97⅛	Sale	97⅛	97½	99	94	97⅞
Italy (Kingdom of) Ser A 6½s '25	F A	86½	Sale	86⅜	86½	30	81	87
Japanese Govt—£ loan 4½s 1925	F A ‡	85	Sale	84¾	85½	143	75⅜	85½
Second series 4½s 1925	J J ‡	85¼	Sale	84⅝	85¼	121	75⅛	85¼
Sterling loan 4s 1931	J J ‡	69	Sale	68⅝	69½	247	56	69½
Lyons (City of) 15-yr 6s 1934	M N	80¾	Sale	80¾	81	24	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	80¾	Sale	80	81	30	74	84½
Mexico—Exter loan £ 5s of 1899	Q J ‡	49	Sale	49	51¼	190	40	55
Gold debt 4s of 1904 1954	J D	37	Sale	36½	37	45	29	41
Norway external s f 8s 1940	A O	100¾	Sale	100¼	100¾	125	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99	Sale	99	99⅛	587	94	99½
San Paulo (State) ext s f 8s 1936	J J	95½	Sale	95½	96	31	95	98
Sweden 20-year 6s 1939	J D	83½	Sale	83	84	57	81¾	88⅛
Switzerland (Govt of) s f 8s 1940	J J	102⅞	Sale	102¾	103	105	102	104¾
Tokyo City 5s loan of 1912	M S	61	62	62	May'21	----	43	62½
Zurich (City of) s f 8s 1945	A O	97	Sale	96¾	97¼	16	94	99
‡*These are prices on the basis of* $5 *to* £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	82½	83¼	82½	82½	1	82½	88
4¼s Corporate stock 1964	M S	82½	Sale	82½	83½	2	82½	88½
4¼s Corporate stock 1966	A O	82½	83¼	83½	83½	50	83½	88
4½s Corporate stock July 1967	----	83½	89½	89	89½	8	89	93⅛
4½s Corporate stock 1965	J D	89½	Sale	89	89½	4	89	92½
4½s Corporate stock 1963	M S	88¼	89½	89	May'21	----	89	94
4% Corporate stock 1959	M N	----	80	80⅛	May'21	----	80	84
4% Corporate stock 1958	M N	----	80	80	May'21	----	80	84¼
4% Corporate stock 1957	M N	----	80	79	May'21	----	79	84¼
4% Corporate stock reg 1956	M N	----	80	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	89	89½	89½	89½	3	89½	93½
4½% Corporate stock 1957	M N	89	Sale	89	89	2	89	93½
3½% Corporate stock 1954	M N	----	77½	73½	Apr'21	----	73½	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	*88	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	*88	90	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	----	100	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	63¼	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	51⅝	58	52⅝	May'21	----	50	52¾
Atch Top & S Fe—Gen g 4s 1995	A O	74⅞	Sale	74½	75¼	182	74½	79¼
Registered 1995	A O	----	----	76	Apr'21	----	76	77¼
Adjustment gold 4s k1995	Nov	67½	Sale	67½	68	7	67½	73
Stamped k1995	Nov	68½	Sale	68	68⅞	5	68	73
Conv gold 4s 1955	J D	----	----	69½	69½	1	67½	72
Conv 4s issue of 1910 1960	J D	82	Sale	82	82	10	79	84
East Okla Div 1st g 4s 1928	M S	84	84½	84	84	5	83	85
Rocky Mtn Div 1st 4s 1965	J J	68	70½	67¼	May'21	----	65	72
Trans Con Short L 1st 4s 1958	J J	72⅝	73⅝	74	May'21	----	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	76¼	77⅞	77	77½	21	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87½	----	88	Feb'21	----	88	88
Atl Coast L 1st gold 4s k1952	M S	74	Sale	74	75½	19	74	81
10-year secured 7s 1930	M N	100⅝	Sale	100¼	100⅝	11	99	103½
Gen unified 4½s 1964	J D	----	74½	74¾	May'21	----	72½	78
Ala Mid 1st gu gold 5s 1928	M N	90¾	93⅜	91	Jan'21	----	91	91
Bruns & W 1st gu gold 4s 1938	J J	75	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	103⅝	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	66½	67½	67½	67½	4	66¾	73
Sav F & W 1st gold 6s 1934	A O	99	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	90⅛	94	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	81½	Sale	81½	82¼	71	79¾	84¼
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	66	Sale	66	67⅛	72	65¾	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933	----	68	Sale	68	68⅞	104	65	71⅞
Refund & gen 5s Series A 1995	J D	69⅛	Sale	69	69½	43	66	72
Temporary 10-yr 6s 1929	J J	88⅛	Sale	87¾	88¼	49	87½	93½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	76	----	76¾	May'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	62⅝	63½	63	64	11	62½	66½
Southw Div 1st gold 3½s 1925	J J	78	Sale	78	78¼	22	73¾	79¼
Cent Ohio 1st c g 4½s 1930	M S	81⅜	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	86	----	86¼	May'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	85	88	87½	Feb'21	----	87½	88
General gold 5s 1937	A O	76¼	90	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	95⅛	98½	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	53	53¼	53	53⅛	2	52	55½
Buffalo R & P gen g 5s 1937	M S	90	91	93	Apr'21	----	91	93
Consol 4½s 1957	M N	79	83	79¼	May'21	----	79¼	85
All & West 1st g 4s gu 1998	A O	70¼	72	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	83½	----	85	Apr'20	----	----	----
Roch & Pitts 1st gold 6s 1921	F A	----	----	99⅝	Dec'20	----	----	----
Consol 1st g 6s 1922	J D	99½	Sale	99½	May'21	----	99½	99¾

BONDS N. Y. STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	83	85	83	83¾	16	83	88½
Canadian North deb s f 7s 1940	J D	100½	Sale	100	100½	77	99⅞	102½
Car Clinch & Ohio 1st 30-yr 5s 38	J D	71	Sale	71	71	2	71	76
Central of Ga 1st gold 5s p1945	F A	89	92⅛	90	May'21	----	88¼	95⅛
Consol gold 5s 1945	M N	81⅛	82	81⅛	83¼	17	81⅛	89
10-yr temp secur 6s June 1929	----	86⅞	87¾	87¾	88	4	85	91
Chatt Div pur money g 4s 1951	J D	68	70	69	Apr'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	82⅛	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	80⅛	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	82	85⅞	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	79	80¼	78¼	79	8	78¼	84
Cent of N J gen gold 5s 1987	J J	93¾	94¼	94	94	17	94	100
Registered h1987	Q J	*----	99⅞	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	99¾	100¼	99¾	May'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	81	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	79¾	81⅞	82	May'21	----	79	84⅛
1st consol gold 5s 1939	M N	92⅛	----	92⅛	92⅛	4	91	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	74¼	Sale	75	75½	3	73¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	73	Sale	73	75	60	73	78
30-year conv secured 5s 1946	A O	81¾	Sale	81¾	82½	52	80	85
Big Sandy 1st 4s 1944	J D	68⅛	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	68⅛	----	65	Jan'21	----	65	65
Craig Valley 1st g 5s 1940	J J	76⅛	----	73	Jan'21	----	73	73
Potts Creek Br 1st 4s 1946	J J	64	66	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	73¼	Sale	72	73¼	5	70	74
2d consol gold 4s 1989	J J	----	70	67	May'21	----	67	67
Greenbrier Ry 1st gu g 4s 1940	M N	67⅛	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	74¾	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	43	44	43	43⅞	4	43	46
Railway 1st lien 3½s 1950	J J	34	35	34½	35⅛	6	34	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	69¼	70	70	70	1	69¾	76¾
Illinois Div 4s 1949	J J	78⅛	79¾	79⅛	May'21	----	79⅛	82⅝
Joint bonds. *See* Nor Pac								
Nebraska Extension 4s 1927	M N	87⅞	Sale	87⅝	87⅞	21	87¼	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	75⅛	75⅞	75	75½	16	75	82
Chic & E Ill ref & imp 4s g 1955	J J	27⅝	32	28¼	May'21	----	28	85⅞
U S Mtg & Tr Co cts of dep	----	27½	29	28	28	3	28	34
1st consol gold 6s 1930	A O	91⅛	----	93	Mar'21	----	93	95⅛
General consol 1st 5s 1937	M N	88	90	89	May'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	88½	89½	88¼	May'21	----	78	90¼
Stamped	----	67½	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	90	88¼	May'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	50	Sale	49½	50¼	12	49⅛	54
Chic Ind & Louisv—Ref 6s 1947	J J	----	93	91¼	91¼	3	91¼	98
Refunding gold 5s 1947	J J	76¼	78½	76¼	79	4	76¼	81½
Refunding 4s Series C 1946	J J	----	68⅝	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	69½	----	70	May'21	----	70	71⅛
Chic L S & East 1st 4½s 1969	J D	68	----	76¾	Apr'21	----	76¾	78
Ch M & St P gen g 4s ser A e1989	J J	66¼	Sale	66¼	66¼	2	66¼	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	57¾	59½	59⅛	May'21	----	59⅛	61
General 4½s Series C e1989	J J	72½	Sale	72½	72⅞	5	72½	79¾
Gen & ref Ser A 4½s a2014	A O	60¼	Sale	60⅛	61	11	57½	65
Gen ref conv Ser B 5s a2014	F A	65⅝	66½	66	67½	22	62	72½
Convertible 4½s 1932	J D	66½	Sale	66½	67½	51	63	72
Permanent 4s 1925	J D	73½	Sale	73	74	15	72	78¾
25-year debenture 4s 1934	J J	60	Sale	60	61¼	14	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	98½	100	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	84½	90¼	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	63¾	65	64½	64½	3	60½	68¾
Fargo & Sou assum g 6s 1924	J J	95⅜	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	78	83	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	78	79½	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	99⅜	Sale	99⅜	99⅜	1	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	85½	86¼	85½	Mar'21	----	85½	89
Registered 1886-1926	F A	86	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	64½	Sale	63¾	64½	5	63¾	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	73	Sale	72¼	73	7	72¼	78
Stamped 4s 1987	M N	72½	----	74¼	Apr'21	----	73½	77¾
General 5s stamped 1987	M N	91¾	92	92	92	10	87¼	96
Sinking fund 6s 1879-1929	A O	101	104	99	Mar'21	----	99	99½
Registered 1879-1929	A O	95	98	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	89¼	----	89¼	Dec'20	----	----	----
Registered 1879-1929	A O	87½	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅜	Feb'21	----	99⅛	99⅝
Registered 1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	89	89½	89⅛	May'21	----	87⅜	91⅝
Registered 1933	M N	----	81	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	100⅞	Sale	100	100⅞	23	99¼	104½
15-year secured 6½s g 1936	M S	98	Sale	97¾	98¼	48	96¼	102
Des Plaines Val 1st gu 4½s '47	M S	79	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	100¼	101¼	100¼	May'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	68	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	68	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M S	----	----	99½	Jan'21	----	99½	99¾
Ext & imp s f gold 5s 1929	F A	91	93	92	92	10	92	93⅛
Ashland Div 1st g 6s 1925	M S	98¼	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	99¼	----	99¼	Feb'21	----	99¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	74½	76½	75⅛	Apr'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	85⅜	87⅜	86⅛	May'21	----	86⅛	90
Chic R I & P—*Ry* gen 4s 1988	J J	69¼	Sale	69¼	69¾	19	67	73½
Registered 1988	J J	64⅛	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	66⅛	Sale	66	66½	102	65⅞	69½
R I Ark & Louis 1st 4½s 1934	M S	66	Sale	65¼	66	18	65	69⅝
Burl C R & N 1st 5s 1934	A O	86	92	86	May'21	----	85½	86
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	79⅛	----	82	Apr'21	----	82	32
Keok & Des Moines 1st 5s 1923	A O	66	67	66½	May'21	----	64¾	73
St Paul & K C Sh L 1st 4½s '41	F A	62⅝	63¼	62⅝	63⅛	3	62⅝	68½
Chic St P M & O cons 6s 1930	J D	99¼	100	99¾	99¾	1	99	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅛	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	83	84	83	May'21	----	81	84
North Wisconsin 1st 6s 1930	J J	98¾	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	64	75	68	May'21	----	64	68
Chic & West Ind gen g 6s e1932	Q M	102	103⅛	101	May'21	----	101	101½
Consol 50-year 4s 1952	J J	59	Sale	59	60	20	53	62½
Cin H & D 2d gold 4½s 1937	J J	74	75	74⅛	May'21	----	72¾	74⅛
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	67	Sale	66½	68	5	66	72
20-year deb 4½s 1931	J J	73	75⅜	75½	May'21	----	74¾	81
General 5s Series B 1993	J D	81½	83⅞	83¼	May'21	----	82½	83¼
Ref & impt 6s Series A 1929	----	85¾	Sale	85⅜	86½	10	85⅜	91
Cairo Div 1st gold 4s 1939	J J	73	75¼	74¼	Apr'21	----	74	74¼
Cin W & M Div 1st g 4s 1991	J J	65	66⅝	66	Apr'21	----	65	69
St L Div 1st coll tr g 4s 1990	M N	66⅝	67⅝	67½	67½	1	67	71
Spr & Col Div 1st g 4s 1940	M S	70	77	75	Apr'21	----	68	75
W W Val Div 1st g 4s 1940	J J	66	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75⅝	78	75⅝	May'21	----	75⅝	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85⅜	----	88	Nov'20	----	----	----
C C C & I gen cons g 6s 1934	J J	96	----	98¾	May'21	----	98¾	98¾
Ind B & W 1st pref 4s 1940	A O	67¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67¼	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	57⅛	Sale	57⅛	57⅛	1	54	61⅝
Income 4s 1990	Apr	18⅛	22⅞	24½	May'21	----	18⅛	26
Cleve Short L 1st gu 4½s 1961	A O	79½	81	81	81	5	81	84¼
Colorado & Sou 1st g 4s 1929	F A	78¼	80	79¾	80	11	79¾	84
Refund & Ext 4½s 1935	M N	73	73¾	73¼	73½	9	72	76½
Ft W & Den C 1st g 6s 1921	J D	98	Sale	98	98⅝	11	93	98⅝
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	68½	Sale	68½	68½	1	59⅞	73

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s*Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s2000	J D	66½	67¾	67½	67½	2	67½	70⅞
N Y Lack & W 5s 1923	F A	95½	96¼	95½	Apr'21	----	95	95½
Term & Improve 4s 1923	M N	93¼	----	93¼	May'21	----	91	93¼
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	97⅛	----	97⅛	97½	5	96½	97½
1st & ref 4s 1943	M N	75	Sale	75	75⅞	7	74⅜	81
30-year conv 5s 1935	A O	81	82	82	May'21	----	80½	84
10-year secured 7s 1930	J D	101⅜	Sale	101	101¾	12	100¼	104½
Alb & Susq conv 3½s 1946	A O	68½	70	69⅝	69⅝	10	69⅜	73½
Renss & Saratoga 1st 7s 1921	M N	----	----	100⅛	Mar'21	----	100⅛	100⅛
Den & R Gr—1st cons g 4s 1936	J J	64	Sale	64	64½	6	63	66
Consol gold 4½s 1936	J J	68	70	68¾	May'21	----	66½	72
Improvement gold 5s 1928	J D	69⅛	71¼	71	71	2	67¼	72
1st & refunding 5s 1955	F A	45	Sale	44½	45½	54	42⅝	46¾
Trust Co certifs of deposit		43	----	44	May'21	----	40	48
Rio Gr Junc 1st gu 5s 1939	J D	72⅛	74¾	72⅛	72⅛	2	72⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	8	29¾	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	40	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	63½	Sale	63½	63½	4	62	66⅞
Mtge. & coll trust 4s A 1949	A O	51½	52	51¼	53	7	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	57¾	78	57	May'21	----	57	57
Gold 4s 1995	J D	50⅛	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	76½	Sale	76½	76½	4	74½	77¾
Dul Missabe & Nor gen 5s 1941	J J	93⅝	----	93½	Dec'20	----	----	----
Dul & Iron Range 1st 5s 1937	A O	87	----	91	May'21	----	87⅝	91
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	----	80	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	86½	88	89	May'21	----	88½	89½
Erie 1st consol gold 7s ext 1930	M S	87	98⅜	95	May'21	----	95	99¼
N Y & Erie 1st ext g 4s 1947	M N	----	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M S	----	----	91	May'21	----	91	91¼
4th ext gold 5s 1920	A O	86	87	90	Apr'21	----	90	90
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	52¼	Sale	52¼	54¼	6	51	56
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	42¼	Sale	42¼	43	53	39½	45
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	72½	77½	73	May'21	----	72½	73⅝
50-year conv 4s Ser A 1953	A O	38½	39½	38½	39½	3	36	40¼
do Series B 1953	A O	38½	39	39⅛	39½	2	35½	41
Gen conv 4s Series D 1953	A O	42¾	Sale	42¾	43¼	11	37½	45⅞
Chic & Erie 1st gold 5s 1982	M N	76⅞	77½	76⅞	76⅞	3	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	75½	----	100⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	77½	79¾	78¼	May'21	----	77	88
Genessee River 1st s f 6s 1957	J J	----	79	81	Mar'21	----	80	81
Long Dock consol g 6s 1935	A O	96¼	----	99	Apr'21	----	98	99
Coal & RR 1st cur gu 6s 1922	M N	----	----	103	Jan 18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	78¼	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	70⅝	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	50	55	57½	57½	1	55⅞	61
2d gold 4½s 1937	F A	42	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	----	49	50	Feb'21	----	50	50
Terminal 1st gold 5s 1943	M N	70½	85	81½	Jan'21	----	81½	81½
Mid of N J 1st ext 5s 1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	50	Sale	49⅝	50	4	49⅝	54
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st cons 6s 1921	J J	99⅛	99½	99	May'21	----	89½	99¼
1st general gold 5s 1942	A O	87¼	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	70¼	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s 1930	A O	68	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	75	----	77	May'21	----	75	77½
Fort St U D Co 1st g 4½s 1941	J J	65	----	66	Apr'21	----	66 *	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	63½	----	65	May'21	----	61¾	65
Galv Hous & Hend 1st 5s 1933	A O	63⅜	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A O	100¼	Sale	100	100½	63	100	102½
Great Nor Gen 7s ser A 1936	J J	96½	Sale	96½	96⅝	200	96½	96¾
1st & ref 4¼s Series A 1961	J J	78	82	79	May'21	----	78¾	82½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	83¼	83⅝	83¼	May'21	----	81¾	84
1st consol g 6s 1933	J J	100⅛	100½	101½	May'21	----	99½	102½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	87½	88¾	87¾	87¾	1	87¼	92
Registered 1933	J J	86	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	79¼	81⅞	81¾	Apr'21	----	81	82¼
Registered 1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	----	86	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	75	----	79½	May'21	----	75	79½
Minn Union 1st g 6s 1922	J J	----	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	100¼	101½	101	May'21	----	90½	103
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	90	92¼	94¼	Jan'21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	90½	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	----	67¾	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	6¾	7	6⅝	6⅝	1	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	----	65	68¾	Feb'21	----	68¾	69¾
Hocking Va. 1st cons g 4½s 1999	J J	67½	Sale	67½	69½	3	67½	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	67	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	67⅝	----	67⅝	May'21	----	67⅝	67⅝
Houston Belt & Term 1st 5s 1937	J J	75¾	84	84	Jan'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	83¼	84	84	84	1	81½	84
Registered 1951	J J	----	80	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	68	73	68	68	1	68	71½
Registered 1951	J J	66	68	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70	----	70¼	Dec'20	----	----	----
Registered 1951	A O	----	69	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	69	70⅜	69¾	69¾	3	69¾	74
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	74	74⅜	73½	74	3	73¾	77½
Purchased lines 3½s 1952	J J	65⅞	68	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	68	Sale	68	70	7	68	72½
Registered 1953	M N	----	67½	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	88¼	Sale	87½	88¼	14	87½	92½
Cairo Bridge gold 4s 1950	J D	72¼	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58	----	58	May'21	----	58	58⅛
Louisv Div & Term g 3½s 1953	J J	62⅛	66½	65½	May'21	----	64½	68
Middle Div reg 5s 1921	F A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	57⅛	60	60¼	May'21	----	50	60⅝
St Louis Div & Term g 3s 1951	J J	56¾	----	58½	Mar'21	----	58½	58½
Gold 3½s 1951	J J	64¼	67½	69	Dec'20	----	----	----
Springf Div 1st g 3½s 1951	J J	63⅛	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	69⅛	75	69½	69½	1	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	91⅝	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	86¾	87¾	88⅝	May'21	----	87	91½
Registered 1951	J D	----	----	88½	Apr'21	----	88½	88½
Gold 3½s 1951	J D	63⅜	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	81¼	82	82	82	2	79⅛	87
Memph Div 1st g 4s 1951	J D	68¼	71⅝	70⅝	Apr'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	75⅝	----	77⅞	May'21	----	75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J J	70⅛	73⅜	72	May'21	----	72	76¼
Int & Great Nor 1st g ext 7s 1922	M N	87	----	90½	May'21	----	88⅛	90½
James Frank & Clear 1st 4s 1959	J D	73	75	75½	Apr'21	----	74	75½
Kansas City Sou 1st gold 3s 1950	A O	55¾	Sale	55¼	56¼	35	54	56¾
Registered 1950	A O	----	----	78	Oct'00	----	----	----
Ref & impt 5s Apr 1950	J J	74	Sale	74	75	30	73	77
Kansas City Term 1st 4s 1960	J J	71⅛	Sale	71	71¾	33	70½	74
Lake Erie & West 1st g 5s 1937	J J	----	79	80	May'21	----	79	83
2d gold 5s 1941	J J	69	75	69	69	1	6	72
North Ohio 1st guar g 5s 1945	A O	50⅛	70	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	85¼	----	85	May'21	----	84	85
Registered 1940	J J	----	83	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	69¾	Sale	68	69¾	3	68	76
General cons 4½s 2003	M N	74⅜	Sale	74⅜	74⅜	4	74⅜	84

BONDS N. Y. STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	91½	----	91¾	Mar'21	----	91¾	91¾
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	96¼	Sale	95¾	96¼	17	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91⅛	----	92	May'21	----	91½	93⅝
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	77	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	----	87¼	71½	Jan'21	----	71½	71½
Long Isld 1st cons gold 5s h1931	Q J	88	91	88	May'21	----	85½	91
1st consol gold 4s h1931	Q J	80	82¼	83	May'21	----	83	83¼
General gold 4s 1938	J D	66	68¾	73	Feb'21	----	73	75
Ferry gold 4½s 1922	M S	92⅛	98¼	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	64¼	64½	63½	May'21	----	63½	66½
Debenture gold 5s 1934	J D	63	72	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	58½	60	58½	58½	3	57½	63½
Guar refunding gold 4s 1949	M S	64½	66	64	May'21	----	64	69¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	84	----	84	May'21	----	84	84
N Y & R B 1st gold 5s 1927	M S	83¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q J	76⅜	81	75⅝	Apr'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	66⅝	69	66	Apr'21	----	63½	69
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	92¾	93½	93½	93½	1	90	93½
Unified gold 4s 1940	J J	79⅝	Sale	79⅝	80⅜	5	79⅝	84⅛
Registered 1940	J J	79	79½	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	87	Sale	87	87	8	87	92
10 year secured 7s 1930	M N	101¼	Sale	101⅛	102	12	100	104½
L Cin & Lex gold 4½s 1931	M N	86	----	87½	May'21	----	87	89½
N O & M 1st gold 6s 1930	J J	98	100¼	98½	May'21	----	98½	101⅛
2d gold 6s 1930	J J	92⅛	100¼	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	71¼	77	71¼	Dec'20	----	----	----
St Louis Div 1st gold 6s 1921	M S	----	----	100¼	Feb'21	----	94¼	100¼
2d gold 3s 1980	M S	50¼	Sale	50¼	50¼	1	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	70	72	71¼	May'21	----	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	86	88	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	99	100	100	May'21	----	100	100
Kentucky Central gold 4s 1987	J J	70¼	75	70⅛	70⅛	1	70⅛	72
Lex & East 1st 50-yr 5s gu 1965	A O	84	Sale	84	85	2	84	87¼
L & N & M & M 1st g 4½s 1945	M S	80¼	83	81	May'21	----	80¼	81¾
L & N South M joint 4s 1952	J J	65⅜	66	65½	65¾	2	64½	71¾
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	85½	92½	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	----	----	81	May'21	----	81	85
Pensac & Atl 1st gu g 6s 1921	F A	99⅜	99¾	99⅜	May'21	----	99	99¾
S & N Ala cons gu g 5s 1936	F A	89	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	81	83⅞	83	83	4	82½	83
La & Jef Bdge Co gu g 4s 1945	M S	64½	65	66	May'21	----	65¾	68
Manila RR—Sou lines 4s 1936	M N	40½	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	91⅜	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	68⅝	69	69	May'21	----	67⅛	72½
1st & refunding gold 4s 1949	M S	41¾	Sale	41¾	42	11	39½	45
Ref & ext 50-yr 5s Ser A 1962	Q F	40	41	41½	41½	20	40	48
Des M & Ft D 1st gu 4s 1935	J J	45¼	48¾	47	May'21	----	40	47
Iowa Central 1st gold 5s 1938	J D	69½	Sale	69½	69½	1	68	75
Refunding gold 4s 1951	M S	40½	Sale	40¼	40½	6	40	44
M St P & S S M con g 4s int gu'38	J J	76¾	Sale	76¾	76¾	12	76¾	84½
1st cons 5s 1938	----	90	90½	90	90	7	87	91
1st Chic Term s f 4s 1941	M N	80½	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	89¼	91	89¼	May'21	----	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	58¼	59¼	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	56¾	Sale	56¾	59¼	52	56	61⅞
2d gold 4s g1990	F A	38⅛	Sale	38	38½	3	36	42
Trust Co ctfs of deposit	----	38	Sale	38	38	10	36	42
1st ext gold 5s 1944	M N	26	35	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	50	53	50	May'21	----	49½	55
Trust Co certfs of deposit	----	*	52	51½	May'21	----	51½	54
Gen sinking fund 4½s 1936	J J	38¾	40	40	May'21	----	30⅝	40
Trust Co certfs of deposit	----	35	39	40	May'21	----	33	40⅛
St Louis Div 1st ref 4s 2001	A O	17	20	26½	Dec'20	----	----	----
5% secured notes "ext" 1916	----	37	47¼	43	May'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M N	60⅛	----	60⅛	60⅛	2	51½	63
Kan City & Pac 1st g 4s 1990	F A	54¼	----	57	May' 1	----	57	58
Mo K & E 1st gu g 5s 1942	A O	46	----	42	Dec'20	----	----	----
M K & Okla 1st guar 5s 1942	M N	----	71½	69	Apr'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	----	59⅜	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J D	----	32	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M S	----	50	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	78	80	79	May'21	----	75⅝	80
1st & refunding 5s Ser B a1923	F A	91	92¼	91	92½	4	86⅜	92½
1st & refunding 5s Ser C 1926	F A	82½	86¼	82½	82½	1	82	87
General 4s 1975	M S	53½	Sale	53¼	54¼	130	51¾	56½
Missouri Pac 40 year 4s 1945	M N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M S	67	Sale	67	67	3	67	75¾
Cent Br U P 1st g 4s 1948	M N	60	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	J D	75¾	77	75¾	75¾	3	75⅛	78¼
2d extended gold 5s 1938	F A	80	83	79¼	May'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	J J	84¾	86½	85¼	85¼	2	83½	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	A O	69⅛	69⅝	69¼	69⅝	15	66¾	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J J	66	Sale	66	67	3	64⅝	71½
Verdi V I & W 1st g 5s 1926	M N	80⅛	90½	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	M S	99	99½	99¾	99¾	1	94	100
1st ext gold 6s h1927	J D	88½	95	90	Mar'21	----	90	90
General gold 4s 1938	Q J	58¾	----	58½	May'21	----	57	62
Montgomery Div 1st g 5s 1947	M S	74	----	71	Dec'20	----	30	30
St Louis Div 5s 1927	F A	77½	83	77	Mar'21	----	77	85
St L & Cairo guar g 4s 1931	J D	74½	Sale	74½	74½	5	73½	77
Nashv Chatt & St L 1st 5s 1928	J J	93	94	93¼	May'21	----	92¼	94½
Jasper Branch 1st g 6s 1923	A O	98	----	99¼	Mar'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	24	May'21	----	21	26½
Guaranteed general 4s 1977	A O	27⅛	----	27	May'21	----	27	27
Nat of Mex prior lien 4½s 1926	J J	29	35½	30	Apr'21	----	30	30
1st consol 4s 1951	A O	19	22	27	Mar'21	----	27	33
NO & N E 1st ref & impt 4½s A '52	----	67½	Sale	67½	67½	4	66¾	70¾
New Orleans Term 1st 4s 1953	J J	63	Sale	62	63	4	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	91⅛	92⅞	92	92⅞	4	90	99⅛
Non-cum income 5s A 1935	A O	58½	59	58½	59⅜	19	57	64⅞
N Y Cent RR conv deb 6s 1935	M N	87½	Sale	87	87½	135	87	92⅝
10-year coll tr 7s 1930	M S	100	Sale	99½	100	116	98	103½
Consol 4s Series A 1998	F A	67	Sale	67	67½	7	66¼	72½
Ref & impt 4½s "A" 2013	A O	75	Sale	75	75	3	74	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	65½	Sale	65	65¾	21	64¾	69⅝
Registered 1997	J J	64	65½	67	Mar'21	----	67	67½
Debenture gold 4s 1934	M N	75	75⅞	75¼	75⅞	27	74½	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	71⅛	74	72	May'21	----	72	76⅛
Lake Shore coll g 3½s 1998	F A	60	61	60	60⅜	6	59½	64½
Registered 1998	F A	56½	58½	56	56	1	56	60
Mich Cent coll gold 3½s 1998	F A	60	60¾	60¾	60¾	3	59	68
Registered 1998	F A	----	58½	62	Feb'21	----	60	62
Battle Cr & Stur 1st gu 3s 1989	J D	47⅛	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	77½	----	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	78	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J J	76¾	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	59	----	59	59⅛	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	68½	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	79	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	82⅛	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	68	68⅜	68¼	May'21	----	67½	71¼
Registered 1997	J D	64½	Sale	64½	64½	6	64½	67
Debenture gold 4s 1928	M S	82¾	Sale	82¾	82¾	10	82⅛	86
25-year gold 4s 1931	M N	80½	81⅜	80¾	81⅛	19	80½	85
Registered 1931	M N	----	----	82	May'21	----	82	82

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *q* Due Oct. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Moh & Mal 1st gu g 4s....1991	M S	71¾	74	69	Dec'20	----	----	----
Mahon C'l RR 1st 5s....1934	J J	86⅛	----	93¼	May'20	----	----	----
Michigan Central 5s....1931	M S	87¼	----	90	Mar'21	----	90	90
Registered....1931	Q M	67	----	98½	Nov'18	----	----	----
4s....1940	J J	----	----	82	Nov'19	----	----	----
Registered....1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s....1951	M S	----	----	66⅛	Mar'20	----	----	----
1st gold 3½s....1952	M N	71	----	60⅞	Apr'21	----	62	71
20-year debenture 4s....1929	A O	73	74	75⅝	May'21	----	75	79⅝
N J Junc RR guar 1st 4s....1936	F A	70⅜	75	70½	Apr'21	----	70½	70½
N Y & Harlem g 3½s....2000	M N	68	----	68¼	May'21	----	68¼	70
N Y & Northern 1st g 5s....1923	A O	92⅛	----	94	Nov'20	----	----	----
N Y & Pu 1st cons gu g 4s....1993	A O	68	73	70	May'21	----	69	72¾
Pine Creek reg guar 6s....1932	J D	98¾	----	113	May'15	----	----	----
R W & O con 1st ext 5s....h1922	A O	98⅛	----	98⅛	May'21	----	97¼	98½
Rutland 1st con g 4½s....1941	J J	65	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g....1948	J J	51	56	55⅛	Feb'21	----	55⅛	55⅛
Rut-Canada 1st gu g 4s....1949	J J	50⅛	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s....1996	J J	70¼	87	76	Apr'21	----	76	76
2d gold 6s....1996	A O	70¼	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s....1922	J J	95¼	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s....a1928	A O	85	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s....1932	J J	98⅝	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s....1934	J J	92½	----	95¼	June'20	----	----	----
West Shore 1st 4s guar....2361	J J	70¼	71	70	71	9	68	74½
Registered....2361	J J	66½	68	67	May'21	----	66	73
N Y C Lines eq tr 5s....1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s....1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	78	79½	78⅛	May'21	----	77⅞	82
Registered....1937	A O	----	78½	85	Nov'17	----	----	----
Debenture 4s....1931	M N	71	Sale	70¾	71	3	70½	74½
N Y Connect 1st gu 4½s A....1953	F A	----	75	75½	May'21	----	75½	78¾
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	41	45	37	Apr'21	----	37	46
Non-conv deben 3½s....1947	M S	37	----	35	Apr'21	----	35	40½
Non-conv deben 3½s....1954	A O	36¼	37½	37½	May'21	----	36¼	45
Non-conv deben 4s....1955	J J	41⅝	44	42	May'21	----	38¾	50
Non-conv deben 4s....1956	M N	42¼	42½	42⅛	42⅛	3	39½	49½
Conv debenture 3½s....1956	J J	36¼	38	36¼	May'21	----	35	45
Conv debenture 6s....1948	J J	60¾	Sale	60½	60⅞	5	58	72⅞
Cons Ry non-conv 4s....1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s....1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s....1956	J J	39⅝	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s....1954	M N	64½	67	67	May'21	----	64	69
B & N Y Air Line 1st 4s....1955	F A	61	----	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s....1961	J J	43⅛	44	46½	May'21	----	46½	53
Housatonic Ry cons g 5s....1937	M N	70	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s....1954	M N	57¼	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	60⅝	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	35	Sale	35	37¼	56	34¾	43
New England cons 5s....1945	J J	70	----	----	----	----	----	----
Consol 4s....1945	J J	60	66	70	Sept'17	----	----	----
Providence Secur deb 4s....1957	M N	27	32	30	May'21	----	30	30
Providence Term 1st 4s....1956	M S	68⅛	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s....1943	J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	56¼	57	57	57	7	57	65
Registered $5,000 only....g1992	M S	----	60¼	59½	Nov'20	----	----	----
General 4s....1955	J D	55	59	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s....1961	F A	43¼	46	43⅛	43⅛	3	40	54⅞
Norfolk & Sou 1st gold 5s....1941	M N	73½	Sale	73½	73½	1	73	73½
Norf & West gen gold 6s....1931	M N	100⅝	----	100¾	May'21	----	100¾	104⅝
Improvement & ext g 6s....1934	F A	100	----	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	100¼	100¾	101	Apr'21	----	101	101⅝
N & W Ry 1st cons g 4s....1996	A O	----	----	75	75⅜	25	74½	80
Registered....1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s....1944	J J	75	----	76	May'21	----	74	78¼
10-25-year conv 4s....1932	J D	72	77	75½	Apr'21	----	75	77
10-20-year conv 4s....1932	M S	86	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s....1938	M S	90⅜	----	90	Apr'21	----	90	90
10-year conv 6s....1929	M S	100½	Sale	100½	101	16	100	105½
Pocah C & C joint 4s....1941	J D	74½	75¾	74⅝	74⅝	1	74⅛	80
C C & T 1st guar gold 5s....1922	J J	97⅝	----	98½	Jan'20	----	----	----
Scio V & N E 1st gu g 4s....1989	M N	73¼	----	75	May'21	----	75	77
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	73¾	Sale	73½	73¾	21	73½	79
Registered....1997	Q J	71⅞	----	75	Dec'20	----	----	----
General lien gold 3s....a2047	Q F	54	Sale	54	55	43	53½	56¾
Registered....a2047	Q F	----	53	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B....2047	J J	96½	Sale	96½	96⅝	5	96½	96¾
Ref & imp 4½s ser A....2047	J J	74⅛	74⅝	75⅜	75⅜	32	73	81½
St Paul-Duluth Div g 4s....1996	J D	86¼	----	88	Apr'21	----	88	88
Gt Nor joint C B & Q 4s....1921	J J	99.70	Sale	99.58	99.70	301	95⅞	99.94
Registered....h1921	Q J	----	----	99.46	99.50	57	95½	99.74
N P-Gt Nor joint 6½s....1936	J J	96½	Sale	96⅛	96⅝	121	96⅛	97
St P & N P gen gold 6s....1923	F A	98⅞	100¼	98⅝	May'21	----	98⅝	99½
Registered certificates....1923	Q A	97½	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s....1931	Q F	89	93½	97	Feb'19	----	----	----
1st consol gold 4s....1968	J D	70½	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s....1948	Q M	64⅛	85	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s....1933	J J	105¼	----	105	May'21	----	104½	106½
Oregon-Wash 1st & ref 4s....1961	J J	69⅞	Sale	69½	70⅜	25	69½	74½
Pacific Coast Co 1st g 5s....1946	J D	67	70	70	May'21	----	67½	70
Paducah & Ills 1st s f 4½s....1955	J J	70	----	76½	Jan'21	----	76½	76½
Pennsylvania RR 1st g 4s....1923	M N	94¼	----	94¼	May'21	----	93⅝	95¼
Consol gold 4s....1943	M N	80	84	81	Apr'21	----	81	84
Consol gold 4s....1948	M N	78	80¾	78½	May'21	----	78	85¼
Consol 4½s....1960	F A	84½	----	85	85	2	84½	92½
General 4½s....1965	J D	75⅛	Sale	75	76⅝	23	75	82⅝
General 5s....1968	J D	84	Sale	84	81½	63	83¾	92
10-year secured 7s....1930	A O	101⅞	Sale	101¼	102⅛	53	100	105½
15-year secured 6½s....1936	F A	95⅛	Sale	94⅞	95¼	222	94½	100¼
Alleg Val gen guar g 4s....1942	M S	80	----	80	May'21	----	80	81½
D R RR & B'ge 1st gu 4s g....1936	F A	79⅛	----	83	Feb'20	----	----	----
Pennsylv Co gu 1st g 4½s....1921	J J	99¾	99⅞	99¾	99¾	16	98⅜	99⅞
Registered....1921	J J	99⅛	----	99¼	May'21	----	99	99¼
Guar 3½s coll trust reg A....1937	M S	68	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B....1941	F A	68¼	73⅜	67	Dec'20	----	----	----
Guar 3½s trust ctfs C....1942	J D	48¼	----	69	69	2	68	69
Guar 3½s trust ctfs D....1944	J D	79¾	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s....1931	A O	78¼	79⅛	78½	May'21	----	78½	83⅞
40-year guar 4s ctfs Ser E....1952	M N	74⅛	76	71¼	May'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g....1942	M N	70	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	80¾	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A....1942	J J	86½	90	88⅞	Feb'21	----	88⅞	88⅞
Series B....1942	A O	----	----	104	Dec'15	----	----	----
Int reduced to 3½s....1942	A O	68¼	----	96¼	Feb'12	----	----	----
Series C 3½s....1948	M N	68½	----	90⅛	Dec'12	----	----	----
Series D 3½s....1950	F A	68½	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B....1940	J J	71¼	----	75	Apr'20	----	----	----
Series C....1940	J J	71¼	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s....1941	J J	79¼	80¼	82	Apr'21	----	80	82
Ohio Connect 1st gu 4s....1943	M S	67	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s....1927	M N	87¼	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A....1931	J J	81⅛	84	86½	Oct'20	----	----	----
Series B 4½s....1933	J J	80½	----	82	Dec'20	----	----	----
Series C 4s....1942	M S	72½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A....1940	A O	83	86⅜	85	85	2	84½	85⅝
Series B guar....1942	A O	86	----	86	May'21	----	85	86
Series C guar....1942	M N	86	----	84½	Dec'20	----	----	----
Series D 4s guar....1945	M N	81	----	82	May'21	----	82	82
Series E 3½s guar gold....1949	F A	76⅝	----	75½	Feb 21	----	75½	75½
Series F guar 4s gold....1953	J D	79¼	----	82¼	Apr'20	----	----	----
Series G 4s guar....1957	M N	79¼	----	80	May'21	----	80	81
Series I cons guar 4½s....1963	F A	79¼	----	72⅛	June'20	----	----	----
General 5s Series A....1970	J D	80½	Sale	80½	80½	8	80	87
C St L & P 1st cons g 5s....1932	A O	94¼	----	95½	May'21	----	95½	95⅝
Phila Balt & W 1st g 4s....1943	M N	78½	85¼	80	Mar 21	----	80	80
Sodus Bay & Sou 1st g 5s....1924	J J	----	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s....1944	M S	80½	----	80½	Dec'20	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & Pekin Un 1st 6s g....1921	Q F	----	----	91¾	Oct'20	----	----	----
2d gold 4½s....b1921	M N	----	----	80⅛	Sept'20	----	----	----
Pere Marquette 1st Ser A 5s....1956	J J	79	Sale	78⅛	79	6	78⅛	85½
1st Series B 4s....1956	J J	64	65	65¼	65⅞	31	64¼	70
Philippine Ry 1st 30-yr s f 4s....1937	J J	40⅛	Sale	40⅛	40⅛	1	35½	42
Pitts Sh & L E 1st g 5s....1940	A O	90	----	90	May'21	----	81¾	91
1st consol gold 5s....1943	J J	83⅜	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s....1997	J J	74¼	Sale	74½	74⅞	37	74½	83
Registered....1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s....1951	A O	77	78	78	78	1	78	87
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s....1947	J J	57	63½	64	Apr'21	----	62¾	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	60¼	Sale	60	60¾	72	58	63½
Prior lien Ser B 5s....1950	J J	73	Sale	73	73¾	29	71½	76
Prior lien Ser C 6s....1928	J J	86½	Sale	86	86⅝	3	84⅝	90
Cum adjust Ser A 6s....h1955	A O	65⅞	Sale	65¾	66	97	61¾	68⅞
Income Series A 6s....h1960	Oct	52¾	Sale	51¾	52¾	288	44⅝	54
St Louis & San Fran gen 6s....1931	J J	93¼	----	95½	95½	6	95½	98
General gold 5s....1931	J J	87	88⅝	87½	May'21	----	87	89¾
St L & S F RR cons g 4s....1996	J J	67¾	----	67	Oct'20	----	----	----
Southw Div 1st g 5s....1947	A O	77⅞	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s....1928	M N	92¾	93¾	93	93½	4	93	96
K C Ft S & M Ry ref g 4s....1936	A O	65½	Sale	65½	68½	2	63	68½
K C & M R & B 1st gu 5s....1929	A O	78⅛	----	78	Mar'21	----	78	82¾
St L S W 1st g 4s bond ctfs....1989	M N	65½	Sale	65½	66⅞	4	64½	69
2d g 4s income bond ctfs....p1989	J J	54½	56	56	Mar'21	----	55	58
Consol gold 4s....1932	J D	63¾	64½	63¾	64½	7	60⅞	65¼
1st terminal & unifying 5s....1952	J J	67½	68	67⅞	68	12	62	69¾
Gray's Pt Ter 1st gu g 5s....1947	J D	63¼	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	62½	Sale	62½	62⅞	5	58	63¾
Seaboard Air Line g 4s....1950	A O	61⅛	----	64	May'21	----	58¼	69½
Gold 4s stamped....1950	A O	52½	55⅜	52½	May'21	----	52½	57
Adjustment 5s....o1949	F A	32	Sale	31½	32½	17	30½	91½
Refunding 4s....1959	A O	39¾	40	40	40	10	36	43
1st & cons 6s Series A....1945	M S	48¾	Sale	48¾	49⅝	36	45	55
Atl & Birm 30-yr 1st g 4s....e1933	M S	52	65¼	62	62	1	59⅞	65¼
Caro Cent 1st con g 4s....1949	J J	62	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s....1923	J J	90⅛	95	94½	Mar'21	----	94½	96½
1st land grant ext g 5s....1930	J J	81	87½	89½	Apr'21	----	89½	89½
Consol gold 5s....1943	J J	72¼	80	78½	May'21	----	75	81⅛
Ga & Ala Ry 1st con 5s....o1945	J J	75	80	76⅝	May'21	----	76⅝	80
Ga Car & No 1st gu g 5s....1929	J J	82	----	82⅝	Mar'21	----	35¾	85¾
Seaboard & Roan 1st 5s....1926	J J	87¼	----	92	Nov'25	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	67⅛	Sale	67	67½	22	67	73
Registered....k1949	J D	65	67½	70½	Oct'20	----	----	----
20-year conv 4s....g1929	M S	77½	Sale	77½	78	26	75½	79½
20-year conv 5s....1934	J D	87	Sale	86½	87	12	86	100½
Cent Pac 1st ref gu g 4s....1949	F A	71¾	Sale	71¾	72¼	91	71½	75
Registered....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s....k1929	J D	78⅝	80	78½	78½	10	75¼	78¾
Through St L 1st gu 4s....1954	A O	68½	70	68¼	May'21	----	67⅛	73¼
G H & S A M & P 1st 5s....1931	M N	86¼	87	88⅛	Mar'21	----	88⅛	88⅛
2d exten 5s guar....1931	J J	77⅝	92	87	May'21	----	87	90
Gila V G & N 1st gu g 5s....1924	M N	90¼	92	90	Feb'21	----	90	90
Hous E & W T 1st g 5s....1933	M N	82	83	83½	Feb'21	----	83½	84
1st guar 5s red....1933	M N	81½	87¼	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu....1937	J J	85	90	87⅞	88	2	87⅛	88
Gen gold 4s int guar....1921	A O	----	----	99¼	Feb'21	----	99¼	99⅜
Waco & N W div 1st g 6s....1930	M N	84½	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s....1941	J J	85	----	84	Jan'21	----	84	84
Louisiana West 1st 6s....1921	J J	98	----	95⅜	Sept'20	----	----	----
No of Cal guar g 5s....1938	A O	93¼	93½	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s....1927	J J	89½	Sale	89½	89⅞	29	88	91½
So Pac of Cal—Gu g 5s....1937	M N	93	----	96	Apr'20	----	----	----
So Pac Coast 1st gu 4s g....1937	J J	78	86	80⅝	Aug'20	----	----	----
Tex & N O con gold 5s....1943	J J	76½	83½	85	July'19	----	----	----
So Pac RR 1st ref 4s....1955	J J	s74¾	Sale	74½	75	71	74½	78½
San Fran Terml 1st 4s....1950	A O	69½	70⅜	70	70	5	69	76
Southern—1st cons g 5s....1994	J J	81½	Sale	81½	82½	47	81½	90
Registered....1994	J J	78	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A....1956	A O	55½	Sale	55½	57	46	56	61½
Mob & Ohio coll tr g 4s....1938	M S	59¼	Sale	59¼	59¼	1	57½	60½
Mem Div 1st g 4½s-5s....1996	J J	----	80¾	83	May'21	----	80	86
St Louis div 1st g 4s....1951	J J	65¼	67	71	Mar'21	----	67	71¼
Ala Gt Sou 1st cons A 5s....1943	J D	81¼	85	82	May'21	----	82	85
Atl & Charl A L 1st A 4½s....1944	J J	78¼	81⅝	79¼	May'21	----	79¼	79¼
1st 30-year 5s Ser B....1944	J J	87	88	87	87	3	87	92⅛
Atl & Danv 1st g 4s....1948	J J	64	66	66	May'21	----	64	70
2d 4s....1948	J J	42¾	56½	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s....1949	A O	63½	----	67½	Feb 21	----	67	67½
E T Va & Ga Div g 5s....1930	J J	89¾	Sale	89¾	90¼	5	88¼	90½
Cons 1st gold 5s....1956	M N	87	Sale	87	87	2	84½	90⅛
E Tenn reorg lien g 5s....1938	M S	78	85½	88	Feb'21	----	87¼	89½
Ga Midland 1st 3s....1946	A O	51	57	50	May'21	----	50	55
Ga Pac Ry 1st g 6s....1922	J J	96½	98½	98	May'21	----	96¼	99
Knoxv & Ohio 1st g 6s....1925	J J	94	----	96½	Jan'21	----	96½	96½
Mob & Bir prior lien g 5s....1945	J J	76½	----	80½	May'20	----	----	----
Mortgage gold 4s....1945	J J	52⅜	----	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd....1927	A O	88	90⅝	89	May'21	----	88	89¼
Rich & Meck 1st g 5s....1948	M N	56	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s....1929	M N	85	90	89¼	Mar'21	----	89	89¼
Virginia Mid Ser E 5s....1926	M S	89½	----	88⅝	Dec'20	----	----	----
Series F 5s....1926	M S	84¼	----	90	Jan'21	----	90	90
General 5s....1936	M N	86	88	87	May'21	----	86¼	89
Va & So'w'n 1st gu 5s....2003	J J	80	----	80	May'21	----	80	81½
1st cons 50-year 5s....1958	A O	60½	63	65	Feb'21	----	60½	66
W O & W 1st cy gu 4s....1924	F A	86⅝	91	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s....1955	J J	68⅞	----	70	Oct'20	----	----	----
Term Assn of St L 1st g 4½s....1939	A O	84	----	85	Jan'21	----	85	85
1st cons gold 5s....1894-1944	F A	85⅛	----	88	May'21	----	83⅛	88
Gen refund s f g 4s....1953	J J	63¼	69	70	May'21	----	68½	72
St L M Bridge Ter gu g 5s....1930	A O	83⅛	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s....2000	J D	78	Sale	78	78	5	77	81¾
2nd gold income 5s....q2000	Mar	45	----	50	Mar'21	----	50	50
La Div B L 1st g 5s....1931	J J	62¼	71	66	Apr'21	----	66	68
W Min W & N W 1st gu 5s....1930	F A	60	61	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s....1935	J J	83¼	84	84¼	May'21	----	84¼	90½
Western Div 1st g 5s....1935	A O	77	83	75	Feb'21	----	75	75
General gold 5s....1935	J D	65½	85	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s....1990	A O	60½	70¾	71	Apr'21	----	69	71
2d 20-year 5s....1927	J J	----	86	80¾	May'21	----	80¾	80¾
Tol P & W 1st gold 4s....1917	J J	----	34	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s....1925	J J	75	76	75¾	75⅛	12	75⅛	76
50-year gold 4s....1950	A O	47½	47¾	48	48⅞	9	45½	53
Coll trust 4s g Ser A....1917	F A	15¼	25	15⅛	Mar'21	----	15	15⅛
Trust co ctfs of deposit....	----	----	18⅞	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s....k1946	J D	62⅛	---	70	May'21	----	69¼	70
Ulster & Del 1st cons g 5s....1928	J D	75½	79	76½	May'21	----	75	77
1st refunding g 4s....1952	A O	----	----	52	May'21	----	52	52
Union Pacific 1st g 4s....1947	J J	79	Sale	79	79¾	27	79	84½
Registered....1947	J J	77½	79	79¼	Apr'21	----	78	79¾
20-year conv 4s....1927	J J	82⅛	Sale	82	82⅞	53	81½	84¾
1st & refunding 4s....g2008	M S	74½	Sale	74	74¾	13	73⅜	80½
10-year perm secured 6s....1928	J J	98⅛	98⅜	97¾	99	15	97¼	101¼
Ore RR & Nav con g 4s....1946	J D	77⅞	Sale	77⅞	77⅞	16	76½	78⅜
Ore Short Line 1st g 6s....1922	F A	99	Sale	99	99⅛	8	9.¾	99¼
1st consol g 5s....1946	J J	87¼	88¼	88¼	89	9	87⅝	92
Guar refund 4s....1929	J D	79	Sale	79	79¼	12	77¾	81½
Utah & Nor gold 5s....1926	J J	89⅛	90½	89½	89½	1	89	94
1st extended 4s....1933	J J	80½	----	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A....1955	F A	72½	----	76⅝	Mar'21	----	72⅛	76⅝
Consols 4s Series B....1957	M N	72¼	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s....1934	J J	----	23	24	Mar'21	----	23	24
Virginian 1st 5s series A....1962	M N	80	81	80	81¼	14	80	84
Wabash 1st gold 5s....1939	M N	84⅞	Sale	84¾	84⅞	2	84½	90
2d gold 5s....1939	F A	72	73⅝	73	May'21	----	73	80
Debenture series B 6s....1939	J J	--	--	90	Aug'18	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash (Concl.)—								
1st lien 50 yr g term 4s....1954	J J	57⅛	70¾	62	Feb 21	----	60	62
Det & Ch Ext 1st g 5s....1941	J J	81⅞	----	88⅞	Mar'20	----	----	----
Des Moines Div 1st g 4s...1939	J J	56	70	80	Aug'12	----	----	----
Om Div 1st g 3½s....1941	A O	51¼	54½	61	May'21	----	51¾	61
Tol & Ch Div g 4s....1941	M S	57½	63	58½	May'21	----	55⅜	59
Wash Terml 1st gu 3½s....1945	F A	67¼	70¼	68⅝	May'21	----	66¼	68⅝
1st 40 yr guar 4s....1945	F A	79	80	79¼	Feb'21	----	79¼	79¼
West Maryland 1st g 4s....1952	A O	53¼	Sale	53	53½	40	52	56½
West N Y & Pa 1st g 5s....1937	J J	84	86	84¼	May'21	----	84	89⅛
Gen gold 4s....1943	A O	59¼	63	63	63	1	60¼	63
Income 5s....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	z78¾	Sale	78¾	79¾	14	78¾	88
Wheeling & L E 1st g 5s....1926	A O	87	----	82	Jan'21	----	82	82
Wheel Div 1st gold 5s....1928	J J	83	83½	84	Oct'20	----	----	----
Exten & Impt gold 5s....1930	F A	80⅛	83	90¾	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	48½	49¾	48	May'21	----	47⅜	56
RR 1st consol 4s....1949	M S	51¾	55	51¾	51¾	1	51¼	59
Winston Salem S B 1st 4s...1960	J J	71	----	68	Mar'21	----	66	70
Wis Cent 50 yr 1st gen 4s....1949	J J	65⅝	67	65½	65½	1	65½	71¼
Sup & Dul div & term 1st 4s'36	M N	67	68¼	68½	May'21	----	66⅛	73
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	25	32	30	30	2	25	32
1st refund conv gold 4s....2002	J J	25	50	30	Feb'21	----	25	33
3 yr 7% secured notes...k1921	J J	46¼	Sale	44	46¼	8	40⅜	50
Certificates of deposit....	----	42½	Sale	42½	44½	7	39	50
Certificates of deposit stmpd..	----	40	Sale	40	41	11	37	47
Bk City 1st cons 5s..1916 1941	J J	----	68	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s...1941	M N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	25	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s....1950	F A	64⅛	65	64	64½	7	58	65
Stamped guar 4 5s....1956	F A	64⅛	----	65	May'21	----	63	65⅛
Kings County E 1st g 4s..1949	F A	54⅛	----	54¼	May'21	----	53	54¼
Stamped guar 4s....1949	F A	54⅛	----	53	Apr'21	----	53	53
Nassau Elec guar gold 4s..1951	J J	18½	----	24⅞	Mar'21	----	18	24⅞
Chicago Rys 1st 5s....1927	F A	63⅜	Sale	63	65¼	39	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	60	60	13	60	60
Stamped guar 4½s....1951	J J	60¼	----	60¼	60¼	2	57½	60¼
Det United 1st cons g 4½s..1932	J J	60½	61	61	61	3	58	63⅝
Ft Smith Lt & Tr 1st g 5s...1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A....1957	F A	67⅛	Sale	67	67½	41	59	69¾
Adjust income 5s....1957	----	38½	Sale	38⅛	38¾	78	23⅛	39⅞
N Y & Jersey 1st 5s....1932	F A	85¼	Sale	85¼	85¼	1	82	85¼
Interboro Metrop coll 4½s..1956	A O	17¼	Sale	16½	17½	71	15	21½
Certificates of deposit....		13	Sale	13	14	23	13	19½
Interboro Rap Tran 1st 5s..1966	J J	53	Sale	52¼	53⅞	188	48½	58¼
Manhat Ry (N Y) cons g 4s..1990	A O	56	Sale	55½	May'21	----	54¼	58
Stamped tax exempt....1990	A O	56	56½	56	56	3	53	60
Manila Elec Ry & Lt s f 5s..1953	M S	61½	65	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s....1924	M S	71¾	Sale	71½	72	14	70¾	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J D	40½	44	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s..1993	M S	11¼	20	15½	Mar'21	----	15½	19
Lex Av & P F 1st gu g 5s..1993	M S	27¼	----	25½	May'21	----	21½	25½
Met W S El (Chic) 1st g 4s..1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s.1926	F A	----	93	92	Apr'21	----	92	93
Refunding & exten 4½s...1931	J J	70¼	----	73½	Feb'21	----	73½	74
Montreal Tram 1st & ref 5s..1941	J J	73	74	73⅝	May'21	----	67½	74⅞
New Orl Ry & Lt gen 4½s...1935	J J	----	----	50	Feb'2	----	50	50
N Y Municip Ry 1st s f 5s A.1966	J J	----	65	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	21¾	Sale	21¾	22	9	17½	25
Certificates of deposit....		19	20½	20¼	20⅝	3	16	22
30 year adj inc 5s....a1942	A O	5½	Sale	4½	5½	14	3⅛	6½
Certificates of deposit....		4	5¾	4½	4¾	2	3	5⅞
N Y State Rys 1st cons 4½s.1962	M N	53	53½	53	53	4	46½	54¾
Portland Ry 1st & ref 5s....1930	M N	69⅛	----	69	May'21	----	69	72
Portld Ry Lt & P 1st ref 5s..1942	F A	70	71½	70½	70½	1	56	75
Portland Gen Elec 1st 5s..1935	J J	82⅛	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s..1937	J J	74¼	95	65⅛	Dec'20	----	----	----
Third Ave 1st ref 4s....1960	J J	47¾	Sale	47¾	48⅛	15	40¾	48¼
Adj income 5s....a1960	A O	30½	Sale	30½	32⅛	88	25	33⅞
Third Ave Ry 1st g 5s....1937	J J	76	78⅞	78¾	May'21	----	75	81½
Tri City Ry & Lt 1st s f 5s..1923	A O	91	92	92	May'21	----	88⅝	93
Undergr of London 4½s....1933	J J	65	96¼	68	Mar'21	----	68	68
Income 6s....1948		51	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss..1926	M N	69⅞	70	69⅞	70	6	65	70
United Rys St L 1st g 4s....1934	J J	----	----	47	May'21	----	47	50½
St Louis Transit gu 5s....1924	A O	----	69½	36	Mar'21	----	36	36
United RRs San Fr s f 4s....1927	A O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep....	----	31	34½	33½	May'21	----	26	36
Equit Tr (N Y) inter ctfs....	----	31	34½	32	May'21	----	26½	36¼
Va Ry Pow 1st & ref 5s....1934	J J	65	66¼	67⅝	69	11	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A..1949	J J	80	Sale	79	80	10	76	80
General 6s series B 1930	J J	88	89	89	89	4	88	89¼
General 7s series C 1930	J J	95½	96¼	96	96	2	95½	98½
Bklyn Un Gas 1st cons g 5s..1945	M N	77	----	77½	77½	1	71	78
Cincin Gas & Elec 1st & ref 5s 1956	A O	84½	85½	83¼	Mar'21	----	83¼	83¾
Columbia G & E 1st 5s....1927	J J	84	Sale	83	84	11	81	89½
Stamped....1927	J J	83	84	84	84	1	81½	86
Columbus Gas 1st gold 5s...1932	J J	70	77	87	June'19	----	----	----
Consol Gas 5 yr conv 7s....1925	Q F	100¾	Sale	100¼	100⅞	57	98¼	102⅜
Cons Gas EL&P of Balt 5 yr5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s....1923	J J	88	95½	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s..1933	J J	----	88	88	May'21	----	87⅛	89½
1st & ref 5s ser A....k1940	M S	79	Sale	79	79	4	77⅝	82½
1st & ref 6s series B....h1940	M S	87	Sale	87	87¼	6	87	90⅛
Duquesne Lt 1st & coll 6s..1949	J J	90	Sale	89⅛	90	57	88	91
Eq G L N Y 1st cons g 5s...1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s....1952	F A	74	79	75	Apr'21	----	66	75
Hudson Co Gas 1st g 5s....1949	M N	72	80	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A O	91¼	----	90	May'21	----	87	90
Kings Co El L & P g 5s....1937	A O	85⅛	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s....1997	A O	99¼	Sale	99¼	99½	9	93	100
Convertible deb 6s....1925	M S	90⅛	101	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s.1939	J J	73¼	75	76⅜	May'21	----	73	76⅜
Lac Gas L of St L Ref & ext 5s '34	A O	74	75	74	75	4	68⅛	75
Milwaukee Gas L 1st 4s....1927	M N	81¼	Sale	81¼	81¼	1	79	81½
Newark Con Gas g 5s....1948	J D	72	80	104½	Apr'17	----	----	----
N Y G E L & P g 5s....1948	J D	81½	82½	81½	81½	1	81	84½
Purchase money g 4s....1949	F A	68	Sale	67½	68	4	64¾	69
Ed Elec Ill 1st cons g 5s...1995	J J	86½	----	86½	Apr'21	----	86½	86½
NY&Q El L&P 1st con g 5s..1930	F A	76	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s....1937	M N	86¼	----	86	86	3	82⅞	86¼
Pacific G & E gen & ref 5s...1942	J J	77¼	Sale	77	77¾	12	76½	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	76⅛	77	76½	76½	6	73¾	79
Pat & Passaic G & El 5s....1949	M S	72	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A O	89⅛	91½	88⅞	Feb'21	----	84	88⅞
Refunding gold 5s....1947	M S	72	Sale	72	72¼	7	63⅛	75
Ch G L & Coke 1st gu g 5s.1937	J J	76½	----	76	76½	2	72½	76½
Con G Co of Ch 1st gu g 5s.1936	J J	70¼	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s.1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	69	----	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M N	94⅛	Sale	94	94⅜	52	88	95
Stand Gas & El conv s f 6s...1926	J D	82	Sale	82	83	5	81	83¾
Syracuse Lighting 1st g 5s...1951	J D	72	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s..1954	J J	70	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s....1949	M S	73	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	78½	----	78¼	May'21	----	78¼	78¼
Refunding & extension 5s..1933	M N	72¼	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s...1936	J J	83	87	89	Oct'20	----	----	----
Utah Power & Lt 1st 5s....1944	F A	78½	Sale	78½	80	17	76	81
Utica Elec L & P 1st g 5s....1950	J J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s....1957	J J	75	----	87	Nov'19	----	----	----
Westchester Ltd gold 5s....1950	J D	77	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	60	62	61	61	2	56⅛	63¼
Alaska Gold M deb 6s A....1925	M S	14	Sale	14	14	1	14	19¾
Conv deb 6s series B....1926	M S	----	15	15	May'21	----	13½	19¾

BONDS N. Y. STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Armour & Co 1st real est 4½s 1939	J D	78	Sale	77⅞	78¾	28	75	83
Atlantic Fruit conv deb 7s A.1934	J D	49½	Sale	49½	54⅝	95	47	73
Atlantic Refg deb 6½s....1931	M S	99¾	Sale	99½	100	63	98¾	100
Booth Fisheries deb s f 6s....1926	A O	67	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F A	81½	83½	81½	81½	1	80	85¾
Bush Terminal 1st 4s....1952	A O	70⅞	----	71⅞	May'21	----	70	71⅞
Consol 5s....1955	J J	71	72½	71½	71½	8	67¼	72
Building 5s guar tax ex...1960	A O	74½	74¾	71¾	74¾	10	67⅞	75½
Cerro de Pasco Cop 8s 1931	J J	108	Sale	108	109¼	98	104¼	111
Chic C & Conn Rys s f 5s...1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A.1963	J J	78⅜	79¾	78¾	79¾	14	78½	82⅞
1st Ser C 6½s (ctfs)....1963	J J	101¼	Sale	101	102	32	101	106⅜
Chile Copper 10 yr conv 7s..1923	M N	93¼	Sale	93	94⅛	26	92	96
Coll tr & conv 6s ser A....1932	A O	74½	Sale	74½	75½	27	66	76⅞
Computing Tab Rec s f 6s..1941	J J	79¼	79½	79½	79½	4	79	82
Granby ConsMS&P con 6s A 1928	M N	----	----	82	82	2	80½	82
Stamped....1928	M N	----	87	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s....1940	M N	86¾	----	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s..1941	A O	81	Sale	81	82	255	78	84
Marland Oil sf 8s series A ..1931	A O	96⅞	Sale	96⅞	96⅞	5	96⅞	97½
Mex Pet s f 8s 1936	M N	98½	Sale	98¼	98⅝	84	98⅛	99⅛
Montana Power 1st 5s A....1943	J J	84	Sale	83	84½	18	82	88
Morris & Co 1st s f 4½s....1939	J J	----	75	75	May'21	----	71½	76½
N Y Dock 50 yr 1st g 4s....1951	F A	67	Sale	66⅞	67⅛	8	62	68
Niagara Falls Power 1st 5s..1932	J J	86½	87	87	87	5	86½	91½
Ref & gen 6s....a1932	A O	90½	92	92¾	92¾	1	91	92¾
Niag Lock & O Pow 1st 5s....1954	M N	84¾	87⅝	86½	May'21	----	83	89
Nor States Power 25-yr 5s A.1941	A O	78¾	Sale	78¾	79½	5	76	80
Ontario Power N F 1st 5s...1943	F A	79⅞	----	82¼	May'21	----	75¼	82¼
Ontario Transmission 5s....1945	M N	71⅝	----	70½	Mar'21	----	67⅛	70½
Pub Serv Corp of N J gen 5s..1959	A O	64	Sale	64	65	7	57¾	68⅞
Sinclair Con Oil conv 7½s...1925	M N	92	Sale	92	93	151	91⅝	94¾
Standard Oil of Cal 7s....a1931	F A	101¼	Sale	101	101⅞	80	101	103¼
Tennessee Cop 1st conv 6s..1925	M N	86¼	90	88	88	1	88	94½
Tide Water Oil 6½s 1931	F A	93¼	Sale	92¾	93½	32	92¾	99⅛
Union Tank Car equip 7s...1930	F A	100½	Sale	100½	100¾	32	100	101
Wilson & Co 1st 25-yr s f 6s..1941	A O	83	Sale	83	85½	97	83	90¼
10-year conv s f 6s....1928	J D	82	Sale	82	82⅛	7	80¾	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s....1928	A O	92	93	91¾	93	8	88	98¼
Conv deben 5s....1924	F A	100¾	----	100¾	May'21	----	87½	100⅞
Am Cot Oil debenture 5s....1931	M N	71½	73	73	73	5	70	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	76½	Sale	76¼	76¾	59	73	78½
Am Tobacco 40-year g 6s...1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s....1951	F A	----	74	69½	Dec'20	----	----	----
Am Writ Paper s f 7-6s....1939	J J	70⅝	72½	72½	72⅝	3	67	76⅛
Baldw Loco Works 1st 5s....1940	M N	89¼	95	92⅝	May'21	----	91	93¾
Cent Foundry 1st s f 6s....1931	F A	71	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s...1925	A O	88½	Sale	87½	88½	5	87½	93
Consol Tobacco g 4s....1951	F A	----	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s....1931	M N	89¼	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s....1934	M N	89½	90½	89½	89½	3	89½	92
Cuba Cane Sugar conv 7s....1930	J J	76½	Sale	75½	81¾	148	75½	86
Cuban Am Sugar 1st coll 8s 1931	M S	100	Sale	100	101	99	100	102⅜
Diamond Match s f deb 7½s.1036	----	102⅝	Sale	102⅝	103	18	102½	103
Distill Sec Cor conv 1st g 5s.1927	A O	66½	68	69	May'21	----	69	77
E I du Pont Powder 4½s...1936	J D	78	82	79	May'21	----	79	79
du Pont de Nemours & Co 7½s '31	M N	98	Sale	98	99¾	209	98	100½
General Baking 1st 25-yr 6s..1936	J D	88½	90	90	May'21	----	90	90
Gen Electric deb g 3½s....1942	F A	68	Sale	68	68	1	66⅝	70½
Debenture 5s....1952	M S	85	Sale	85	85¾	25	85	90
20-year deb 6s....Feb 1940	F A	101⅛	Sale	100½	101⅜	35	99⅛	101¾
Goodyear Tire& Rub 1st s f 8s'1941	M N	99⅝	Sale	99	100	431	99	102
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	71¾	72	71½	May'21	----	71	75½
International Paper 5s....1947	J J	81	81¾	81	81	2	80	83½
Kelly-Springfield Tire 8s....1931	M N	99	Sale	99	99½	99	99	99¾
Liggett & Myers Tobac 7 1944	A O	105½	Sale	105	105½	15	102	108
5s....1951	F A	84¾	Sale	84¾	85	5	77⅝	85
Lorillard Co (P) 7s....1944	A O	106¾	Sale	106¾	106¾	4	103	108⅛
5s....1951	F A	84⅛	84¾	84¾	84¾	6	78	85¼
Nat Enam & Stampg 1st 5s..1929	J D	87⅛	90¼	87⅛	May'21	----	87⅛	90¼
Nat Starch 20-year deb 5s...1930	J J	----	92	88	Feb'21	----	88	88
National Tube 1st 5s....1942	M N	89¾	91	90	90	3	87	91¼
N Y Air Brake 1st conv 6s..1938	M N	----	90⅞	90¾	May'21	----	87	93½
Packard Motor Car 10-yr 8s.1931	A O	95¾	Sale	95	97⅜	58	95	100½
Standard Milling 1st 5s....1930	M N	85⅛	87	85¾	May'21	----	85	88½
Steel & Tube gen s f 7s ser C.1951	J J	92¼	Sale	92	92¼	21	91¼	95½
Union Bag & Paper 1st 5s...1930	J J	81	83⅞	85½	May'21	----	85½	85½
Stamped....1930	J J	----	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s...1931	J J	----	88¼	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s.1924	J J	86⅜	Sale	86	86½	41	79¾	87¾
U S Rubber 5-year sec 7s....1922	J D	98⅜	Sale	97½	97½	1	94⅞	100
1st & ref 5s series A....1947	J J	77¼	Sale	77¼	78	50	75½	79½
10-year 7½s....1930	F A	98½	Sale	98¼	99⅝	67	95¾	101½
U S Smelt Ref & M conv 6s..1926	F A	----	92	92	May'21	----	89½	94⅛
Va-Caro Chem 1st 15 yr 5s..1923	J D	91¾	Sale	91¾	92	23	89½	95⅜
Conv deb 6s....e1924	A O	----	88	88	88	5	88	95¼
12-year s f 7½s 1932	M N	91⅞	Sale	91⅞	92¾	20	90¾	93¾
West Electric 1st 5s Dec....1922	J J	96⅜	96¾	96⅜	96⅜	2	92⅜	100
Westingh E & M 7s....1931	M N	98¾	Sale	98¾	99½	163	94¾	100
Wickwire Spen Steel 1st 7s..1935	----	----	93	93	May'21	----	92½	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	90	Sale	90	90	2	86¼	93
1st & ref 5s guar A....1942	M N	81¾	Sale	81¾	82½	5	78¼	86½
20 yr p m & imp s f 5s....1936	J J	77⅜	Sale	77	77⅜	16	75	82½
Buff & Susq Iron s f 5s....1932	J D	----	84½	93½	July'19	----	----	----
Debenture 5s....a1926	M S	----	110	81¾	Apr'21	----	81¾	81¾
Cahaba C M Co 1st gu 6s...1922	J D	96½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	76	78½	77	May'21	----	76	82
Col Indus 1st & coll 5s gu...1934	F A	71	72¼	71	71	4	62¾	72½
Cons Coal of Md 1st & ref 5s.1950	J D	78½	----	75	Apr'21	----	72	75
Elk Horn Coal conv 6s....1925	J D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s....1940	A O	78	Sale	78	78	1	76	82½
Indiana Steel 1st 5s....1952	M N	90⅞	91¼	90¾	90¾	2	86	92
Lackawanna Steel 1st g 5s..1923	A O	93¼	Sale	93½	94	6	92½	95¼
1st cons 5s series A....1950	M S	71	75½	74¾	75	7	73	78
Lehigh C & Nav s f 4½s A..1954	J J	83	----	83	May'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	76	Sale	76	76¼	51	73	79
Pleasant Val Coal 1st s f 5s..1928	J J	79	80	79	May'21	----	79	80
Pocah Con Colliers 1st s f 5s.1957	J J	79¼	82	78	Nov'20	----	----	----
Repub I & S 10-30-yr 5s s f..1940	A O	80⅛	81½	82	May'21	----	82	86⅞
St L Rock Mt & P 5s stmpd.1955	J J	70	72½	75	Apr'21	----	71	75
Tenn Coal I & RR gen 5s...1951	J J	85	88⅞	88½	Mar'21	----	86⅜	91
U S Steel Corp—coup....d1963	M N	94¼	Sale	94⅛	95¼	164	92½	96¼
s f 10-60-year 5s reg....d1963	M N	----	----	93⅞	94	38	93⅞	85½
Victor Fuel 1st s f 5s....1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s.1949	M S	82	86	83	83	2	81	84½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	77⅞	Sale	77⅞	78¼	14	73⅛	80
Convertible 4s....1936	M S	69¼	70	70	70	2	63	72
20-year conv 4½s....1933	M S	85½	87	86	86⅞	5	80	90
30-year temp coll tr 5s....1946	J D	81¾	Sale	81½	82⅛	57	77½	83⅝
7-year convertible 6s....1925	F A	97¼	Sale	97	97¾	132	94¼	102
Bell Teleph of Pa s f 7s A....1945	A O	101⅝	Sale	101½	102⅛	89	100¾	106½
Cent Dist Tel 1st 30-year 5s..1943	J D	84½	----	86¼	Mar'21	----	86¼	86¼
Commercial Cable 1st g 4s...2397	Q J	60	----	64½	Feb 21	----	64½	64½
Cumb T & T 1st & gen 5s....1937	J J	79⅛	79¼	79	May'21	----	78¼	81
Keystone Telephone 1st 5s..1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	85⅜	87½	86	May'21	----	85	88⅝
N Y Telep 1st & gen s f 4½s.1939	M N	80	Sale	79⅞	80¼	37	75	81¾
30-year deben s f 6s..Feb 1949	F A	91½	Sale	91	91¾	30	87¾	92½
Northwest'n Bell T 1st 7s A.1941	F A	98¼	Sale	98	98½	225	96¼	100
Pacific Tel & Tel 1st 5s....1937	J J	83	Sale	83	83	6	80	85
South Bell Tel & T 1st s f 5s.1941	J J	81⅞	Sale	81⅛	81⅞	8	81	83
West Union coll tr cur 5s....1938	J J	85⅝	86	85¾	May'21	----	83	86½
Fund & real est g 4½s....1950	M N	80	Sale	80	80	1	77½	80¼
Mut Un Tel gu ext 5s....1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J J	----	----	[illegible]	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1920. Lowest.	Range for Previous Year 1920. Highest.
						Shares	**Railroads**				
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	HOLIDAY—MEMORIAL DAY	x120½ 120½	120½ 121	121½ 122½	---- ----	45	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
		65 65½	65 65½	65 65½	65½ 65½	160	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
		83½ 83½	*83½ 84	83 83½	---- ----	8	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
		20½ 21	20½ 21	*20½ 21½	21 21½	135	Boston & Maine 100	18 Apr 13	25¾ Feb 8	13½ Dec	40 Sept
		*26 ----	*28 ----	Last Sale	29 May'21	------	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
		---- ----	*121 ----	*121 124	121 121	13	Boston & Providence 100	120 May 4	133 Jan 21	124 Jan	143 Mar
		---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
		---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
		*5 ----	*5 ----	Last Sale	31½ Mar'21	------	Bost & Worc Elec pref no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
		*130 133¼	130 130	*130 ----	*130 ----	16	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
		*65 66	*65 66	Last Sale	67 May'21	------	Do pref 100	65 Apr 29	73 Feb 4	65⅛ Dec	86 Jan
		*40 42	*40 42	40 40	40 40	15	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
		19½ 19¾	19 19	19 19⅜	19 19⅜	700	N Y N H & Hartford 100	15 Mar 17	23¼ Jan 12	15¾ Dec	37¼ Sept
		*---- 65	61 61	*---- 63	*---- 63	10	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
		*---- 66	*---- 73	Last Sale	66 Apr'21	------	Norwich & Worcester pref 100	66 Apr 26	76 Jan 27	77 July	89 July
		*62 64	63½ 64	*63½ 65	*63½ 65	30	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
		*19½ 20	*19½ 20	19½ 19½	---- ----	15	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
		*70 ----	*70 ----	70 71	---- ----	32	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
		42 42	41¼ 41¼	41⅛ 41⅛	41¼ 41½	85	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
		*53 ----	53 53	53 53	53 53	50	Do pref 50	49 Jan 8	53 May 5	48 July	55½ Jan
							Miscellaneous				
		*.30 .75	*.30 .75	Last Sale	.30 May'21	------	Am Oil Engineering 10	.30 Apr 13	3 Jan 5	3c Dec	7¼ Mar
		3⅜ 3½	3¼ 3⅜	3⅛ 3¼	3⅛ 3⅛	585	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
		13½ 13½	13¼ 13¼	13 13	---- ----	340	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
		104¼ 104⅝	104½ 104⅝	104¼ 104⅝	104⅜ 104⅝	2,667	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
		90 90	90 90	89¾ 90	89¾ 89¾	111	Amoskeag Mfg no par	74 Jan 3	90 May 7	70 Nov	167 Apr
		76 76	*75 76	*75 78	75 75	40	Do pref no par	73 Feb 24	81 May 5	70 Nov	83 Jan
		*.05 .15	*.05 .25	Last Sale	.16 Feb'21	------	Anglo-Am Comml Corp no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
		*13¼ ----	*13¼ ----	Last Sale	13¼ May'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
		*17½ 18½	17½ 17½	17 17	17½ 17½	55	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
		*1 2½	*1 2½	Last Sale	3 Apr'21	------	Beacon Chocolate 10	3 Feb 18	4 Jan 8	3⅞ Dec	10 Apr
		---- ----	---- ----	Last Sale	4¼ Mar'21	------	Bigheart Prod & Refg 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
		*.30 .40	.35 .35	*.30 .40	*.30 .40	150	Boston Mex Pet Trustees no par	.25 Mar 12	95 Jan 10	60c Nov	3⅜ Jan
		.30 .30	*.30 .45	*.30 .45	.35 .35	266	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
		12 12	13 13	*12½ 13	*12½ 13	95	Connor (John T) 10	12 May 27	13½ Jan 10	12 Nov	14¾ Sept
		*4 4½	*4 4½	Last Sale	4½ May'21	------	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
		14 14	14 14	14 14	14½ 14½	405	Eastern Manufacturing 5	14 May 27	23 Jan 8	21 Dec	36½ Jan
		23 23	23 23	*22½ 24	*22½ 24	70	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
		*70 80	*70 80	Last Sale	70 May'21	------	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
		158 159⅞	157 159¾	157 157	159¾ 159¾	48	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
		10½ 10½	10½ 10½	*10 10½	*10 10½	95	Elder Corporation no par	8¾ Apr 12	17 Jan 8	15½ Dec	36½ Jan
		*14½ 15	*14½ 15	15 15	15 15	145	Gardner Motor no par	15 May 24	23¼ Apr 12	----	----
		*5¼ 7	*5¼ 7	Last Sale	6 1/16 May'21	------	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
		28½ 28½	28½ 28½	28 28½	---- ----	110	Greenfield Tap & Die 25	28 June 2	35½ Jan 17	32¾ Dec	60 May
		24½ 25	25 25½	25 25	24 25	759	Internat Cement Corp no par	20½ Jan 29	25½ Apr 18	16 Apr	29¼ Oct
		*36 37	*36 37	Last Sale	38 May'21	------	Internat Cotton Mills 50	37 Apr 27	41½ Feb 7	40 Dec	74½ Jan
		*82 83½	*82 82½	82 82	---- ----	10	Do pref 100	80 May 3	86 Mar 28	80 Dec	96 Jan
		*4¼ 4½	4½ 5	*5 6	*5 6	83	Internat Products no par	3 May 25	13 Jan 8	6⅛ Dec	45 Jan
		*15 20	*15 20	Last Sale	20½ May'21	------	Do pref 100	20½ May 5	32 Jan 7	24 Dec	80½ Feb
		3 15/16 3 15/16	*3¾ 4	*3¾ 4	3⅞ 3⅞	110	Island Oil & Trans Corp 10	3½ Mar 9	4⅞ Mar 18	4 Dec	8⅛ Apr
		8½ 8⅝	8¼ 8½	8⅛ 8⅜	8 8⅛	1,046	Libby, McNeill & Libby 10	8 June 3	13 Jan 11	10⅛ Nov	31⅞ Apr
		11⅞ 12	12 12¼	12 12¼	12 12½	251	Loew's Theatres 10	11 Jan 3	14¼ Apr 9	9½ Apr	12½ Sept
		74 75	74 74½	74 75	75 75	1,499	McElwain (W H) 1st pref 100	74 May 27	92½ Feb 23	89½ Dec	101½ Jan
		79 79½	78½ 79	78½ 79	78½ 78½	98	Massachusetts Gas Cos 100	78 May 9	85 Jan 8	68¾ Feb	86 Nov
		61 61	61 61½	61 61	61 61	97	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
		*120½ ----	120½ 120½	122 122	---- ----	11	Mergenthaler Linotype 100	118 Apr 13	122 Jan 26	118 Nov	138½ Jan
		28¼ 28⅞	28⅞ 30¼	29½ 31½	29½ 30½	1,825	Mexican Investment Inc 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
		7⅜ 7¾	7½ 7¾	7½ 7⅝	7½ 7⅝	1 586	National Leather 10	.7⅜ Apr 12	9¼ Jan 13	7⅝ Dec	12 July
		*1 2	*1 2	Last Sale	2½ Apr'21	------	National Oil 10	2½ Apr 22	4½ Feb 2	4⅝ Nov	8⅛ Sept
		101 102	101 101½	101 101	---- ----	104	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
		*9 10½	*9 10½	Last Sale	9 Apr'21	------	Ohio Body & Blower no par	8½ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
		*25 25¾	*25 25¾	25⅛ 25⅛	24⅞ 25	75	Orpheum Circuit Inc 1	24⅞ June 3	30¼ Apr 29	23¾ Dec	34⅛ Mar
		160 160	160 160	160 160	160 160	273	Pacific Mills	146 Jan 3	167¼ Feb 18	136¼ Dec	176½ Jan
		---- ----	---- ----	Last Sale	80 Mar'21	------	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
		*13¼ 13½	*13 13½	13¼ 13¼	---- ----	25	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
		*20½ 21	*20 20½	Last Sale	20½ May'21	------	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
		6¾ 6¾	*6½ 7	6¾ 6¾	---- ----	75	Simms Magneto 5	6 Jan 3	9¼ May 2	5 Nov	25½ Apr
		97 97½	97 98	97 97¾	95½ 97	473	Swift & Co 100	95½ May 3	105¾ Jan 12	97½ Nov	133 Jan
		*53½ 55	53 53½	*52½ 54	*52½ 54	100	Torrington 25	53 Apr 26	61 Feb 15	50 Dec	76 Mar
		*---- 18½	*---- 18½	Last Sale	18½ May'21	------	Union Twist Drill 5	18½ May 20	22 Jan 10	21 Nov	28 Apr
		35½ 35¾	35½ 35¾	35½ 35¾	35½ 35⅞	682	United Shoe Mach Corp 25	34½ Apr 11	39¼ Jan 4	32½ Dec	49 Jan
		23⅝ 23⅝	*23½ 23⅝	23 23⅝	23½ 23½	184	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
		18 18¼	17¾ 17⅞	17¾ 17⅞	17½ 17¾	765	Venutra Consol Oil Fields 5	17¼ Jan 3	19 Mar 1	12¼ Feb	19 Mar
		20⅞ 21	20¾ 21	20⅞ 21	20¾ 21	727	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
		11 11	9½ 10½	10¼ 10¼	10 10	175	Waltham Watch 100	9½ June 1	17 Jan 5	14½ Dec	44½ Jan
		10½ 10½	11 11	11 11	---- ----	45	Walworth Manufacturing 20	9¾ May 27	17 Feb 18	14 Dec	26 Feb
		*17 19	*17 20	17 17	---- ----	20	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
		*22½ 24	*22½ 23	Last Sale	22½ May'21	------	Do 1st pref 50	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
		*24 31	*24 31	Last Sale	20 May'21	------	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
		*14½ 15½	15 15	*14½ 15½	*14½ 15½	20	Wickwire Spencer Steel 5	15 Mar 30	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
		*.50 .75	*.50 .75	Last Sale	.50 May'21	------	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
		52 52¾	52 52	52 52	51½ 51½	70	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
		*.25 .40	*.25 .40	Last Sale	.35 May'21	------	Algomah Mining 25	.25 Mar 4	.50 Apr 7	20c Dec	½ Jan
		*21 22	21 21	*21 22	*20 22	10	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
		*2⅜ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2⅜	150	Arcadian Consolidated 25	2⅛ Mar 26	3¾ Jan 7	2 Aug	4½ Apr
		9¼ 9¼	*8½ 9¼	*8⅝ 9½	8½ 8½	85	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
		*10 10⅛	10 10	*10 10⅛	9½ 10	333	Bingham Mines 10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
		*.03 .06	*.03 .08	Last Sale	.06 May'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	4 0c Jan
		252 252	251 252	250½ 251¼	248 250¼	110	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
		13⅝ 13⅞	13⅞ 14	14 14	13½ 13½	410	Carson Hill Gold 1	12¾ Mar 17	16⅛ Jan 17	10¼ Nov	40⅛ Jan
		*7⅝ 8	7⅝ 7⅝	*7½ 8½	*7½ 8½	115	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
		34½ 35	34⅞ 34⅞	34⅝ 34⅝	34½ 35	239	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
		*3 3½	*3 3½	Last Sale	3 May'21	------	Daly-West 20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
		6⅞ 6⅞	6¾ 6¾	6¾ 6¾	6⅝ 6¾	165	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
		9⅛ 9¼	9 9	9 9⅛	9 9¼	285	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
		*2 2⅜	2⅛ 2⅛	2⅛ 2⅛	*2 3	195	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
		*3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	3 3	125	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
		*1¼ 1¾	*1¼ 1½	*1 1½	1½ 1½	100	Helvetia 25	1½ Mar 16	2½ Jan 7	1 Aug	4 Jan
		*.50 .80	---- ----	.50 .50	*.50 .75	25	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
		52¾ 62¾	62¾ 62¾	*62¾ 63½	63½ 63½	70	Island Creek Coal 1	48 Jan 3	63½ June 3	39 Feb	60 Sept
		78 78	*78 79	79 79	*79 80	75	Do pref 1	75 Jan 6	79 May 10	75 Nov	82 June
		21 21	*21 22	*21 22	*21 22	10	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
		*3 3½	3¼ 3¼	3 3	*2⅞ 3	180	Kerr Lake 5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
		*1¼ 1½	*1¼ 1½	Last Sale	1⅝ May'21	------	Keweenaw Copper 25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
		*2¾ 3¼	*3 3½	2⅝ 3¼	2¾ 2¾	125	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1⅛ Dec	4⅞ Apr
		*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	2 2	25	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
		*1½ 1¾	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	200	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
		*2¼ 2¾	*2¼ 2¾	2¼ 2¼	*2¼ 2⅜	100	Mass Consol 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
		4 4⅛	4 4	4⅛ 4⅛	*4⅛ 4¼	350	Mayflower-Old Colony 25	3½ Apr 1	5¼ Jan 8	3¼ Dec	11¾ Jan
		*2 2½	2 2	2 2	*1½ 2	300	Michigan 25	2 May 24	3½ May 5	1¾ Dec	7½ Jan
		52½ 52½	51½ 52	51½ 52	51 51	82	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
		15½ 15½	15 15½	15¼ 15¼	15 15	771	New Cornelia Copper 5	12½ Mar 31	16¾ Apr 25	12¼ Nov	24 Jan
		*---- .50	*---- .50	Last Sale	.50 Apr'21	------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
		*55 60	*55 60	Last Sale	57 May'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
		*88½ 90	*88½ 89	Last Sale	.90 May'21	------	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
		4⅜ 4½	4⅜ 4⅜	*4⅛ 4½	4½ 4½	65	Nipissing Mines 5	4¼ May 20	8½ Jan 20	7 Dec	12½ Jan
		10¾ 10¾	10¼ 10¾	10⅛ 10¼	10⅛ 10½	765	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
		*.25 .50	*.25 .50	Last Sale	.25 May'21	------	North Lake 25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
		*1⅝ 1⅞	*1⅝ 1⅞	Last Sale	1⅝ May'21	------	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
		21½ 22½	*21 22	21 21	---- ----	60	Old Dominion Co 25	15⅝ Jan 3	23½ May 14	15 Dec	37½ Jan
		*30 31	29 30	*28 30	28 28	21	Osceola 25	23 Mar 30	33 May 14	20½ Dec	58 Jan
		39 39	39 39½	*39 41	39 39	93	Quincy 25	35½ Jan 3	43 May 3	34½ Dec	65 Jan
		*38 40	38 38	38 38	38 38	30	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
		*.90 .95	*.90 .95	.90 .90	.90 .90	135	Shannon 10	.75 Jan 3	1 9/16 Jan 28	50c Dec	2 Jan
		*---- 1	*---- 1	Last Sale	1 May'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
		*.05 .10	*.05 .10	.10 .10	*.05 .10	200	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
		*3⅞ 4¼	4½ 4½	*4 4½	3½ 3⅞	90	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
		*1⅜ 1⅝	*1⅜ 1⅝	*1¼ 1½	1¼ 1½	60	Superior & Boston Copper 10	1 1/16 Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
		*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅜	1⅜ 1½	335	Trinity Copper Corpn 5	1¼ May 17	4 Feb 15	----	----
		*.68 .70	.60 .60	.60 .64	.64 .65	2,100	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
		*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 2¾	50	Utah-Apex Mining 5	2 Mar 28	3 Jan 5	1 1/16 Aug	4 Oct
		4 4	*3⅞ 4⅛	*3⅞ 4¼	*3¾ 4¼	100	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
		1⅜ 1⅜	*1¼ 1½	*1¼ 1½	1¼ 1¼	850	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
		*1½ 1¾	1 5/16 1 9/16	1½ 1½	*1½ 1⅞	525	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
		*.37 .45	*.37 .60	Last Sale	.40 May'21	------	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
		*11 12	*11 12	*11 12	11 11	25	Wolverine 25	10 Apr 7	14 Feb 21	8 Dec	23 Jan
		*.30 .50	*.25 .50	Last Sale	.48 Jan'21	------	Wyandotte 25	.48 Jan 13	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 31 to June 3, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	85.84	87.94	$3,350	85.84	June	92.90	Jan
1st Lib Loan 4s..1932-47	------	87.24	87.24	100	85.54	Mar	87.64	Jan
2d Lib Loan 4s..1927-42	------	86.84	86.84	250	85.44	Mar	87.64	Jan
1st Lib L'n 4¼s.1932-47	------	87.04	87.52	1,350	85 62	Jan	88.52	Jan
2d Lib Loan 4¼s 1927-42	------	86.54	87.20	7,550	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s...1928	------	90.14	90.80	19,450	88.10	Jan	91.26	Jan
4th Lib L'n 4¼s.1933-38	------	86.44	87.38	19,800	85.34	Jan	88.54	Jan
Victory 4¾s....1922-23	------	97.74	98.24	23,000	95.78	Jan	98.24	June
Atl G & I SS L 5s....1959	54½	54½	55	27,000	52	Mar	62	Jan
Carson Hill Gold 7s...1923	------	99½	99½	1,000	90	Jan	100	May
Chic Junc & U S Y 5s.1940	75½	75½	75½	6,000	74	Apr	82	Jan
General Electric 6s...1940	100⅞	100⅞	100⅞	1,000	100⅜	Mar	100⅞	June
Miss River Power 5s..1951	------	77¾	78½	4,000	74⅞	Jan	78½	May
N E Telephone 5s....1932	------	84½	86	4,000	79½	Jan	86	May
Swift & Co 1st 5s....1944	85½	85	85½	6,000	80⅝	Jan	87½	Apr
Wessern Tel & Tel 5s..1932	81	81	82½	3,000	78¼	Jan	83	Apr

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 31 to June 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Vitrified Prod,com.50	------	11	11	200	10	Apr	12	Jan
Am Wind Glass Mach..100	------	50½	53	380	49¾	May	115	Jan
Preferred.....100	------	73⅝	74	90	73⅝	June	85	Jan
Arkansas Natural Gas..10	10⅝	10¼	11¾	9,650	7	Mar	19	Apr
Barnsdall Corp Class A..25	25	25	26	300	25	Mar	35	Jan
Carbo-Hydrogen Co, pref.5	------	3½	3½	100	2½	Jan	3½	May
Carnegie Lead & Zinc....5	------	5	5	100	4½	Jan	8	Feb
Guffey-Gil Oil, com(no par)	------	12	12½	840	10¼	Mar	29⅞	Feb
Habirsh El Cable..(no par)	------	7	7	100	7	June	12	Feb
Harb-Walker Refr, pref 100	------	96	96¼	100	96	Apr	100	Mar
Indep Brewing, pref....50	6½	6	6½	525	3½	Jan	7½	Mar
Mfrs Light & Heat.....50	45¾	45¾	46¾	350	45¾	June	53	Jan
Marland Refining.....5	------	2¼	2¼	385	2⅛	Mar	3⅝	Jan
Nat Fireproofing, com..50	------	7	7	95	6	Jan	9	Mar
Preferred.....50	------	14¾	15¼	340	12	Jan	18	Mar
Ohio Fuel Oil.....1	17¼	14	17¼	245	14	June	19	Jan
Ohio Fuel Supply.....25	15	46½	47	235	46¼	Jan	50	Mar
Oklahoma Natural Gas..25	25	22⅞	25	1,235	22	May	30¾	Jan
Pittsb Brewing, pref....50	------	8	8	100	2¼	Mar	4	Mar
Pittsburgh Coal, pref..100	------	87	87	160	84	Jan	88	Jan
Pittsb & Mt Shasta Cop..1	------	27c	29c	8,000	24c	May	36c	Jan
Pittsb Plate Glass, com.100	115	115	115	70	113½	Jan	116½	May
U S Steel Corp, com...100	------	79¾	80¼	240	78½	Mar	84¾	Feb
West'house Air Brake...50	------	92	92½	315	91	Apr	97½	Jan
West'house Elec & Mfg.50	------	46	46	10	42¾	Jan	49⅞	Mar
West Penn Rys, pref...100	------	x67½	x67½	10	x67½	June	73	Feb
Bonds—								
Mon Riv Con C & C 6s1949	See Note below							

Note.—Sold last week and not reported: $5,000 Monongahela River Cons. C. & C. 6s @ 100.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 31 to June 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	70	70	100	67	Jan	73⅛	Mar
American Shipbuilding.100	------	67½	67¾	50	67½	June	85	Feb
Armour & Co pref.....100	89	88¾	89⅜	100	84	Jan	94⅞	Jan
Armour Leather.....15	12⅛	12⅛	12⅛	389	12⅛	Apr	15½	Jan
Preferred.....100	86½	86½	86⅝	250	86½	June	94	Jan
Beaver Board.....(*)	15¼	15¼	15½	125	11¼	Mar	42	Feb
Briscoe common.....(*)	------	11	11½	200	9	Jan	24	Mar
Case (J I).....(*)	6	6	6	190	5¼	Apr	10¾	Apr
Chic City & Con Ry pf.(*)	------	6	6¼	75	5	Feb	8	Apr
Commonwealth Edison.100	108½	108½	109	345	102	Jan	110	Apr
Continental Motors....10	5¾	5¾	5⅞	875	5¾	June	7⅞	Jan
Cudahy Pack Co com..100	------	49	50	140	47	Apr	63	Jan
Decker (Alf) & Cohn, Inc (*)	15	15	15	50	15	May	23	Jan
Deere & Co pref.....100	------	77	77	100	77	June	91	Feb
Diamond Match.....100	------	100	101	65	96	Jan	105	Mar
Hartman Corporation..100	------	71¼	71¼	50	69½	Mar	77½	May
Hupp Motor.....10	------	11¾	12⅜	130	11¾	Jan	16½	May
Inland Steel.....100	------	40	40	50	40	Jan	48½	Jan
Libby, McNeill & Libby.10	8	7⅞	8½	15,300	7⅞	June	13	Jan
Lindsay Light.....10	------	5¼	5¼	50	5	Feb	7½	Jan
Middle West Util com.100	------	22½	22½	36	15½	Mar	24	Apr
Preferred.....100	------	43¾	44	151	24½	Jan	44	May
Mitchell Motor Co.....(*)	------	4	7	525	4	June	9⅛	Mar
National Leather.....10	7⅝	7½	7⅝	2,280	7¼	Apr	9¼	Jan
People's Gas Lt & Coke 100	------	50½	50½	71	34½	Jan	57½	May
Pick (Albert) & Co....(*)	25¼	23⅝	26½	2,075	23½	Feb	27	May
Pigg Wigg Stores Inc "A" (*)	17	17	18	285	14	Feb	19⅞	Apr
Pub Serv of Nor Ill com 100	------	81	81	50	68	Jan	81	Apr
Quaker Oats Co.....100	------	103	103	50	103	Apr	149	Jan
Preferred.....100	84½	84½	84½	35	83	Feb	91	Jan
Reo Motor.....10	17½	17½	17½	300	17½	June	27½	Mar
Sears Roebuck com....100	75½	75½	79⅛	905	66	Mar	87	Feb
Scrip	96	96	96	7,684	93	Feb	96	May
Shaw W W common...(*)	42	42	45¾	2,675	38	Feb	66	Jan
Standard Gas & Elec....50	11½	11½	11½	200	9¼	Jan	13½	Jan
Stew Warn Speed com.100	24½	24½	26	8,160	24½	June	36½	Jan
Swift & Co.....100	95½	95¼	97¾	2,090	95¼	June	105¼	Jan
Swift International.....15	24¼	24	25	1,675	22	Apr	31¼	Jan
Thompson, J R, com....25	------	43¼	44	140	27½	Jan	46	May
Union Carbide & Carb..10	46½	46	47½	13,500	46	May	62	Jan
United Iron Works v t c.50	10	10	10	280	9	Mar	15½	Mar
United Paper Bd com..100	16½	16½	16½	50	16½	June	23½	Jan
Wahl Co.....(*)	42⅛	42⅛	42½	115	37½	Jan	50⅜	Feb
Ward, Montg & Co, w i.20	19	18¾	20	975	16	Feb	24⅝	May
Western Knitting Mills.(*)	10¼	10¼	10¾	530	8¾	Jan	32¾	Jan
Wrigley Jr common.....25	74	74	74	350	69½	Mar	77½	May
Bonds—								
Chicago Railways 5s..1927	------	63	64½	2,000	61⅛	Jan	66½	May
Commonw Edison 5s..1943	83⅞	83⅞	84	10,000	78½	Jan	88	Jan
Metro W Side El 1st 4s.1938	------	48	48	5,000	45	Jan	49	Apr
Peop G L & C ref g 5s.1927	------	73¼	73¼	2,000	70	Mar	76	Jan

(*) No par value.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from May 31 to June 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	------	60	60	10	60	Apr	65	Feb
Arundel Corporation...50	28	28	28	202	21⅝	Mar	28½	Apr
Celestine Oil.....1	------	.50	.55	2,500	.50	June	.95	Jan
Cent Teresa Sugar.....10	------	2½	2½	175	1¾	Mar	4	Jan
Preferred 10	4½	4½	5⅛	479	4½	June	7	Jan
Commercial Credit.....25	------	44¾	45	74	39	Jan	45	May
Preferred B.....25	------	23	23	25	20¼	Feb	23	Feb
Consol Gas E L & Pow.100	------	85	85	54	82½	May	92	Jan
Consolidation Coal....100	------	86	86¼	62	83½	Jan	88½	Jan
Cosden & Co, pref.....5	------	3¾	3⅞	220	3¾	Jan	4⅛	Apr
Davison Chemical..no par	34	34	38¾	400	23	Mar	43¼	May
Houston Oil, pref tr ctfs 100	------	80	80	10	79	Feb	83	Jan
I Benesch & Sons...no par	28½	28	28½	390	23	Jan	29	Apr
Preferred 25	------	23½	23½	12	23	Jan	23½	Feb
Monon Val Trac, pref...25	------	17½	17½	5	16⅛	Jan	19	Feb
Mt V-W'db'y Mills v t r100	12	12	12	101	12	Mar	18	Jan
Penna Water & Pow...100	87	86	87	70	77½	Jan	88	Apr
United Ry & Elec.....50	------	9⅞	10	60	9¼	Apr	12½	Jan
Bonds—								
City & Sub 1st 5s.....1922	------	95⅝	95⅝	2,000	94	Jan	97	Mar
City&Sub(Wash) 1st 5s '48	64	64	64	1,000	64	June	66½	Apr
Consolidated Gas 5s..1939	------	87¼	87¼	1,000	86	Apr	87⅜	May
Consol Gas E L & Pow—								
5% notes.....	------	97⅜	97⅜	1,000	94½	Jan	97½	May
7% notes.....	94¾	94¾	96	5,000	93½	Jan	97½	Jan
7½% notes.....	96½	96½	96⅞	6,500	96½	June	98¼	Apr
Consolid'n Coal ref 5s 1950	------	78¾	78¾	3,000	72	Jan	80	May
Cosden & Co conv s f.....	94¼	94¼	94½	3,000	90⅜	Jan	97½	May
Davison Sulphur 6s..1927	------	92½	92⅝	11,000	90	May	92⅝	June
Elkhorn Coal Corp 6s.1925	------	90	90¾	2,000	89	Jan	92⅝	Apr
Fairmont Coal 5s....1931	------	82	82	1,000	82	Jan	83¼	Mar
Lexington (Ky) St 5s.1949	75	75	75	3,000	72	Mar	75	June
Norf & Ports Trac 5s.1936	------	64	64	2,000	64	May	64	May
Penna W & P 5s.....1940	------	82½	82½	1,000	80¾	Jan	83	Apr
United Ry & E 4s....1949	61½	61½	61⅞	7,000	61¼	Jan	65½	Jan
Income 4s.....1949	------	43½	44	8,000	43	Mar	47¼	Jan
Funding 5s, small..1936	------	62	62	800	60	Jan	64⅝	Feb
7½% notes.....	------	101⅞	101⅞	1,000	99¼	Jan	102½	Mar
6% notes.....	------	92	92	1,000	91½	Jan	95	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 31 to June 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas.....100	------	28	28¼	63	27¾	May	32	Jan
American Stores....no par	59½	59	59½	327	44	Jan	60	May
Elec Storage Battery...100	108¾	107½	110	739	92	Jan	119	Apr
General Asphalt.....100	------	67½	67½	5	50½	Mar	70	Jan
Insurance Co of N A....10	29	29	29	141	27½	Jan	29¾	Jan
J G Brill Co.....100	------	34	35	65	34	May	56	Jan
Lake Superior Corp....100	8½	8½	8¾	195	7⅝	Apr	10	Jan
Lehigh Navigation.....50	64¼	64¼	65	459	63	Mar	71	Feb
Lehigh Valley.....50	------	52	52½	63	48	Apr	56¾	Jan
North Pennsylvania....50	------	70	70	5	70	Mar	79¼	Jan
Penn Cent L & P, pref.100	------	43½	43½	10	40	Jan	44	May
Pennsylvania.....50	------	34⅞	35¼	968	32⅝	Apr	42	Jan
Philadelphia Co (Pitts)....								
Pref (cumulative 6%).50	32¾	32¼	32¾	226	31¼	Jan	34	Jan
Phila Electric of Pa.....25	21¾	21¾	22	578	21	Apr	22⅝	Feb
Preferred.....25	------	25½	26	2,480	25½	Apr	28¾	Feb
Phila Insul Wire....no par	51¼	51	51½	304	51	Jan	52¼	Jan
Phila Rapid Transit....50	18	17½	18	393	15¼	Jan	19⅛	May
Philadelphia Traction...50	------	54	54	3	51	Mar	57	May
Reading 50	------	71½	71½	50	66	Mar	88	Jan
Tono-Belmont Devel.....1	------	1 7-16	1 7-16	5	1¼	Apr	1 11-16	Jan
Tonopah Mining.....1	1¼	1¼	1⅜	400	1¼	Jan	1⅝	Mar
Union Traction.....50	32⅞	32	32⅞	398	29½	Jan	33	May
United Gas Impt.....50	35¾	35¾	36	814	30	Jan	38	May
Preferred.....50	49⅞	49⅞	49⅞	72	49⅞	Jan	50	May
West Jersey & Sea Shore.50	------	28	28	40	28	May	37½	Feb
Westmoreland Coal.....50	70	70	70	5	70	Apr	80	Feb
Bonds—								
U S Lib Loan 3½s.1932-47	------	87.00	87.00	$20,000	87.00	June	92.44	Jan
1st Lib Loan 4¼s.'32-'47	------	87.64	87.64	1,300	86.46	Mar	87.80	May
2d Lib Loan 4¼s.'27-'42	------	86.60	87.14	5,500	84.40	Jan	88.30	Jan
3d Lib Loan 4¼s...1928	------	90.46	90.56	10,000	88.20	Jan	91.04	Feb
4th Lib Loan 4¼s.'33-38	------	86.70	87.22	39,150	85.60	Jan	88.58	Jan
Victory 4¾s....1922-23	------	97.90	98.10	17,850	94.50	Jan	98.10	June
Bell Telep of Pa 7s...1945	------	101¾	102⅛	23,000	101	Jan	103⅞	Apr
Elec & Peop tr ctfs 4s.1945	------	55⅝	55⅝	3,000	53	Jan	56¼	Apr
do small....1945	------	52	52	300	50	Mar	57	Apr
Leh C & N cons 4½s..1954	------	85¼	85¼	4,000	84	Feb	85¼	May
Lehigh Valley 1st 4½s 1940	------	81½	81½	2,000	81½	May	81½	May
Registered 4s.....1948	------	78	78	1,000	78	May	78	May
Registered 6s.....1923	------	97	97	4,000	97	June	98	Jan
Lehigh Val Coal 1st 5s.1933	------	93	93	1,000	92½	Mar	95	Feb
Penn RR 15-yr 6½s..1936	------	95	95⅛	8,500	94¾	Apr	100½	Feb
Phila Co cons&coll tr 5s '51	81¾	81	81¾	9,000	78	Jan	82¼	May
Phila Electric 1st 5s..1966	83¾	83½	83¾	9,000	82	Jan	85½	May
do small....1966	------	84	85	1,600	81	Jan	87¼	Apr
First sinking fund 4s 1966	------	64	64	5,000	56	Feb	66½	Mar
United Rys gold tr ctf 4s '49	------	34	34	5,000	33	Jan	36	Feb
Welsbach Co 5s.....1930	------	96¼	96¾	9,000	91⅛	Jan	96¾	June

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 28 to June 3, 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.

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Week ending June 3— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.r.....1	1½	1⅜	1⅝	14,800	½ Mar	2 Apr
Aetna Explos.r.Bache ctfs.	------	10¾	10¾	400	8⅞ Apr	11 May
Aluminum Mfrs, com.r. (†)	16¼	16	17¼	500	16 Mar	23 Jan
Preferred.....100	------	75½	76	75	72 May	83 Mar
Amalgam Leather, com. (†)	14¼	13½	14¾	4,600	7 Apr	16¾ May
Amer Prod Exports.r....1	2	1¾	2	600	1¾ May	2 May
American Refrigerator.r.	------	1¼	1¼	300	1⅛ Feb	1¼ Jan
Amer Writ Paper, com.100	4¾	4¾	4¾	1,000	4⅝ May	6¼ Jan
Aqua Elec Heater.r....10	10½	10¼	10⅝	700	10¼ June	10⅝ June
Automatic Fuel S.r....(†)	------	40	40	100	40 Mar	68 Jan
Beaver Board Cos.r(no par)	15	15	15	100	15 Mar	40 Feb
Brit-Am Tob ord bear.r.£1	12¾	12¾	12⅞	900	11⅞ Mar	14 Jan
Car Ltg & Power.r.....25	2¼	2⅛	2¼	700	1¾ Feb	3⅝ Feb
Celluloid Co, com.r....100	101½	101½	105	46	100 Apr	105 May
Pref.r.....100	101½	101½	102⅝	500	101 Apr	103½ May
Chic & East Ill com w i....	13⅞	13⅞	14	1,000	12¾ Mar	14¾ May
Preferred w i.....	29¼	29	30	500	29 Apr	32½ Mar
Cities Serv Bankers' sh r(†)	------	25⅝	27	1,500	25⅝ June	31½ Apr
Com'wealth Finance Corp—	38	37	38	170	16 Apr	41 May
Preferred.r.....100	------	64	64	50	44 Feb	74 May
Conley Tin Foil.r.....(†)	------	13¾	14¼	300	11½ Jan	19½ Jan
Continental Motors.r....10	------	6	6	200	6 Jan	8 Jan
Davies (Wm) Co.r.(no par)	------	25	25	100	24 May	36 Feb
Durant Motors r...(no par)	------	23	23¾	600	13 Jan	24½ May
Empire Food Products.r(†)	10½	8⅛	10½	15,300	1½ Apr	10½ June
Farrell (Wm) & Son com r(†)	------	15	15	100	14 Feb	21 Jan
Glen Alden Coal.....	41¼	40	43½	3,650	38 May	50 May
Goldwyn Pictures.r....(†)	------	3¾	4½	3,100	3¾ May	6 Jan
Goodyear T & R,com.r.100	7¼	7¼	8	190	7¼ June	26½ Jan
Preferred.r.....100	------	23	25½	295	23 June	54 Jan
Intercontinental Rubb.100	10	10	10½	500	7½ Jan	14¼ Feb
Internat Culti, pref.r....10	8	8	8	200	6⅛ Jan	10 Feb
Libby, McNeill & Lib.r.10	8	8	8½	1,100	8 June	13 Jan
Lincoln Motor Cl A.r....50	------	18	18	100	17½ Mar	20 Mar
Lucey Mfg Class A.r....50	------	41¼	44¾	250	41¼ June	50 May
National Leather.r.....10	7½	7½	7⅝	400	7½ May	10 Jan
Nor Amer Pulp & Paper (†)	------	3½	3½	100	2 Apr	5⅝ Jan
Perfection T & R.r.....10	13-16	13-16	⅞	2,700	⅝ Apr	2¼ Feb
Radio Corp of Amer.r..(†)	2	1⅞	2	2,700	1⅝ Apr	2⅛ Mar
Preferred.r.....5	------	2⅛	2¼	1,500	1¾ Apr	2½ Jan
Southern Coal & Iron....	4½	4	4½	2,300	4 May	10 Apr
Stand Com Tob, Cl B.r(†)	------	46½	47	400	41½ Apr	54½ Mar
Preferred.r.....100	------	97½	98½	350	97 Feb	99 Mar
Stanwood Rubb.r.(no par)	------	⅝	¾	1,000	¼ Mar	1½ Apr
Stutz Motor Car.r.(no par)	59	59	59	1	55 May	103 Mar
Sweets Co of Amer.r....10	2⅞	2⅞	3⅜	10,700	2 Jan	3⅞ May
Swift International.r....15	------	24¼	25	800	23 Apr	28¾ May
Tobacco Prod Exp.r....(†)	6	6	6	300	6 Mar	9 Jan
Todd Shipyards Corp.r(†)	------	64½	64½	100	64 Jan	72 Feb
Union Carbide & Carb r (†)	------	46½	47	300	46½ May	60 Jan
United Profit Sharing..25c	1½	1⅜	1⅝	5,200	1¼ Mar	1⅞ Jan
Un Retail Stores Candy r(†)	7½	7¼	7½	2,400	7 Apr	9 Jan
U S Distributing com.r.50	24¼	23¾	24⅞	1,400	21½ Apr	35 Jan
U S Ship Corp.r.....	5-16	¼	5-16	4,500	⅛ May	1⅞ Jan
U S Steamship.....10	7-16	¼	7-16	9,000	¼ June	1½ Jan
Universal Gum.r.....	15-16	⅞	15-16	5,800	⅞ June	15-16 June
West End Chemical.....1	1 9-16	9-16	1 13-16	38,750	1 3-16 May	1 13-16 May
Willys Corp,com.r.(no par)	------	⅝	⅝	200	½ Mar	3 Jan
First preferred.r....100	15¾	15¾	17	575	15 Feb	25½ Jan
Rights						
Del Lack & West RR.r....	------	35	38	4,000	29½ May	50 May
Reading Co.r.....	15⅝	15½	16	1,000	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.....£1	17¾	17½	19¼	6,300	15¾ Mar	22 May
Buckeye Pipe Line.r....50	------	82	82	50	82 May	85 Feb
Ohio Oil.r.....25	270	270	272	310	270 Feb	320 Apr
Prairie Oil & Gas—See *Note*	below					
Standard Oil (Ind).r....25	70¾	70½	73	2,750	66¾ Feb	77 May
Standard Oil of N Y.r.100	------	327	327	10	320 Mar	385 Apr
Vacuum Oil.r.....100	290	290	290	20	290 Apr	325 Jan
Other Oil Stocks						
Allied Oil.r.....1	5c	4c	6c	56,000	4c June	20c Jan
Arkansas Nat Gas com..10	11	10½	11¾	1,500	7½ Mar	18¾ Apr
Baltimore Petrol Gas.r...5	5⅛	4⅞	5⅛	2,000	4⅞ May	5¼ May
Boone Oil.r.....5	1	⅞	1	7,300	⅞ May	2⅛ Jan
Boston-Wyoming Oil.r..1	29-32	⅞	29-32	21,100	11-16 Jan	1¼ Mar
Carib Syndicate .r.....	7⅜	7⅛	7¾	5,500	5 Mar	10¾ Jan
Creole Syndicate.r.....	3⅜	3⅜	3⅜	900	2 Mar	4½ Apr
Denny Oil.r.....	¼	3-16	¼	5,600	3-16 June	1¼ Jan
Elk Basin Petrol.r.....5	7⅝	7½	7⅞	3,500	7½ May	10 Apr
Emerich Oil.r.....	3¼	3¼	3⅞	1,250	1⅛ Feb	5 May
Engineers Petrol Co.r....1	9-16	½	⅝	3,300	½ May	1 11-16 Apr
Federal Oil.....5	1½	1⅜	1⅝	7,200	1⅜ June	2¼ Jan
Fensland Oil.....(no par)	------	10	11	800	9¾ May	15 Jan
Grenada Oil Corp Cl A.r.10	------	5¾	5¾	100	4 Mar	9¼ May
Guffey-Gillespie Oil.r..(†)	12⅛	12⅛	12½	1,300	9⅞ Mar	30 Feb
Hudson Oil.r.....1	⅝	¼	11-16	24,900	3-16 Apr	11-16 May
Inter Petrol.r....(no par)	14⅝	14½	15½	6,500	13⅝ Mar	17¾ Jan
Keystone Ranger Dev.r.1	⅞	¾	⅞	3,200	⅜ Apr	1 3-16 Apr
Livingston Oil Corp.r....1	------	31c	34c	3,800	25c Mar	45c May
Maracaibo Oil Explor r (†)	27½	26¼	28¼	3,600	10½ Jan	32½ Mar
Margay Oil Corp.r(no par)	------	3	3	100	2 Mar	4⅛ Apr
Merritt Oil Corp.r.....10	9	8¾	9⅞	2,900	8¾ June	13⅝ Feb
Mexican Eagle Oil.r.....5	26	25	26	200	21 Feb	29½ May
Mexican Panuco Oil....10	------	1½	1½	500	1½ June	6½ Jan
Mexico Oil Corp.....10	1⅜	1⅛	1⅜	21,800	1⅛ Apr	2 Feb
Mountain Gulf Oil.r.....	------	91c	91c	3,000	91c June	91c June
Mountain Produc'n w i.r..	------	9¾	10¼	800	8 Feb	12½ Apr
Noble Oil & Gas.....1	27c	25c	27c	13,000	25c June	13-16 Jan
Noco Petrol.r.....	7¼	7	7½	4,500	6⅝ May	7½ May
Preferred.r.....	4¼	4⅛	4½	3,200	4⅛ June	4⅝ May
North American Oil.r....5	------	1⅞	2⅛	900	1½ Jan	3¼ Jan
Omar Oil & Gas.....10	------	1⅞	2	800	1⅞ May	2⅞ Jan
Panhandle Prod & R pf.100	------	70	70	67	57 Jan	77 Apr
Pennock Oil.r.....10	4½	4¼	4¾	1,300	4¼ May	6½ Jan
Producers & Refiners.r.10	4¼	4	4¼	6,500	4 Apr	5¾ Jan
Salt Creek Producers new..	------	11½	12	900	9¼ Feb	14⅝ May
Simms Petroleum r(no par)	8¼	7⅞	8¾	13,500	6¾ Jan	12½ May
Sinclair Con Oil pf.r..100	------	87	87½	100	84½ Jan	90 Mar
Skelly Oil.r.....10	4¼	4¼	4¾	10,500	4¼ June	9½ Feb
Spencer Petrol Corp....10	------	1	1⅜	300	1 June	9½ Jan
Texon Oil & Land.r.....1	¾	11-16	¾	72,400	11-16 Jan	1 Mar
United Royalty.r.....	2¼	2	2¼	2,200	1¾ Feb	2⅝ Mar
United Tex Petrol.r.....1	3-16	3-16	¼	3,200	3-16 May	½ Apr
Victoria Oil.r.....	1	¾	1	3,600	⅜ Jan	1 Jan
Virginia O & R A.r.....	------	1⅞	2¼	700	1⅝ May	2¼ May
Woodburn Oil Corp.r.....	1⅛	1⅛	1⅛	300	1 Jan	2 Jan
"Y" Oil & Gas.r.....1	------	5-16	5-16	600	⅛ Feb	⅜ Apr
Mining Stocks—						
Alaska-Brit Col Metals...1	------	⅜	7-16	8,500	⅛ Jan	¼ Jan
America Mines.r.....1	1¼	1¼	1⅜	2,500	½ May	2 May
Arizona Patagonia Min.r.	52	49	52	4,200	43 May	52 June
Atlanta Mines.r.....1	1½c	½c	1½c	8,400	7-16c Apr	2c Jan
Belcher-Divide.r.....10c	2½c	2c	3c	9,370	2c Jan	5½c Jan
Belcher Extension.r...10c	2½c	2c	2½c	14,000	2c Jan	6c Jan
Big Ledge Copper Co....5	5-16	¼	5-16	8,300	¼ Mar	7-16 Jan
Booth.r.....1	------	3c	4c	5,800	2c Apr	7c Feb
Boston & Montana Dev..5	60c	58c	70c	180,000	37c Jan	75c Jan
Caledonia Mining.....1	------	9c	10c	7,100	9c Apr	17c Jan
Candalaria Silver.r.....1	40c	36c	40c	31,500	12c Jan	55c May
Carson Hill Gold.r.....1	------	14⅛	14⅛	25	14 May	15⅛ May
Cash Boy Consol.r.....1	------	5c	6c	9,000	3½c Jan	9c Jan
Cortez Silver.r.....1	76c	72c	76c	19,600	62c Jan	76c June
Crackerjack.r.....	------	3	5	4,300	2 Apr	10½ Feb

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cresson Con Gold M & M.1	1⅞	1 13-16	1 15-16	4,000	15-16 Mar	2 Apr
Divide Extension.....1	28c	27c	31c	20,900	26c Jan	65c Mar
Emma Silver.....	1¾	1½	2	9,500	1½ Apr	4 Jan
Eureka Croesus.....1	59c	48c	60c	60,500	39c Jan	2 Mar
Eureka Holly.r.....1	------	1¼	1 13-16	12,150	1¼ May	2 Jan
Goldfield Consol'd.r....10	6c	6c	7c	10,300	5c Apr	11c Feb
Goldfield Devel.r.....10c	2c	1c	2c	11,200	1c Jan	3c Mar
Goldfield Florence.r.....	32c	30c	33c	9,500	27 Apr	46 Feb
Gold Zone Divide.r.....1	15c	14c	17c	20,000	14c June	26c Feb
Harmill Divide.r.....10c	11c	10c	11c	16,500	7c May	34c Feb
Hecla Mining.....25c	3⅞	3¾	4	2,425	3½ Jan	4½ Feb
Howe Sound Co.....	------	2¼	2¼	300	1⅞ May	3¼ Feb
Jim Butler.r.....1	8½c	8c	10c	9,000	7c Mar	19c Feb
Jumbo Extension.....1	6c	5c	7c	7,400	4c Jan	12c Feb
Kerr Lake.....5	------	3⅛	3⅜	1,100	2½ Mar	3¾ May
Kewanus.r.....1	------	1½c	2½c	5,700	1c Jan	4c Feb
Knox Divide.r.....10c	18c	15c	20c	78,500	7½c Jan	24c Mar
Lone Star.r.....1	3½c	3½c	3½c	14,000	3c Apr	8c Feb
MacNamara Crescent.r..1	8c	8c	9c	5,000	8c Apr	20c Feb
MacNamara Mining.r....1	16c	15c	16c	6,000	13c Mar	31c May
Magma Copper.....5	------	20¼	20¼	100	17 Mar	25½ Feb
Marsh Mining.r.....1	7c	6c	7c	9,800	5c Apr	11c May
McKinley-Darragh-Sav..1	20c	20c	20c	1,400	18c May	30c Jan
Motherlode.....1	5¼c	5c	5½c	1,690	4½c Apr	5½c Jan
National Tin Corp.r..50c	⅞	13-16	1¼	27,000	7-16 Mar	1 9-16 May
Nevada Ophir.r.....	25c	25c	25c	3,800	20c May	25c May
New Jersey Zinc.r....100	126	126	127	25	115 Apr	158 Jan
Nipissing Mines.....1	4¼	4¼	4½	2,100	4¼ May	8¼ Jan
Ophir Silver Mines new..1	------	15	20	1,100	15 June	25 May
Prince Consol.....2	35c	28c	36c	4,500	¼ Jan	⅝ Feb
Red Hills Florence.r.....	2½	1½	2½	16,800	½ May	4¼ Feb
Rex Consolidated Min...1	10c	9c	10c	21,000	4c Jan	14c Apr
Silver Hills.r.....1	------	22	23	4,000	22 May	56 Apr
Silver King Divide.r....1	1c	1c	1½c	12,100	½cMay	3½c Feb
Silver Mines of America.r.	1¼	1⅛	1¼	5,000	36 Feb	1¾ May
Silver Pick Cons'd.r.....1	5c	4c	5c	9,300	3c Apr	11c Jan
South Amer Gold & Pl r 10	5½	5½	5⅞	2,900	3⅞ Feb	6¾ Jan
Standard Silver-Lead....1	3-16	⅛	3-16	600	⅛ Apr	3-16 Jan
Success Mining.....1	3c	2c	3c	14,600	2c Jan	4c Mar
Sutherland Divide.....	2c	1c	2c	10,500	½c Apr	2½c Jan
Talapoosa Silver.r.....1	------	5-16	⅜	2,700	¼ Jan	9-16 Feb
Tonopah Belmont Dev...1	1¼	1 3-16	1⅜	1,375	1⅛ May	1⅝ Jan
Tonopah Divide.r.....1	1 1-16	1 1-16	1⅛	5,375	1 May	1 7-16 Apr
Tonopah Extension.....1	1 7-16	1 5-16	1½	2,060	1 1-16 May	1⅝ Jan
Tonopah Mining.r.....1	1 5-16	1¼	1⅜	1,100	1⅛ Apr	1 11-16 Mar
United Eastern Mining..1	2 9-16	2 7-16	2 9-16	5,530	2¼ Jan	3 Mar
U S Continental new.....	7-16	7-16	½	1,800	7-16 Apr	11-16 Apr
Victory Divide.r.....10c	3c	2½c	3c	8,900	2c Apr	6c Mar
West End Consol'd.....5	15-16	15-16	1	8,400	⅞ Mar	1 3-16 May
Western Utah Copper.r..1	27	27	35	22,300	15 Feb	40 Mar
White Caps Mining....10c	6½c	6c	7c	8,500	3½cMay	10c Jan
Wilbert Mining.....1	3c	2½c	3½c	7,400	2c Jan	4½cMay
Yukon Gold Co.....5	------	1	1⅛	600	¾ Apr	1⅜ May
Bonds—				$		
Allied Pack conv deb6s r 39	40¾	40½	42	100,000	38 May	60 Jan
Aluminum Mfrs 7s.r.1925	96½	96½	96¾	13,000	96 Mar	97⅛ Jan
Amer Agric Chem 7½s1941	3¼	93⅛	94½	53,000	93⅛ June	98 Mar
Amer Tel & Tel 6s.r..1922	96¾	6⅝	97	170,000	94¼ Jan	98¼ Jan
6s.r.....1924	95⅛	95⅛	95⅞	56,000	92⅝ Jan	97 Jan
Amer Tobacco 7s.r....1922	------	99⅝	99⅝	5,000	99⅝ June	99⅝ June
Anaconda Cop Min 7s r '29	92½	92½	93½	70,000	91 Jan	94¾ Jan
6% notes Series A..1929	87½	87½	87¾	14,000	83 Jan	89⅜ Jan
Anglo-Amer Oil 7½s.r1929	------	99⅝	99⅞	17,000	99½ Mar	101¾ Jan
Armour&Co 7% notes r '30	93½	93½	94⅝	65,000	93½ June	98¼ Jan
Beaver Board Cos 8s.r.1933	78	78	78	1,000	65 Mar	99¾ Feb
Beth Steel 7% notes.r.1923	95¾	95⅝	96½	17,000	95⅝ June	98 Apr
Equip 7s.r.....1935	93¼	93	94⅝	27,000	93 May	96¾ May
Canadian Nat Rys 7s.1933	100	100	100	9,000	100 Mar	102 Jan
Chic & East Ills 5s.r..1951	60	60	60⅝	96,000	59¼ May	70 Mar
Chic Union Station 6½s '63	101⅛	101⅛	101⅛	2,000	101⅛ June	101⅛ June
Cons Gas of N Y 8s..1921	100	100	100⅛	17,000	98¼ Jan	100½ May
Consol Textile deb 7s.1923	95	95	96½	8,000	92 Mar	99¼ Jan
Copper Exp Assn 8s.r.1922	------	100	100	10,000	99½ Mar	100½ Feb
8% notes.r.Feb 15 1923	99½	98⅞	99½	30,000	98¾ Mar	100½ May
8% notes.r.Feb 15 1924	99½	99½	100	11,000	98⅝ Mar	100½ May
8% notes.r.Feb 15 1925	99⅝	99⅝	99⅞	21,000	98⅜ Mar	100½ May
Empire Gas & Fuel 6s r '26	------	93½	93½	3,000	92 Jan	96 Mar
Galena-Signal Oil 7s.r 1930	------	93	93¾	30,000	92⅝ May	97 Jan
Goodrich (B F) Co7s r.1925	90	89½	90½	51,000	83 Jan	93¼ May
Grand Trunk Ry 6½s.1936	93½	93	93¾	66,000	93 Apr	97¼ Jan
Gulf Oil Corp 7s.r....1933	95¾	95¾	96¼	46,000	94 Mar	98½ Feb
Humble Oil & Ref 7s r.1923	95¾	95¾	96⅜	85,000	95½ Mar	97½ Apr
Interboro R T .r.....1921	72	70	72½	114,000	67 Jan	78 Apr
Kennecott Copper 7s r1930	91	91	92½	31,000	87¼ Jan	94½ Jan
Laclede Gas Light 7s.r....	91	90½	91	3,000	84½ Jan	94 Jan
Liggett&Myers Tob 6s r '21	99⅛	99⅛	99¼	12,000	99 Mar	99⅝ May
Nat Cloak & Suit 8s..1930	------	94¼	94¼	1,000	91 Feb	97 May
Nat'l Leather 8s.r....1922	94	94	94¾	20,000	94 Jan	96¼ Jan
N Y N H & Hartf 4s..1922	------	58	58	1,000	47 Apr	70 Jan
Ohio Cities Gas 7s.r..1923	94½	94½	94½	4,000	93 Jan	96 Jan
Ohio Cities Gas 7s.r..1924	------	93¾	93¾	1,000	92¾ Mar	95¾ Jan
Sears, Roebuck & Co 7sr'21	99⅝	99⅝	99⅝	11,000	97⅞ Jan	99⅞ May
7% ser notes.r.Oct 15'22	96⅝	96⅝	96⅞	25,000	94⅝ Mar	98½ May
7% ser notes.r.Oct 15'23	96⅛	96	96⅜	28,000	94¼ Mar	98 May
Seneca Copper 8s.....	------	100	100	1,000	95 Mar	101½ May
Solvay & Cie 8s.r....1927	------	98¾	98¾	3,000	98¾ May	102¼ Jan
South Ry 6% notes.r.1922	94¼	94¼	95¾	35,000	94¼ May	96⅜ Jan
Southw Bell Telep 7s..1925	96¼	94¾	96½	110,000	92 Jan	96¾ Feb
Stand Oil of N Y deb 6½s '23	------	100	100	10,000	100 May	100⅛ May
7% ser gold deb 7s r 1925	------	101⅛	101¼	19,000	100⅛ Jan	102¼ Jan
7% ser gold deb.r..1926	------	101	101¼	20,000	100 Jan	102 Jan
7% ser gold deb.r..1927	101½	101⅜	101½	12,000	100⅜ Jan	102¼ Jan
7% ser gold deb.r..1928	101½	101½	101¾	20,000	100¼ Jan	102¼ Jan
7% ser gold deb.r..1929	101½	101½	102	29,000	100¼ Jan	103 Jan
7% ser gold deb.r..1930	102¼	102¼	102¾	29,000	100⅜ Jan	103½ Mar
7% ser gold deb.r..1931	103½	103½	103⅞	36,000	101¼ Feb	104½ Mar
Sun Co 7s.r.....1931	95¼	95¼	95¼	44,000	95 May	95⅜ Apr
Swift & Co 7s.r.....1925	93⅞	93⅛	94¾	26,000	93⅛ June	98 Jan
6s.r.....1921	99⅜	99⅜	99⅜	58,000	95½ Jan	99¾ May
Switzerland Govt 5½s.1929	83½	83½	84⅛	17,000	79½ Jan	86½ Jan
Texas Co 7% equ'nts r 1923	98¾	98¾	98¾	23,000	98½ Jan	99⅞ Feb
Vacuum Oil 7s.r.....1936	100	99⅞	100	85,000	99⅞ May	100¾ Apr
Western Elec conv 7s.r1925	98½	98¼	98⅞	50,000	97¾ Jan	100½ Jan

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

Note.—Sold on May 26 and not reported, Prairie Oil & Gas, 10 @ 500.

CURRENT NOTICES.

—Walter G. Duff has become associated with Harrison, Smith & Co., members of the Philadelphia Stock Exchange, in their sales department.

—Austin F. Platt has become associated with Schibener & Co., 512 Walnut St., Philadelphia, in their investment sales department.

—Tefft & Co., members of the New York Stock Exchange, announce that Walter R. Price has been admitted to general partnership.

—William J. Luckey has become associated with the bond department of the Philadelphia office of Lee, Higginson & Co.

—Manny Strauss has become associated with the New York Stock Exchange house of Hirsch, Lilienthal & Co.

—Farson, Son & Co. have just issued a booklet on foreign securities for distribution to investors interested in these securities.

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—Merrill, Cox & Co., and Clarence T. Corey, formerly senior partner of the thirty-year old firm of Holbrook, Corey & Co., dealers in investment securities and commercial paper, have organized the firm of Merrill, Cox & Corey with offices at 31 Nassau Street, New York, taking over the business of Holbrook, Corey & Co., the partnership of which terminated May 1, in New York, Boston and Philadelphia, and the business formerly done by Merrill, Cox & Co. at its New York office. The newly organized firm will act as correspondents of Merrill, Cox & Co. in New York, Boston and Philadelphia, and Merrill, Cox & Co. will serve Merrill, Cox & Corey in a like capacity in the West and South.

—The financial advertising agency of Rudolph Guenther—Russell Law, Inc., on May 28 moved its offices from 25 Broad Street to its nearly completed building at 131 Cedar Street. The new building, a five-story structure, has been erected for the sole occupancy of the organization. It houses under one roof a complete unit for the handling of financial advertising, from the inception of the idea to its execution in typographical form, including complete mechanical facilities for the setting up of advertisements, and the making of matrices, as well as for the copy-writing, planning and executive phases of the business.

—The firm of Montgomery & Co., Philadelphia and New York, has been dissolved. The investment banking business heretofore conducted by this firm will be continued by the remaining Philadelphia partners and their associates under the name of Montgomery & Co., Incorporated. The officers of the new company are: Walter C. Janney, President; Charles P. Stokes, Vice-President; Harry E. Marlor, Treasurer; J. Keating Willcox, Secretary.

—Due to the constantly increasing growth and expansion of their business, the Chicago Investment House of Radon, French & Co. have moved to more commodious quarters at 79 West Monroe St. They invite their friends to call and inspect their new offices and improved facilities for the transaction of all branches of the investment security business. The firm new telephone number is Randolph 520.

—The Noel State Bank of Chicago, through the home service department, is issuing a twentieth century cook book, free of charge. This home service department was recently started by the bank to help housewives solve financial and house problems. The Manager of the department, Mrs. Anna Smith, is classed as an expert in domestic science matters.

—H. O. Parsons and H. F. Carbaugh have formed a partnership to conduct a general investment bond business under the firm name of Parsons, Carbaugh & Co., 29 South La Salle St., Chicago. A. W. Thomas, formerly of Counselman & Co., has been chosen Manager of the sales department of this newly organized firm.

—Brooke, Stokes & Co., members of the Philadelphia Stock Exchange announce that Clifford C. Collings, formerly of the Guaranty Company of New York, has become associated with them as Sales Manager of their Philadelphia office.

—The Chicago investment house of Marshall Field, Glore, Ward & Co announce the admission of Edward P. Currier and J. Taylor Foster as of June 1 1921 and the opening of a New York office under their direction at 14 Wall St.

The Metropolitan Trust Co. has accepted the appointment as trustee under trust deed of the *National Guaranty Credit Corporation*, to secure an issue of Collateral Trust gold notes.

—Blodget & Co., investment bankers, Boston, New York and Chicago, announce the appointment of Edward W. Ellis as Western representative in charge of their Chicago office.

—The Irving National Bank has been appointed depositary registrar of an issue of 5% collateral obligations of the Van Dyck Estate, 331 Madison Ave., New York City. Also transfer agent, registrar and fiscal agent of the Reeves Domestic Utilities Co., Inc., 50 East 42d St., New York City, in connection with a capital stock issue of $1,000,000.

—Frank H. Davis, formerly associated with Dillon, Read & Co., has become a general partner in the firm of Barstow & Co., 18 Exchange Place.

—Evans, Stillman & Co. announce that Robert W. Morgan, member of the New York Stock Exchange, has become a general partner in their firm.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	182	188	Irving Nat of			*New York*		
Amer Exch	235	240	N Y	178	184	American	----	----
Atlantic	215	----	Manhattan *	194	197	Bankers Trust	293	297
Battery Park	160	168	Mech & Met	297	302	Central Union	335	340
Bowery*	425	450	Mutual*	500	----	Columbia	295	300
Broadway Cen	115	135	Nat American	145	160	Commercial	----	135
Bronx Bor *	105	125	Nat City	325	330	Empire	300	310
Bronx Nat	145	155	Nat Cuba	----	100	Equitable Tr	275	282
Bryant Park*	145	155	New Neth*	140	160	Farm L & Tr	350	360
Butch & Drov	140	150	New York Co	130	140	Fidelity Inter	200	----
Cent Mercan	190	200	New York	420	430	Fulton	250	260
Chase	300	340	Pacific*	300	----	Guaranty Tr	265	270
Chat & Phen	255	265	Park	365	370	Hudson	150	----
Chelsea Exch*	100	110	Public	245	255	Law Tit & Tr	110	120
Chemical	480	490	Republic*	----	----	Lincoln Trust	155	165
Coal & Iron	225	240	Seaboard	230	240	Mercantile Tr	290	310
Colonial*	350	----	Second	465	485	Metropolitan	245	255
Columbia*	155	165	State*	210	220	Mutual (West		
Commerce	213	216	Tradesmen's *	200	----	chester	105	125
Comm'l Ex*	----	----	23d Ward*	220	----	N Y Life Ins		
Common-			Union Exch	165	175	& Trust	560	580
wealth*	210	225	United States*	160	175	N Y Trust	325	335
Continental	120	130	Wash H'ts*	350	425	Title Gu & Tr	310	315
Corn Exch*	303	307	Yorkville*	425	----	U S Mtg & Tr	400	410
Cosmop'tan*	90	105				United States	860	890
East River	170	----	*Brooklyn*					
Fifth Avenue*	900	925	Coney Island*	140	155	*Brooklyn*		
Fifth	150	165	First	205	215	Brooklyn Tr	440	450
First	875	895	Greenpoint	160	180	Kings County	660	----
Garfield	220	230	Homestead*	80	100	Manufacturer	200	----
Gotham	185	195	Mechanics'*	87	95	People's	270	290
Greenwich*	250	260	Montauk*	85	95			
Hanover	785	810	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	500	510	People's	150	160			
Industrial*	165	175	Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	65	75	Lawyers Mtge	116	122	Realty Assoc		
Amer Surety	64	68	Mtge Bond	75	82	(Brooklyn)	90	96
Bond & M G	205	210	Nat Surety	178	182	U S Casualty	150	160
City Investing	50	65	N Y Title &			U S Titl Guar	70	80
Preferred	75	83	Mortgage	114	118	West & Bronx		
						Title & M G	150	160

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks *Par*	Bid.	Ask.
Anglo American Oil new £1	*17⅜	17⅝
Atlantic Refining 100	----	1000
Preferred 100	107¾	108
Borne Scrymser Co 100	360	390
Buckeye Pipe Line Co 50	*77	80
Chesebrough Mfg new 100	185	195
Preferred new 100	98	100
Continental Oil 100	110	114
Crescent Pipe Line Co 50	*27	29
Cumberland Pipe Line 100	125	135
Eureka Pipe Line Co 100	87	90
Galena Signal Oil com 100	33	36
Preferred old 100	90	95
Preferred new 100	90	95
Illinois Pipe Line 100	160	170
Indiana Pipe Line Co 50	*78	80
International Petrol. (no par)	*14¾	15¼
National Transit Co 12.50	*26	27
New York Transit Co 100	137	142
Northern Pipe Line Co 100	90	93
Ohio Oil Co 25	*265	270
Penn Mex Fuel Co 25	*23	26
Prairie Oil & Gas 100	475	485
Prairie Pipe Line 100	184	188
Solar Refining 100	385	400
Southern Pipe Line Co 100	88	92
South Penn Oil 100	195	205
Southwest Pa Pipe Lines 100	58	61
Standard Oil (California) 25	*74	75
Standard Oil (Indiana) 25	*70½	70¾
Standard Oil (Kansas) 100	580	550
Standard Oil (Kentucky) 100	400	410
Standard Oil (Nebraska) 100	145	155
Standard Oil of New Jer 25	141	145
Preferred 100	106¼	106½
Standard Oil of New Y'k 100	315	320
Standard Oil (Ohio) 100	380	390
Preferred 100	107	109
Swan & Finch 100	30	40
Union Tank Car Co 100	100	105
Preferred 100	95	100
Vacuum Oil 100	275	285
Washington Oil 10	*28	32
Other Oil Stocks		
Imperial Oil 25	*90	93
Magnolia Petroleum 100	135	145
Merritt Oil Corp 10	*9	9½
Mexican Eagle Oil 5	*25	26½
Midwest Refining 50	*139	141
Tobacco Stocks—		
American Cigar common 100	83	87
Preferred 100	80	85
Amer Machine & Fdry 100	190	210
American Tobacco scrip	106	108
British-Amer Tobac ord £1	*12¾	13¼
Brit-Amer Tobac, bearer £1	*12¾	13¼
Conley Foil (new) no par	*13	15
Helme (Geo W) Co, com 100	161	167
Preferred 100	94	96
Imperial Tob of G B & Ire	*9¼	9¾
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	97	103
Preferred 100	80	85
Porto Rican-Amer Tob 100	70	78
Scrip	70	80
Reynolds (R J) Tobacco 25	*65	75
B common stock 25	*34	36
Preferred 100	101	102
Tobacco Prod Corp scrip	92	95
Weyman-Bruton Co, com 100	165	170
Preferred 100	93	95
Young (J S) Co 100	88	95
Preferred 100	90	96
Rubber Stocks (*Cleve and prices*)		
Firestone Tire & Rub, com 10	*60	70
6% preferred 100	----	86
7% preferred 100	----	71
Gen'l Tire & Rub, com 100	200	210
Preferred 100	75	80
Goodyear Tire & R, com 100	6¾	7
Preferred 100	22¾	23
Miller Rubber 100	----	63
Preferred	58	65
Mohawk Rubber 100	----	110
Portage Rubber, com 100	----	10
Preferred 100	----	25
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*21	24
Cent Aguirre Sugar com 20	*63	66
Central Sugar Corp. (no par)	*3	5
Preferred 100	----	20
Cupey Sugar common 100	75	125
Preferred 100	75	85
Fajardo Sugar 100	75	81
Federal Sugar Ref, com 100	97	100
Preferred 100	97	100
Godchaux Sug Inc (no par)	*23	29
Preferred 100	73	77
Great Western Sug, com 100	230	235
Preferred 100	100	105
Holly Sug Corp, com (no par)	18	22
Preferred 100	63	67
Juncos Central Sugar 100	75	100
National Sugar Refining 100	112	115
Santa Cecilia Sug Corp, pf 100	15	25
Savannah Sugar, com (no par)	*18	22
Preferred 100	47	50
West India Sug Fin, com 100	175	225
Preferred 100	79	83
Industrial & Miscellaneous		
American Brass 100	165	170
American Hardware 100	134	140
Amer Typefounders, com 100	40	43
Preferred 100	80	83
Bliss (E W) Co, new no par	*25	30
Preferred 50	*50	60
Borden Company, com 100	94	95
Preferred 100	z86	87½
Celluloid Company 100	103	105
Childs Co com 100	z93	96
Preferred 100	z95½	98
du Pont (E I) de Nemours		
& Co, com 100	121	123
Debenture stock 100	73	74½
Havana Tobacco Co 100	1	1½
Preferred 100	5	6
1st g 5s, June 1 1922 J&D	f45	55
Intercont' Rubb, com 100	10	10½
International Salt 100	49¾	60
1st gold 5s, 1951 A&O	f68½	70½
International Silver, pref 100	*91	94
Lehigh Valley Coal Sales 50	70½	72
Phelps Dodge Corp 100	150	160
Royal Baking Pow, com 100	82	86
Preferred 100	77	79
Singer Manufacturing 100	*96	98
Singer Mfg. Ltd £1	*2½	3

RR. Equipments—*Per Ct.*	Basis.	
Baltimore & Ohio 4½s	7.50	7.00
Buff Roch & Pittsburgh 4½s	7.00	6.50
Equipment 4s	7.00	6.50
Equipment 6s	6.75	6.40
Canadian Pacific 4½s & 6s	7.25	6.50
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio 6½s	6.90	6.40
Equipment 5s	7.25	6.50
Chicago & Alton 4½s, 5s	8.75	7.50
Chicago & Eastern Ill 5½s	9.00	7.50
Chic Ind & Louisv 4½s	7.50	6.75
Chic St Louis & N O 5s	7.12	6.50
Chicago & N W 4½s	7.00	6.50
Chicago R I & Pac 4½s, 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s & 6s	8.00	7.25
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Equipment 7s & 6½s	6.80	6.40
Kanawha & Michigan 4½s	7.50	6.75
Louisville & Nashville 5s	7.00	6.50
Equipment 6½s	6.90	6.40
Michigan Central 5s, 6s	6.75	6.40
Minn St P & S S M 4½s & 5s	7.25	6.50
Equipment 6½s & 7s	7.25	6.50
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½s, 5s	7.50	6.75
New York Cent 4½s, 5s	7.20	6.40
Equipment 7s	7.20	6.40
N Y Ontario & West 4½s	8.00	7.00
Norfolk & Western 4½s	7.00	6.40
Northern Pacific 7s	7.00	6.40
Pacific Fruit Express 7s	6.75	6.35
Pennsylvania RR 4½s	7.00	6.50
Equipment 4s	7.00	6.50
Pittsburgh & Lake Erie 6½s	7.00	6.50
Reading Co 4½s	7.00	6.50
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	7.75	7.00
Equipment 4½s	7.75	7.00
Southern Pacific Co 4½s	7.00	6.50
Equipment 7s	6.75	6.40
Southern Railway 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.70	6.40
Virginian Ry 6s	7.25	6.65
Public Utilities		
Amer Gas & Elec, com 50	*102	103¼
Preferred 50	*38¼	39
Amer Lt & Trac, com 100	80	83
Preferred 100	80	82
Amer Power & Lt, com 100	54	57
Preferred 100	67	70
Amer Public Util, com 100	5	10
Preferred 100	17	20
Amer Wat Wks & El 100	4½	5
1st preferred 100	50	51
Participating pref 100	9	10
5s, 1934 A&O	55¾	56¼
Carolina Pow & Lt, com 100	27	30
Cities Service Co, com 100	219	221
Preferred 100	63¾	64¼
Colorado Power, com 100	7	8
Preferred 100	75	79
Com'w'th Pow, Ry & Lt 100	10	12
Preferred 100	30	31
Elec Bond & Share, pref 100	83	85
Federal Light & Traction 100	6	7½
Preferred 100	40	45
Great West Pow 5s 1946 J&J	77	81
Mississippi Riv Pow, com 100	12½	13½
Preferred 100	64	65½
First Mtge 5s, 1951 J&J	77¾	78½
S f g deb 7s 1935 M&N	89	91¾
Northern Ohio Elec. (no par)	*3	5
Preferred 100	14	20
North'n States Pow, com 100	46	49
Preferred 100	80	82
North Texas Elec Co, com 100	76	78
Preferred 100	69	72
Pacific Gas & El, 1st pref 100	77	78
Puget Sound Pow & Lt 100	19	21
Preferred 100	73	75
Republic Ry & Light 100	5½	6½
Preferred 100	17½	19½
South Calif Edison, com 100	90	93
Preferred 100	97	102
Standard Gas & El (Del) 50	*11½	12½
Preferred 50	*34½	35½
Tennessee Ry, L & P, com 100	⅞	1¾
Preferred 100	5½	6¾
United Lt & Rys, com 100	24	26
1st preferred 100	61	63
Western Power Corp 100	27½	28½
Preferred 100	70	72
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924 M&S2	89¼	90
Amer Tel & Tel 6s 1924 F&A	95	95¼
6% notes 1922 A&O	96⅝	96⅞
Am Tob 7% notes 1921 M&N	99¾	100⅛
7% notes 1922 M&N	99¼	99¾
7% notes 1923 M&N	99	99⅝
AnacondaCop Min 6s'29 J&J	87¾	87⅞
7s 1929 Series B J&J	92⅝	93⅛
Anglo-Amer Oil 7½s'25 A&O	99⅝	99⅞
Arm'r&Co7sJuly15'30 J&J15	93½	94
Deb 6s J'ne 15 '21 J&D15	99½	100
Deb 6s J'ne 15 '22 J&D15	97½	98½
Deb 6s J'ne 15 '23 J&D15	96	98½
Deb 6s J'ne 15 '24 J&D15	95	97½
Beth St 7s July 15 '22 J&J15	98½	98⅞
7% notes July 15 '23 J&J15	95¾	96¼
Canadian Pac 6s 1924 M&S2	94⅝	95⅛
Federal Sug Ref 6s 1924 M&N	95¼	96
Goodrich (B F) Co 7s'25 A&O	89½	90¼
Hocking Valley 6s 1924 M&S	90	92
Interboro R T 7s 1921 M&S	71	72
K C Term Ry 4½s 1921 J&J	99½	99⅞
6s Nov 15 1923 M&N15	94½	95¼
Laclede Gas 7s Jan 1929 F&A	90	91
Lehigh Pow Sec 6s 1927 F&A	67½	68½
Liggett&MyersTob6s'21 J&D	99⅛	99⅜
Penn Co 4½s 1921 J&D15	99⅝	100
Pub Ser Corp N J 7s '22 M&S	92½	93½
Reyn (R J) Tob 6s '22 F&A	98	98½
Sloss Sheff S & I 6s '29 F&A	82	84
Southern Ry 6s 1922 M&S	94⅛	94½
Swift & Co 6s 1921 F&A15	99¼	99½
7% notes Oct 15'25 A&O15	93½	94
Texas Co 7s 1923 M&S	98⅝	99
U S Rubber 7½s 1930 F&A	98¼	98¾
Utah Sec Corp 6s '22 M&S15	88½	89¼
West Elec conv 7s 1925 A&O	98¼	98⅝

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *z* Ex-dividend. *y* Ex-righ.

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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.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	April	234,699	273,770	1,094,100	1,121,978
Ann Arbor	1st wk May	86,820	92,897	1,563,360	1,537,953
Atch Topeka & S Fe	March	15185264	16075181	44,405,003	53,043,815
Gulf Colo & S Fe	March	2,372,028	2,101,389	7,000,925	6,623,579
Panhandle S Fe	March	758,881	651,809	2,077,045	1,956,148
Atlanta Birm & Atl	April	182,614	451,042	990,157	1,622,053
Atlanta & West Pt	April	199,723	231,115	841,133	1,013,436
Atlantic City	April	296,321	296,714	1,001,523	1,056,000
Atlantic Coast Line	April	6,439,299	6,115,327	26,326,272	25,792,487
Baltimore & Ohio	April	15953279	15226698	64,192,189	63,938,696
B & O Chic Term	April	205,048	88,272	819,731	735,136
Bangor & Aroostook	April	639,845	680,621	2,803,228	2,133,327
Bellefonte Central	March	5,874	7,786	20,949	22,206
Belt Ry of Chicago	April	369,700	121,906	1,630,904	1,312,150
Bessemer & L Erie	April	591,009	942,023	3,105,623	2,853,331
Bingham & Garfield	April	14,559	142,239	82,204	582,539
Boston & Maine	April	6,137,309	6,460,634	24,431,146	23,931,037
Bklyn E D Term	April	117,051	21,213	455,082	316,286
Buff Roch & Pittsb	3d wk May	279,218	424,125	5,816,226	7,625,026
Buffalo & Susq	April	119,331	228,887	741,217	906,636
Canadian Nat Rys	3d wk May	1,891,435	1,946,107	40,159,316	35,398,396
Canadian Pacific	3d wk May	3,069,000	3,633,000	63,877,000	69,221,000
Can Pac Lines in Me	March	372,245	343,515	1,066,566	915,353
Caro Clinch & Ohio	April	618,149	619,681	2,371,423	2,252,822
Central of Georgia	April	1,808,558	1,981,234	7,402,062	8,431,282
Central RR of N J	April	4,257,249	2,354,940	16,528,650	13,071,705
Cent New England	April	607,964	362,303	2,804,207	1,646,831
Central Vermont	March	549,606	531,000	1,473,884	1,446,445
Charleston & W Car	April	336,917	293,242	1,178,471	1,135,170
Ches & Ohio Lines	April	6,535,995	6,163 783	25,300,527	25,536,906
Chicago & Alton	April	2,180,237	1,682,121	9,431,596	8,469,267
Chic Burl & Quincy	April	12639378	12380912	52,519,129	56,063,750
Chicago & East Ill	April	1,972,446	1,827,850	8,765,326	9,248,752
Chicago Great West	April	1,811,617	1,615,241	7,721,083	7,433,359
Chic Ind & Louisv	April	1,198,189	1,030,990	4,785,130	4,496,082
Chicago Junction	April	397,441	94,900	1,633,157	1,024,199
Chic Milw & St Paul	April	10621047	11823875	44,356,630	50,722,384
Chic & North West	April	10576218	10415383	45,376,245	46,542,653
Chic Peoria & St L	April	147,793	147,690	655,812	775,904
Chic R I & Pac	April	9,919,610	8,960,968	41,016,937	40,918,204
Chic R I & Gulf	April	549,219	470,868	2,299,098	2,204,518
Chic St P M & Om	April	2,087,078	2,363,930	8,974,548	10,095,568
Chic Terre H & S E	April	393,369	243,499	1,605,105	1,588,612
Cinc Ind & Western	April	286,516	282,791	1,115,644	1,361,593
Colo & Southern	3d wk May	466,144	560,015	9,995,787	10,680,330
Ft W & Den City	April	883,263	904,127	3,626,498	3,925,509
Trin & Brazos Val	April	233,915	115,384	850,384	603,381
Wichita Valley	April	134,116	113,147	584,096	606,084
Cuba Railroad	**January**	**1,606,385**	**1,158,100**	**1,606,385**	**1,158,100**
Camaguey & Nuev	**January**	**180,909**	**148,402**	**180,909**	**148,402**
Delaware & Hudson	April	3,713,597	3,122,342	15,023,122	11,366,196
Del Lack & Western	April	7,188,205	4,642,932	27,419,150	22,478,466
Denv & Rio Grande	April	2,225,979	2,278,262	9,991,686	11,490,905
Denver & Salt Lake	April	95,298	50,036	662,744	712,477
Detroit & Mackinac	April	158,159	137,481	569,068	563,118
Detroit Tol & Iront	April	697,490	285,913	1,575,139	1,434,020
Det & Tol Shore L	April	142,217	176,544	744,490	659,414
Dul & Iron Range	April	178,252	218,703	885,331	634,124
Dul Missabe & Nor	April	237,145	350,108	884,796	878,127
Dul Sou Shore & Atl	3d wk May	80,766	123,142	1,826,262	1,748,775
Duluth Winn & Pac	April	193,702	209,929	1,131,021	794,898
East St Louis Conn	April	116,652	35,364	551,888	419,349
Eastern S S Lines	March	200,298	149,119	525,313	489,570
Elgin Joliet & East	April	1,324,356	1,477,557	7,736,954	7,035,770
El Paso & Sou West	April	935,142	1,036,993	4,083,501	4,781,199
Erie Railroad	April	8,118,194	5,556,724	33,012,382	29,295,468
Chicago & Erie	April	879,624	581,268	3,564,874	3,252,816
N J & N Y RR	April	123,600	78,971	463,982	386,707
Florida East Coast	April	1,431,162	1,106,576	6,262,451	5,202,380
Fonda Johns & Glov	April	106,739	109,881	444,357	422,740
Ft Smith & Western	April	176,074	136,678	658,143	591,336
Georgia Railroad	April	476,474	538,700	1,815,522	2,107,186
Georgia & Florida	April	120,063	109,024	462,026	441,628
Grand Trunk Syst	3d wk May	1,899,720	1,704,935	--------	--------
Atl & St Lawrence	April	189,863	205,443	1,168,871	1,006,746
Ch Det Can G TJct	April	113,205	82,145	685,025	558,825
Det G H & Milw	April	197,673	309,971	1,155,202	1,307,074
Grand Trk West	April	1,164,989	813,293	4,302,659	4,707,121
Great North System	April	6,926,485	9,417,854	26,139,940	34,542,677
Green Bay & West	April	115,897	87,291	481,698	402,544
Gulf Mobile & Nor	April	343,045	305,766	1,414,480	1,192,181
Gulf & Ship Island	April	220,286	220,529	930,499	919,148
Hocking Valley	April	1,021,213	780,836	3,557,251	4,093,556
Illinois Central	April	11409153	9,475,760	46,453,345	43,887,694
Internat & Grt Nor	April	1,571,253	1,186,968	6,228,609	5,511,769
Internat Ry of Me	April	225,961	283,439	1,292,527	1,198,792
Kan City Mex & Or	April	130,731	109,092	549,722	510,194
K C Mex & O of Tex	April	188,879	103,445	680,579	559,430
Kansas City South	April	1,690,791	1,266,234	6,701,212	5,655,469
Texark & Ft Sm	April	175,143	205,162	770,365	661,298
Kansas City Term	April	133,147	86,469	534,706	457,086
Kan Okla & Gulf	April	158,368	195,628	850,251	766,414
Lake Sup & Ishpem	March	6,997	7,379	24,678	21,317
Lake Terminal Ry	April	98,651	96,377	502,648	384,991
Lehigh & Hud River	April	268,259	162,930	1,064,187	670,606
Lehigh & New Eng	April	396,264	284,320	1,384,110	1,251,105
Lehigh Valley	April	6,289,659	4,374,987	23,912,903	20,004,858
Los Ang & Salt Lake	April	1,681,286	1,122,955	6,641,931	5,819,563
Louisiana & Arkan	April	260,184	335,409	1,129,295	1,407,617
Louisiana Ry & Nav	April	296,871	348,112	1,271,865	1,328,256
Louisville & Nashv	April	9,190,895	8,873,384	37,880,960	39,820,657
Louisv Hend & St L	April	219,374	220,559	956,422	984,744
Maine Central	April	1,668,837	1,603,780	7,326,975	5,591,419
Midland Valley	April	391,090	358,540	1,576,031	1,482,968
Mineral Range	3d wk May	3,997	12,234	168,744	262,991
Minneap & St Louis	3d wk May	341,703	331,180	6,211,572	6,055,298
Minn St P & S S M	April	3,421,826	3,285,577	13,012,698	13,506,282
Mississippi Central	April	73,635	80,823	335,407	306,665
Missouri Kan & Tex	April	2,556,629	2,831,274	10,717,954	12,261,927
Mo K & T Ry of Tex	April	2,152,853	2,237,667	9,145,136	9,239,535
Mo & North Arkan	April	85,205	153,842	376,955	632,378
Missouri Pacific	April	8,297,361	7,750,482	35,165,198	36,224,361
Mobile & Ohio	3d wk May	343,497	322,605	7,338,260	6,754,079
Columbus & Gr	April	98,571	126,247	560,836	657,587
Monongahela	April	257,711	294,916	1,285,415	1,171,318
Monongahela Conn	April	62,590	260,371	256,605	990,497
Montour	April	123,607	90,116	443,498	292,549
Nashv Chatt & St L	April	1,641,881	1,930,753	6,833,573	7,717,791
Nevada-Calif-Ore	3d wk May	4,437	7,184	107,420	98,961
Nevada Northern	April	22,390	131,746	176,717	604,286
Newburgh & Sou Sh	April	84,950	115,437	466,326	515,292
New Orl Great Nor	April	202,048	202,392	847,850	822,333
N O Texas & Mexico	April	213,170	202,098	993,512	751,947
Beaum S L & W	April	153,512	171,551	834,482	651,500
St L Brownsv & M	April	515,249	718,686	2,151,303	2,397,327
New York Central	April	25883001	25533842	103093967	105938000
Ind Harbor Belt	April	677,343	399,985	2,903,007	2,521,837
Lake Erie & West	April	720,849	726,053	2,892,921	3,234,702
Michigan Central	April	5,772,997	4,787,009	22,267,474	25,691,598
Clev C C & St L	April	6,329,240	5,611,884	26,002,944	26,601,724
Cincinnati North	April	301,703	233,377	1,082,105	997,442
Pitts & Lake Erie	April	1,547,190	1,676,953	8,696,998	10,236,424
Tol & Ohio Cent	April	751,865	634,248	3,164,493	3,265,195
Kanawha & Mich	April	373,307	288,423	1,366,541	1,360,775
N Y Chic & St Louis	April	2,230,890	1,567,269	8,718,638	8,145,385
N Y Connecting	April	308,020	--------	1,170,694	--------
N Y N H & Hartf	April	9,213,041	8,577,885	35,858,828	34,857,794
N Y Ont & Western	April	968,277	714,106	3,950 317	3,146,826
N Y Susq & West	April	325,219	232,536	1,367,219	1,224,543
Norfolk Southern	April	707,793	673,629	2,620,690	2,634,843
Norfolk & Western	April	6,281,942	5,911,437	25,527,990	25,667,728
Northern Pacific	April	6,732,651	8,602,248	25,981,458	34,428,651
Northwestern Pac	April	588,866	503,066	2,125,603	2,041,558
Pacific Coast	March	391,056	565,936	1,193,613	1,649,832
Penna RR and Co	April	39948392	34003252	164543307	149870927
Balt Ches & Atl	April	114,893	128,409	435,247	386,115
Cinc Leb & North	April	72,507	61,193	345,170	332,043
Grand Rap & Ind	April	754,489	634,459	2,786,148	2,919,039
Long Island	April	2,010,358	1,477,449	7,502,009	6,198,526
Mary Tel & Va	April	89,446	98,998	323,602	290,154
N Y Phila & Norf	April	393,565	513,066	1,990,205	2,329,321
Tol Peor & West	April	126,357	142,013	568,872	672,175
W Jersey & Seash	April	873,626	808,451	3,366,948	3,132,199
Pitts C C & St L	April	7,418,530	6,683,261	32,636,203	33,686,385
Peoria & Pekin Un	April	112,380	88,213	584,248	543,690
Pere Marquette	April	3,097,630	2,192,744	10,724,051	11,063,447
Perkiomen	April	93,651	86,128	444,840	377,430
Phila & Reading	April	6,974,219	6,220,815	28,097,219	26,777,840
Pittsb & Shawmut	March	127,880	147,449	406,111	393,867
Pitts Shaw & North	April	100,555	93,775	339,464	463,703
Pittsb & West Va	April	98,116	96,338	593,734	573,225
Port Reading	April	193,078	69,777	848,593	637,089
Quincy Om & K C	April	80,226	95,698	415,224	418,066
Rich Fred & Potom	April	1,044,271	831,711	3,745,137	3,800,267
Rutland	April	448,073	494,929	1,848,502	1,651,530
St Jos & Grand Isl'd	March	256,629	260,262	759,977	810,229
St Louis San Fran	April	6,776,829	6,839,842	28,313,295	29,216,439
Ft W & Rio Gran	April	139,427	158,541	541,539	652,370
St L-S F of Texas	March	115,423	135,799	438,188	410,144
St Louis Southwest	March	1,397,533	1,774,919	4,214,069	4,906,818
St L S W of Texas	April	565,291	673,179	2,449,593	2,818,860
Total System	3d wk May	444,058	560,686	9,266,642	10,726,952
St Louis Transfer	April	84,875	44,523	387,907	450,613
San Ant & AranPass	April	443,721	384,211	1,798,299	1,467,799
San Ant Uvalde & G	April	134,649	137,729	391,085	456,378
Seaboard Air Line	March	4,005,534	4,111,950	12,200,797	13,166,754
Southern Pacific	April	21129044	16606230	85,858,919	79,687,569
Southern Pacific Co	April	14982621	11498407	59,241,675	55,947,470
Atlantic S S Lines	March	1,022,084	602,435	2,715,533	1,949,597
Arizona Eastern	April	256,430	281,588	1,209,278	1,304,999
Galv Harris & S A	April	1,992,146	1,944,935	9,036,366	7,820,416
Hous & Tex Cent	April	934,348	751,089	4,041,190	3,542 639
Hous E & W Tex	April	222,325	226,064	901,021	940,858
Louisiana West	April	310,987	403,835	1,433,647	1,699,789
Morg La & Texas	April	682,079	796,230	2,985,182	3,316,825
Texas & New Orl	April	651,905	722,280	2,890,501	3,089,654
Southern Railway	3d wk May	3,073,149	3,492,192	64,523,472	71,578,202
Ala Great South	April	771,367	743,705	3,246 156	3,350,354
Cin N O & Tex P	April	1,466,513	1,494,493	5,920,427	6,242,972
Georgia Sou & Fla	April	371,196	427,668	1,545,584	1,871,973
New Orl & Nor E	April	537,770	487,686	2,280,626	2,424,593
North'n Alabama	April	61,404	127,385	316,594	513,026
Spokane Internat	March	103,184	112,088	304,852	368,518
Spok Portl & Seattle	April	581,232	632,807	2,242,425	2,637,187
Staten Island R T	April	199,991	129,579	766,797	614,501
Tenn Ala & Georgia	3d wk May	2,233	3,300	46,966	63,776
Tennessee Central	April	211,149	243,290	808,230	946,527
Term RR Assn of St L	April	345,025	225,072	1,469,394	1,380,026
St L Mer Bdge T	April	288,624	157,381	1,173,022	1,192,286
Texas & Pacific	3d wk May	633,799	739,963	14,249,203	15,129,977
Toledo St L & West	April	693,300	827,145	2,870,768	3,358,307
Ulster & Delaware	April	138,962	99,195	407,485	341,185
Union Pacific	April	7,970,235	7,279,067	31,952,279	36,995,016
Total System	April	12881075	12158104	51,240,200	61,483,147
Oregon Short Line	April	2,578,571	2,705,544	10,526,569	13,898,885
Ore-Wash RR & N	April	2,332,268	2,173,492	8,761,352	10,589,245
Union RR (Penn)	April	646,532	712,394	3,339,075	2,564,693
Utah	March	110,542	152,369	323,023	497,257
Vicks Shreve & Pac	April	327,980	383,003	1,363,502	1,552,243
Virginian Railroad	April	1,525,896	1,326,705	5,527,035	4,880,396
Wabash Railroad	April	4,901,461	3,346,031	19,239,033	16,988,395
Western Maryland	3d wk May	307,093	331,703	7,103,657	5,745,396
Western Pacific	April	920,464	782,707	3,626,657	4,123,202
Western Ry of Ala	April	199,279	208,665	794,680	927,474
Wheel & Lake Erie	April	1,032,369	1,001,550	3,896,607	4,305,651
Wichita Falls & NW	April	184,099	173,483	799,121	866,865
Yazoo & Miss Valley	April	1,643,842	2,003,526	6,980,159	9,452,835

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Mar (19 roads)	13,584,727	13,038,572	+546,155	4.19
3d week Mar (17 roads)	12,937,514	13,172,091	—234,577	1.78
4th week Mar (14 roads)	18,153,006	20,427,446	—2,274,440	11.13
1st week Apr (16 roads)	12,669,004	13,568,318	—899,314	6.63
2d week Apr (16 roads)	12,464,076	13,394,544	—930,468	6.95
3d week Apr (16 roads)	12,471,907	13,112,592	—640,685	4.89
4th week April (11 roads)	10,360,370	10,981,830	—621,460	5.66
1st week May (19 roads)	12,550,735	13,850,741	—1,300,006	9.38
2d week May (19 roads)	12,519,005	14,283,332	—1,764,327	12.35
3d week May (19 roads)	12,840,249	14,192,371	—1,352,122	9.53

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.94
July	220,459	218,918	467,351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32

* We no longer include Mexican roads in any of our totals.

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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 19 roads and shows 9.53% decrease in the aggregate over the same week last year.

Third Week of May.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
13 roads reported last week	11,648,873	12,746,533	------	1,097,660
Colorado & Southern	466,144	560,015	------	93,871
Duluth South Shore & Atl	80,766	123,142	------	42,376
Mineral Range	3,997	12,234	------	8,237
Nevada-California-Oregon	4,437	7,184	------	2,747
Tennessee Alabama & Georgia	2,233	3,300	------	1,067
Texas & Pacific	633,799	739,963	------	106,164
Total (19 roads)	12,840,249	14,192,371	------	1,352,122
Net decrease (9.53%)				

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.*
		$	$	$	$
Alabama & Vicksb	Apr '21	234,699	1,624	—22,242	—22,699
	'20	273,770	69,173	54,914	62,086
	Jan 1 to Apr 30 '21	1,094,100	—14,503	—77,220	—59,704
	'20	1,121,978	263,855	205,998	213,717
Ann Arbor	Apr '21	363,501	27,465	7,041	1,416
	'20	309,074	—69,348	—86,856	—148,292
	Jan 1 to Apr 30 '21	1,487,400	93,811	17,955	—27,005
	'20	1,469,427	17,512	—92,546	—226,541
Atlanta Birm & Atl	Apr '21	182,614	—193,074	—211,238	—212,791
	'20	451,042	—113,438	—129,997	—143,579
	Jan 1 to Apr 30 '21	990,157	—600,610	—673,984	—650,998
	'20	1,622,053	—473,607	—538,594	—552,844
Atlantic City	Apr '21	296,321	1,307	—16,582	—42,116
	'20	296,714	—38,829	—53,352	—72,390
	Jan 1 to Apr 30 '21	1,001,523	—248,673	—320,307	—415,703
	'20	1,056,000	—52,190	—107,354	—170,022
Atlantic Coast Line	Apr '21	6,439,299	1,207,140	930,767	763,572
	'20	6,115,327	880,253	578,675	478,292
	Jan 1 to Apr 30 '21	26,326,272	4,464,942	3,408,702	2,821,049
	'20	25,792,487	5,058,410	3,986,410	3,592,540
Baltimore & Ohio	Apr '21	15,953,279	3,147,645	2,564,509	2,337,997
	'20	15,226,698	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	—686,895	—588,718
B & O Ch Term	Apr '21	205,048	—35,111	—74,392	12,533
	'20	88,272	—119,771	—150,939	—110,761
	Jan 1 to Apr 30 '21	819,731	—111,577	—256,131	135,338
	'20	735,136	—221,534	—336,957	—71,097
Bangor & Aroostook	Apr '21	639,845	97,504	59,770	63,321
	'20	680,621	228,589	201,593	253,984
	Jan 1 to Apr 30 '21	2,803,228	428,181	277,605	296,823
	'20	2,133,327	241,916	131,763	228,446
Belt Ry of Chicago	Apr '21	369,700	46,290	23,240	132,659
	'20	121,906	—89,539	—110,363	135,689
	Jan 1 to Apr 30 '21	1,630,904	267,741	170,825	528,951
	'20	1,312,150	56,108	—27,659	541,790
Bessemer & Lake Erie	Apr '21	591,009	—435,899	—455,934	—403,460
	'20	942,023	83,727	67,922	407,399
	Jan 1 to Apr 30 '21	3,105,623	—963,050	—1,032,703	—703,418
	'20	2,853,331	—192,477	—251,899	1,125,431
Bingham & Garfield	Apr '21	14,559	—25,441	—30,792	—25,230
	'20	142,139	24,084	16,654	26,920
	Jan 1 to Apr 30 '21	82,204	—76,101	—93,587	—55,729
	'20	582,539	142,955	113,249	156,217
Boston & Maine	Apr '21	6,137,309	48,482	—209,284	—458,603
	'20	6,460,634	—455,043	—673,808	—1,223,724
	Jan 1 to Apr 30 '21	24,431,146	—2,202,295	—3,218,687	—4,097,588
	'20	23,931,037	—3,208,152	—4,207,456	—5,736,551
Bklyn E D Terminal	Apr '21	117,051	31,861	24,972	24,972
	'20	21,213	—50,608	—56,611	—57,011
	Jan 1 to Apr 30 '21	455,082	123,571	96,626	96,726
	'20	316,286	—187,198	—211,029	—213,376
Buff Roch & Pittsburgh	Apr '21	1,065,139	—136,131	—171,131	—166,607
	'20	1,414,500	—177,660	—212,660	—79,755
	Jan 1 to Apr 30 '21	4,745,648	—44,593	—184,830	217,108
	'20	5,515,777	—478,017	—618,669	52,733
Buffalo & Susq	Apr '21	119,331	—87,230	—87,680	—53,804
	'20	226,887	—21,609	—27,909	13,404
	Jan 1 to Apr 30 '21	741,218	—182,806	—196,006	—12,085
	'20	906,636	—67,426	—93,426	53,620
Canadian Pacific	Apr '21	13,761,840	2,646,131	------	------
	'20	15,929,416	2,341,847	------	------
	Jan 1 to Apr 30 '21	55,701,984	6,551,856	------	------
	'20	59,117,025	5,599,426	------	------
Carolina Clinchfield & Ohio	Apr '21	618,149	147,902	117,054	157,229
	'20	619,681	160,462	131,787	233,436
	Jan 1 to Apr 30 '21	2,371,423	346,369	224,708	569,651
	'20	2,252,822	497,163	370,885	739,891
Central of Georgia	Apr '21	1,808,558	87,164	750	—7,649
	'20	1,981,234	134,466	50,330	31,808
	Jan 1 to Apr 30 '21	7,402,062	333,334	—10,546	2,471
	'20	8,431,282	993,371	646,316	537,315
Central RR of New Jersey	Apr '21	4,257,249	934,962	642,821	535,897
	'20	2,354,940	598,815	863,475	—807,056
	Jan 1 to Apr 30 '21	16,528,650	2,981,093	1,862,603	1,901,108
	'20	13,071,705	—1,228,142	—2,306,309	—2,274,922
Cent New England	Apr '21	607,964	115,972	94,507	—76,024
	'20	362,303	—211,256	—227,793	—227,596
	Jan 1 to Apr 30 '21	2,804,207	740,866	654,844	242,600
	'20	1,646,831	—829,547	—902,548	—1,307,796
Charleston & W Car	Apr '21	336,917	31,090	21,035	4,554
	'20	293,242	—2,025	—13,650	—44,108
	Jan 1 to Apr 30 '21	1,178,471	—66,303	—106,500	—132,067
	'20	1,135,170	11,044	—35,456	—109,973
Ches & Ohio Lines	Apr '21	6,535,995	1,306,913	1,073,667	930,742
	'20	6,163,783	516,903	286,774	545,086
	Jan 1 to Apr 30 '21	25,300,527	2,992,470	2,065,811	1,509,404
	'20	25,536,906	3,275,913	2,355,531	3,097,114
Chicago & Alton	Apr '21	2,183,237	195,069	124,165	30,263
	'20	1,682,121	—88,919	—156,220	—178,796
	Jan 1 to Apr 30 '21	9,431,596	602,157	283,784	—242,386
	'20	8,469,267	512,155	242,600	16,487
Chic Burl & Quincy	Apr '21	12,639,378	2,196,352	1,377,175	1,239,804
	'20	12,380,912	71,073	—656,305	—1,159,472
	Jan 1 to Apr 30 '21	52,519,129	10,691,620	17,467,312	16,578,051
	'20	56,063,750	9,413,309	6,498,767	5,104,001
Chicago & East Ill	Apr '21	1,972,446	2,340	—84,314	51,054
	'20	1,827,850	—223,179	—324,626	—126,999
	Jan 1 to Apr 30 '21	8,765,326	—237,815	—580,287	—409,815
	'20	9,248,752	746,486	374,116	995,725
Chic Great West	Apr '21	1,811,617	113,086	41,835	—90,894
	'20	1,615,240	—217,832	—282,732	—396,330
	Jan 1 to Apr 30 '21	7,721,083	727,760	419,587	56,087
	'20	7,433,359	266,924	5,328	—387,818
Chic Ind & Louisv	Apr '21	1,198,189	136,610	70,363	—16,523
	'20	1,030,990	—54,209	—104,887	—181,295
	Jan 1 to Apr 30 '21	4,785,130	512,791	287,286	—46,976
	'20	4,496,082	258,328	55,271	—164,619
Chicago Junction	Apr '21	397,441	118,897	94,525	165,546
	'20	94,900	—132,065	—137,288	—178,417
	Jan 1 to Apr 30 '21	1,633,157	357,063	258,768	546,204
	'20	1,024,199	—311,949	—324,884	—268,146
Chic Milw & St P	Apr '21	10,621,047	283,880	—465,340	—718,319
	'20	11,823,875	439,241	—232,183	958,419
	Jan 1 to Apr 31 '21	44,356,630	948,123	—1,971,713	—3,191,555
	'20	50,722,384	1,708,542	—2,203,409	—4,725,183
Chic & North West	Apr '21	10,576,218	—583,041	—364,481	—1,218,421
	'20	10,415,383	—526,336	—2,066,395	—1,320,639
	Jan 1 to Apr 30 '21	45,376,245	665,413	—2,460,182	—2,479,757
	'20	46,542,653	1,571,145	—2,714,009	—2,029,762
Chic Peoria & St L	Apr '21	147,793	—51,753	—62,412	—66,758
	'20	147,690	—94,091	—101,192	—108,740
	Jan 1 to Apr 30 '21	655,812	242,112	—277,808	—276,264
	'20	775,904	—125,218	—151,634	—168,321
Chic R I & Pac	Apr '21	9,919,610	1,471,657	1,036,211	786,795
	'20	8,960,968	11,757	—406,745	—595,295
	Jan 1 to Apr 30 '21	41,016,937	5,795,038	4,069,169	2,766,262
	'20	40,918,204	4,882,598	3,224,171	2,206,301
Chic R I & Gulf	Apr '21	549,219	89,630	75,560	34,953
	'20	470,868	81,587	63,754	51,638
	Jan 1 to Apr 30 '21	2,299,098	318,493	262,584	159,964
	'20	2,204,518	573,980	501,763	474,971
Chic St P M & Om	Apr '21	2,087,078	------	—147,017	—204,150
	'20	2,363,930	------	—546,170	—667,695
	Jan 1 to Apr 30 '21	8,974,548	------	—302,931	—468,418
	'20	10,095,568	------	—1,916,331	—2,114,014
Chic Terre H & S E	Apr '21	393,369	—1,594	—24,094	15,598
	'20	243,499	—140,458	—159,958	—56,312
	Jan 1 to Apr 30 '21	1,605,105	—124,119	—208,183	—103,286
	'20	1,588,612	—40,084	—117,084	185,465
Cinc Ind & West	Apr '21	286,516	—78,621	—93,052	—106,386
	'20	282,791	—97,495	—111,034	—112,235
	Jan 1 to Apr 30 '21	1,115,644	—208,215	—271,266	—292,266
	'20	1,361,593	—250,266	—319,512	—332,559
Colo & Southern	Apr '21	1,003,517	233,989	157,994	178,834
	'20	1,062,771	274,374	214,229	255,539
	Jan 1 to Apr 30 '21	4,391,234	935,464	620,998	738,674
	'20	4,492,059	1,182,743	941,975	1,019,517
Ft W & Den City	Apr '21	883,263	262,443	235,060	245,832
	'20	904,127	50,358	27,156	6,703
	Jan 1 to Apr 30 '21	3,626,498	928,731	810,967	859,080
	'20	3,925,509	440,348	347,343	106,005
Trin & Braz Vall	Apr '21	233,915	38,907	32,067	7,443
	'20	115,384	—57,528	—64,736	—79,709
	Jan 1 to Apr 30 '21	850,384	—26,032	—53,473	—119,725
	'20	603,381	—212,776	—246,851	—307,107
Wichita Valley	Apr '21	134,116	19,962	12,774	2,764
	'20	113,147	7,665	1,878	—11,544
	Jan 1 to Apr 30 '21	584,097	145,694	121,917	76,342
	'20	606,084	174,063	151,279	89,312
Delaw & Hudson	Apr '21	3,713,597	767,636	688,034	737,815
	'20	3,122,342	309,818	227,956	182,036
	Jan 1 to Apr 30 '21	15,023,122	1,337,083	1,014,565	1,146,530
	'20	11,366,196	—259,567	—593,600	—586,998
Denv & Rio Grande	Apr '21	2,225,979	524,076	372,292	428,960
	'20	2,278,262	238,570	112,868	224,853
	Jan 1 to Apr 30 '21	9,991,686	1,775,835	1,189,471	1,448,885
	'20	11,490,905	2,775,895	2,269,782	2,443,690
Denv & Salt Lake	Apr '21	95,298	—73,435	—81,435	—78,286
	'20	50,036	—165,367	—175,950	—192,564
	Jan 1 to Apr 30 '21	662,743	—202,172	—234,288	—222,389
	'20	712,477	—495,327	—537,736	—584,358
Detroit & Mackinac	Apr '21	158,159	—2,631	—11,854	—10,333
	'20	137,481	2,643	—6,560	4,338
	Jan 1 to Apr 30 '21	569,068	—43,621	—80,730	—58,750
	'20	563,118	—62,307	—86,315	—50,251
Det Tol & Ironton	Apr '21	697,490	301,675	291,905	276,451
	'20	285,913	—50,290	—59,159	—99,474
	Jan 1 to Apr 30 '21	1,575,139	161,254	121,883	43,066
	'20	1,434,020	24,577	—11,475	—82,760
Det & Tol Shore L	Apr '21	142,217	—30,018	—44,018	—79,926
	'20	176,544	88,029	78,029	39,420
	Jan 1 to Apr 30 '21	744,490	187,167	139,167	11,484
	'20	659,414	159,198	89,414	—50,315
Dul Missabe & Nor	Apr '21	237,149	—435,818	—451,021	—451,040
	'20	350,108	—123,398	—143,741	—145 094
	Jan 1 to Apr 30 '21	844,796	—1,595.507	—1,655,370	—1,662,324
	'20	878,127	—1,109,343	—1,162,325	—1,086,781
Dul So Shore & Atl	Apr '21	311,507	—68,985	—95,985	—108,642
	'20	428,432	73,206	52,698	36,907
	Jan 1 to Apr 30 '21	1,528,136	—86,831	—216,926	—275,046
	'20	1,507,211	—87,825	—169,896	—234,216
Dul Winn & Pacific	Apr '21	193,702	—20,414	—30,099	—32,653
	'20	209,929	34,516	23,959	10,975
	Jan 1 to Apr 30 '21	1,131,021	165,960	109,115	104,042
	'20	794,898	120,244	78,775	70,178
East St Louis Conn	Apr '21	116,652	32,984	28,608	18,249
	'20	35,364	—64,816	—67,616	—71,183
	Jan 1 to Apr 30 '21	551,888	140,087	127,713	81,379
	'20	419,349	—135,543	—145,743	—199,878
Elgin Joliet & East	Apr '21	1,324,356	43,624	—23,537	—155,695
	'20	1,477,557	133,940	82,340	—114,076
	Jan 1 to Apr 30 '21	7,736,954	1,948,188	1,640,839	1,039,402
	'20	7,035,770	1,551,095	1,344,212	548,759
El Paso & So West	Apr '21	935,141	150,085	61,738	38,555
	'20	1,036,992	274,730	174,312	171,481
	Jan 1 to Apr 30 '21	4,083,500	512,638	126,928	80,162
	'20	4,781,198	1,466,558	1,144,769	1,120,926
Erie Railroad	Apr '21	8,118,194	904,054	611,719	809,963
	'20	5,556,724	—2,500,697	—2,748,760	—2,496,195
	Jan 1 to Apr 30 '21	33,012,382	651,088	496,528	643,863
	'20	29,295,468	—4,195,943	—5,219,643	—4,287,454
Chicago & Erie	Apr '21	879,624	103,541	59,786	—328,866
	'20	581,268	—190,474	—231,401	—566,687
	Jan 1 to Apr 30 '21	3,564,874	—1,601	—176,612	—1,605,199
	'20	3,252,816	—6,517	—164,560	—1,338,490
N J & N Y RR	Apr '21	123,600	20,741	17,823	—9,684
	'20	78,971	—5,861	—7,797	—29,411
	Jan 1 to Apr 30 '21	463,982	25,259	13,584	—92,232
	'20	386,707	—2,316	—11,913	—99,163
Florida East Coast	Apr '21	1,431,162	417,306	369,682	317,209
	'20	1,106,576	348,396	308,498	243,022
	Jan 1 to Apr 30 '21	6,262,451	2,058.465	1,867,792	1,679,482
	'20	5,202,380	1,968,152	1,795,060	1,618,511
Ft Smith & West	Apr '21	176,074	—19,155	—24,786	—29,448
	'20	136,678	—7,483	—12,502	—6,065
	Jan 1 to Apr 30 '21	658,143	—36,993	—59,611	—75,720
	'20	591,336	—14,127	—34,674	—40,106
Georgia Railroad	Apr '21	476,474	20,618	14,666	10,903
	'20	538,700	69,472	63,522	25,174
	Jan 1 to Apr 30 '21	1,815,522	—58,856	—82,824	—65,617
	'20	2,107,186	177,968	154,162	98,074
Georgia & Florida	Apr '21	120,063	—573	—8,531	—9,113
	'20	109,024	60,643	—67,343	—72,665
	Jan 1 to Apr 30 '21	462,026	—42,637	—74,016	—93,375
	'20	441,628	—276,985	—302,756	—322,158

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		Gross from Railway. $	Net from Railway. $	Net after Taxes. $	Net after Equip.Rents. $
Grand Trunk System—					
Atl & St Lawr	Apr '21	189,863	—32,197	—52,524	—121,382
	'20	205,443	—41,285	—50,818	—102,593
	Jan 1 to Apr 30 '21	1,168,871	—45,920	—123,861	—439,561
	'20	1,006,746	—286,572	—342,580	—528,493
Chic Det Can	Apr '21	113,205	12,546	7,563	—7,494
Grd Trk Jct	'20	82,145	—21,459	—26,055	—47,523
	Jan 1 to Apr 30 '21	685,025	229,659	210,847	133,097
	'20	558,825	87,120	66,230	—1,906
Det G H & Milw	Apr '21	197,673	—166,109	—178,592	—220,545
	'20	309,971	—40,594	—45,690	—112,370
	Jan 1 to Apr 30 '21	1,155,202	—217,453	—237,929	—431,781
	'20	1,307,074	—209,794	—223,184	—420,863
Grand Trk West	Apr '21	1,164,989	151,665	64,086	—12,623
	'20	813,293	—164,097	—215,198	—418,990
	Jan 1 to Apr 30 '21	4,302,659	—29,836	—236,890	—837,151
	'20	4,707,121	325,003	139,582	—710,692
eat North Syst	Apr '21	6,926,485	482,129	—186,481	—68,259
	'20	9,417,854	1,314,746	499,121	650,903
	Jan 1 to Apr 30 '21	26,139,939	208,620	—3,086,229	—2,978,488
	'20	34,542,677	2,599,391	—568,891	146,946
reen Bay & West	Apr '21	115,897	24,106	17,106	15,755
	'20	87,291	—9,846	—16,670	—15,063
	Jan 1 to Apr 30 '21	481,698	96,891	68,863	59,761
	'20	402,544	52,482	24,962	27,329
Gulf Mobile & Nor	Apr '21	343,045	44,292	29,610	20,697
	'20	305,766	20,443	8,698	6,115
	Jan 1 to Apr 30 '21	1,414,480	72,208	13,467	—6,019
	'20	1,192,181	2,280	—42,371	—49,265
Gulf & Ship Island	Apr '21	220,286	11,220	—7,969	—9,527
	'20	223,529	—6,469	—17,726	—8,852
	Jan 1 to Apr 30 '21	930,499	96,627	18,647	35,933
	'20	919,148	—14,511	—66,008	—37,176
Hocking Valley	Apr '21	1,021,213	46,013	—39,078	—44,251
	'20	780,836	—74,163	—142,620	30,742
	Jan 1 to Apr 30 '21	3,557,251	—514,570	—856,697	—635,224
	'20	4,093,556	419,008	125,674	632,128
Illinois Central	Apr '21	11,409,153	1,971,562	1,332,145	1,408,203
	'20	9,475,760	—247,106	—818,774	—404,437
	Jan 1 to Apr 30 '21	46,453,345	8,960,799	6,212,601	6,766,895
	'20	43,887,694	5,647,202	3,271,309	4,867,033
Internat & Gt Nor	Apr '21	1,571,253	175,606	145,068	25,281
	'20	1,186,968	—512,485	—547,624	—608,063
	Jan 1 to Apr 30 '21	6,228,609	130,305	2,619	—508,830
	'20	5,511,769	—638,434	—771,957	—1,022,305
International Ry	Apr '21	225,961	—5,821	—20,821	—37,644
of Maine	'20	283,439	—16,887	—29,087	—46,588
	Jan 1 to Apr 30 '21	1,292,527	230,936	170,936	111,038
	'20	1,198,792	—140,226	—189,026	—253,371
Kansas City	Apr '21	130,731	—65,572	—73,615	—72,365
Mexico & Orient	'20	109,092	—45,186	—52,556	—50,386
	Jan 1 to Apr 30 '21	549,722	—155,850	—188,042	—163,724
	'20	510,194	—196,932	—227,466	—228,747
Kan City Mex &	Apr '21	188,879	—80,255	—86,405	—105,481
Orient of Texas	'20	103,445	—148,605	—155,008	—151,884
	Jan 1 to Apr 30 '21	680,579	—241,550	—266,175	—321,096
	'20	559,430	—266,644	—292,294	—289,202
Kansas City South	Apr '21	1,690,791	441,027	363,898	349,481
	'20	1,266,234	187,223	114,119	51,953
	Jan 1 to Apr 30 '21	6,701,212	1,782,397	1,473,430	1,424,582
	'20	5,655,469	971,523	701,960	556,208
Texark & Ft Sm	Apr '21	175,143	51,457	44,082	16,102
	'20	205,162	91,178	82,882	35,627
	Jan 1 to Apr 30 '21	770,365	272,840	243,375	113,050
	'20	661,298	290,176	233,127	187,970
Kansas City	Apr '21	133,147	32,677	6,164	212,771
Terminal	'20	86,469	—12,535	—39,884	152,902
	Jan 1 to Apr 30 '21	534,706	139,553	33,305	898,360
	'20	457,086	—38,261	—154,581	687,704
Kan Okla & Gulf	Apr '21	158,368	—20,082	—28,578	—32,887
	'20	195,628	18,479	6,576	—9,633
	Jan 1 to Apr 30 '21	850,251	10,555	—23,491	—74,505
	'20	766,414	—107,896	—156,629	—197,809
Lehigh & Hudson	Apr '21	268,259	84,987	72,836	49,691
River	'20	162,930	918	—7,676	—27,273
	Jan 1 to Apr 30 '21	1,064,187	328,837	180,229	91,884
	'20	670,606	—43,266	—78,266	—149,508
Lehigh & New Eng	Apr '21	396,264	105,666	90,213	108,989
	'20	284,320	23,403	8,600	2,637
	Jan 1 to Apr 30 '21	1,384,110	270,373	208,561	285,424
	'20	1,251,105	174,404	110,078	153,039
Lehigh Valley	Apr '21	6,289,659	86,032	—65,563	—64,327
	'20	4,374,987	—996,966	—1,203,126	—1,273,978
	Jan 1 to Apr 30 '21	23,912,903	—839,556	—1,662,302	—1,540,069
	'20	20,004,858	—2,782,801	—3,607,840	—3,477,901
Los Ang & Salt L	Apr '21	1,681,286	279,567	187,830	147,556
	'20	1,122,955	52,603	—24,593	—32,100
	Jan 1 to Apr 30 '21	6,641,931	906,149	528,546	365,802
	'20	5,819,563	1,367,552	1,044,631	1,013,621
Louisiana &	Apr '21	260,184	34,720	19,230	8,309
Arkansas	'20	335,409	94,100	73,528	59,989
	Jan 1 to Apr 30 '21	1,129,295	139,089	71,887	42,081
	'20	1,407,617	486,292	418,848	377,508
Louisiana Ry &	Apr '21	296,871	69,734	53,635	43,389
Navigation	'20	348,112	45,073	31,006	15,437
	Jan 1 to Apr 30 '21	1,271,865	94,820	30,532	—41,800
	'20	1,328,256	149,956	93,630	13,463
Louisville & Nashv	Apr '21	9,190,895	142,053	—162,985	—279,329
	'20	8,873,384	217,624	—98,699	202,562
	Jan 1 to Apr 30 '21	37,880,960	—452,998	—1,672,635	—2,225,776
	'20	39,820,657	4,229,774	2,931,664	3,644,400
Louisv Hend & St L	Apr '21	219,374	27,692	20,308	8,625
	'20	220,559	—3,433	—10,658	25,354
	Jan 1 to Apr 30 '21	956,422	169,750	140,214	81,760
	'20	984,744	182,802	176,765	116,312
Maine Central	Apr '21	1,668,837	33,007	—69,421	—95,343
	'20	1,603,780	—60,320	—156,062	—186,358
	Jan 1 to Apr 30 '21	7,326,975	—777,104	—1,199,622	—1,369,077
	'20	5,591,419	—939,259	—1,322,371	—1,267,117
Midland Valley	Apr '21	391,090	74,283	66,108	61,730
	'20	558,540	61,703	54,460	48,336
	Jan 1 to Apr 30 '21	1,576,031	223,635	190,931	171,775
	'20	1,482,968	171,858	142,802	112,440
Minneap & St Louis	Apr '21	1,210,789	—71,586	—151,495	—168,362
	'20	1,192,444	—136,286	—193,488	—191,549
	Jan 1 to Apr 30 '21	5,204,213	—12,471	—306,000	—373,718
	'20	5,123,952	184,571	—47,570	63
Minn St P & S S M	Apr '21	3,421,826	—88,903	—338,161	—397,779
	'20	3,285,577	215,572	—113,662	—146,510
	Jan 1 to Apr 30 '21	13,012,698	—951,058	—2,158,014	—2,413,562
	'20	13,506,282	1,092,711	—116,276	—272,748
Mo Kan & Texas	Apr '21	2,556,629	246,443	113,817	198,578
	'20	2,831,274	120,859	8,440	192,661
	Jan 1 to Apr 30 '21	10,717,954	1,453,185	990,685	1,428,970
	'20	12,261,927	1,525,945	1,074,913	1,670,300
Mo Kan & Tex Ry	Apr '21	2,152,853	333,062	278,383	51,072
of Texas	'20	2,237,667	—231,795	—292,357	—626,660
	Jan 1 to Apr 30 '21	9,145,136	1,540,290	1,347,286	262,552
	'20	9,239,535	—1,140,051	—1,369,257	—2,764,312
Mo & North Ark	Apr '21	85,205	—74,288	—78,655	—94,728
	'20	153,842	—9,922	—15,963	—26,799
	Jan 1 to Apr 30 '21	37 6,955	—201,640	—220,226	254,909
		—6320,3	88,182	—112,698	—152,418
Missouri Pacific	Apr '21	8,297,361	1,095,478	785,830	623,495
	'20	7,750,482	—265,699	—682,784	—949,502
	Jan 1 to Apr 30 '21	35,165,198	2,787,876	1,665,110	1,100,945
	'20	36,224,361	3,907,800	2,323,604	1,034,649
Mobile & Ohio	Apr '21	1,558,528	211,432	147,408	116,650
	'20	1,329,288	—44,662	—104,314	—24,752
	Jan 1 to Apr 30 '21	6,360,895	453,285	207,954	195,416
	'20	5,975,337	143,435	—115,178	114,695
Columbus &	Apr '21	98,571	—44,105	—57,518	—77,370
Greenville	'20	126,247	—36,828	—46,628	—66,493
	Jan 1 to Apr 30 '21	560,836	—75,336	—128,499	—226,808
	'20	657,587	5,439	—33,778	—126,766
Monongahela Conn	Apr '21	62,590	8,791	7,004	4,278
	'20	260,371	76,956	73,699	62,314
	Jan 1 to Apr 30 '21	256,605	—33,867	—41,462	—60,574
	'20	990,497	278,820	266,943	261,087
Monongahela Ry	Apr 21	257,711	—14,022	—20,522	—60,813
	20	294,916	—127,543	—133,836	—213,643
	Jan 1 to Apr 30 21	1,285,415	217,300	191,300	—43,089
	20	1,171,318	—42,588	—67,760	—314,771
Nashv Chat & St L	Apr '21	1,641,881	—228,086	—278,096	—228,505
	'20	1,930,753	373,577	331,068	374,583
	Jan 1 to Apr 30 '21	6,833,573	—496,759	—697,283	—445,562
	'20	7,717,791	747,146	549,168	662,974
Nevada-Northern	Apr '21	22,390	—14,789	—24,716	—21,784
	'20	131,746	39,241	30,871	28,794
	Jan 1 to Apr 30 '21	176,717	—2,495	—41,841	—28,329
	'20	604,286	192,618	158,096	146,338
Newburgh & So Sh	Apr '21	84,950	1,318	—8,584	—5,819
	'20	115,437	—29,916	—37,514	—72,999
	Jan 1 to Apr 30 '21	466,326	40,783	2,848	15,461
	'20	515,292	—24,772	—55,446	—105,158
N O Texas & Mex	Apr 21	213,170	51,098	33,970	26,524
	20	202,098	26,988	14,818	—24,249
	Jan 1 to Apr 30 21	993,512	261,888	194,629	172,169
	20	751,947	59,201	12,778	—14,152
Beaum S L & W	Apr 21	153,512	10,541	7,384	—4,981
	20	171,551	37,480	34,626	21,546
	Jan 1 to Apr 30 21	834,482	231,093	218,746	168,752
	20	651,500	149,587	139,144	91,249
St Louis Browns-	Apr 21	515,249	108,520	93,597	63,646
ville & Mexico	20	718,686	202,351	190,046	116,517
	Jan 1 to Apr 30 21	2,151,303	389,088	330,463	212,790
	20	2,397,327	437,129	392,319	217,925
New York Central	Apr '21	25,883,001	5,999,704	4,314,933	4,099,090
	'20	25,553,842	3,003,926	1,733,501	1,184,549
	Jan 1 to Apr 30 '21	103,093,966	13,344,311	6,861,317	7,087,063
	'20	105,937,999	10,735,719	6,096,600	5,928,833
Indiana Harbor	Apr '21	677,343	172,036	127,153	18,424
Belt	'20	399,986	—125,579	—136,422	—255,174
	Jan 1 to Apr 30 '21	2,903,007	158,151	75,541	—324,574
	'20	2,521,837	—216,948	—258,764	—836,658
Kanawha &	Apr '21	373,307	18,535	—17,120	14,156
Michigan	'20	288,423	—96,083	—127,882	—50,389
	Jan 1 to Apr 30 '21	1,366,541	—213,178	—355,802	—90,847
	'20	1,360,776	—98,967	—226,177	55,462
Lake Erie & West	Apr 21	720,849	38,919	—5,954	—10,612
	20	726,053	26,841	—25,261	—30,557
	Jan 1 to Apr 30 21	2,892,921	—152,704	—333,063	—322,527
	20	3,234,702	175,221	—36,700	—81,316
Michigan Central	Apr '21	5,772,997	1,125,482	899,930	952,400
	'20	4,787,009	—198,951	—445,564	—845,625
	Jan 1 to Apr 30 '21	22,267,474	3,266,935	2,362,825	2,318,218
	'20	25,691,598	3,958,797	2,940,251	1,965,359
Cincinnati North	Apr '21	301,703	65,966	51,354	48,619
	'20	233,377	25,197	14,696	—2,639
	Jan 1 to Apr 30 '21	1,082,105	153,115	94,662	78,763
	'20	997,442	196,082	154,183	118,989
Clev Cin Chic &	Apr '21	6,329,239	692,837	375,311	204,516
St L	'20	5,611,884	488,323	253,193	29,614
	Jan 1 to Apr 30 '21	26,002,944	3,514,210	2,249,667	1,290,214
	'20	26,601,724	6,388,963	5,522,475	4,744,428
Pittsburgh &	Apr '21	1,547,190	—218,351	—443,451	—206,081
Lake Erie	'20	1,676,953	—230,821	—382,393	—157,273
	Jan 1 to Apr 30 '21	8,696,998	519,593	—374,734	580,816
	'20	10,236,424	413,789	—192,860	513,346
Tol & Ohio Cent	Apr '21	751,865	116,243	60,355	72,484
	'20	634,248	—86,889	—124,453	—70,586
	Jan 1 to Apr 30 '21	3,164,493	230,023	6,568	176,884
	'20	3,265,195	145,440	—4,504	161,811
N Y Chicago &	Apr '21	2,230,890	532,193	436,193	460,789
St Louis	'20	1,567,269	222,759	158,593	166,309
	Jan 1 to Apr 30 '21	8,718,638	1,781,846	1,381,812	1,419,815
	'20	8,145,385	1,507,066	1,257,112	1,431,093
N Y Connecting	Apr 21	308,020	222,234	161,234	102,360
	20	------	—36,830	—64,830	—91,691
	Jan 1 to Apr 30 21	1,170,694	816,174	657,304	420,120
	20	------	—242 618	—354.618	—449,873
N Y New Haven &	Apr '21	9,213,041	797,563	398,053	102,217
Hartford	'20	8,577,885	94,398	—25,266	—926,158
	Jan 1 to Apr 30 '21	35,858,828	—1,009,813	—2,604,387	—3,889,575
	'20	34,857,794	—776,770	—2,141,328	—4,393,487
N Y Susquehanna	Apr '21	325,219	9,575	—16,298	14,843
& Western	'20	232,536	—65,440	—84,116	69,230
	Jan 1 to Apr 30 '21	1,367,219	—91,552	—195,132	172,765
	'20	1,234,543	—367,246	—460,848	455,396
Norfolk Southern	Apr '21	707,792	105,090	72,411	42,577
	'20	673,628	24,955	6,597	—33,717
	Jan 1 to Apr 30 '21	2,620,689	296,028	167,239	107,863
	'20	2,634,842	168,343	101,761	—22,202
Norfolk & Western	Apr '21	6,281,942	968,860	577,464	711,989
	'20	5,911,437	261,742	—103,927	356,838
	Jan 1 to Apr 30 '21	25,527,990	2,977,228	1,414,245	2,248,283
	'20	25,667,728	2,020,884	535,832	1,814,418
Northern Pacific	Apr '21	6,732,651	498,016	—167,968	43,564
	'20	8,602,248	1,899,651	1,159,997	1,645,419
	Jan 1 to Apr 30 '21	25,981,458	1,221,329	—1,784,308	—818,316
	'20	34,428,651	7,052,980	3,990,553	5,159,326
Northwestern Pacific	Apr 21	588,866	116,847	86,207	81,088
	20	503,066	68,276	42,676	38,368
	Jan 1 to Apr 30 21	2,125,603	153,995	31,744	24,098
	20	2,041,558	212,450	109,599	70,499
Pennsylvania Syst	Apr '21	52,047,250	6,507,106	4,076,019	2,701,240
	'20	44,599,772	—8,829,179	—11,060,073	—11,445,809
	Jan 1 to Apr 30 '21	215457029	12,220,717	2,473,168	—2,080,481
	'20	199636963	—20,794,459	—29,744,423	—31,711,233
Balt Ches	Apr '21	114,893	—10,971	—15,771	—17,078
& Atl	'20	128,409	—16,474	—20,174	—16,995
	Jan 1 to Apr 30 '21	435,247	—74,751	—89,959	—93,870
	'20	386,115	—108,361	—123,161	—111,681
Cinc Leb & Nor	Apr 21	72,507	—53,946	—62,609	—65,702
	20	61,193	—42,929	—51,884	—50,281
	Jan 1 to Apr 30 21	345,170	—69,959	—104,605	—110,894
	20	332,044	—125,950	—148,320	—135,950
Grand Rapids &	Apr 21	754,489	132,631	96,828	74,460
Indiana	20	634,459	5,599	—24,660	—18,497
	Jan 1 to Apr 30 21	2,786,148	79,851	—63,369	—143,997
	20	2,919,039	143,737	—1,011	—67,394
Long Island	Apr '21	2,010,358	24,730	—98,777	—129,177
	'20	1,477,449	—255,143	—356,301	—443,807
	Jan 1 to Apr 30 '21	7,502,009	—355,402	—849,519	—969,349
	'20	6,198,526	—1,051,291	—1,470,265	—1,801,305

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		Gross from Railway. $	Net from Railway. $	Net after Taxes. $	Net after Equip.Rents. $
Pennsylvania Sys. (Con.)					
Mary Del & Va	Apr '21	89,446	—5,721	—7,821	—7,691
	'20	98,998	—17,909	—19,909	—23,278
Jan 1 to Apr 30	'21	323,602	—40,568	—48,972	—50,366
	'20	290,154	—129,830	—137,830	—152,550
N Y Phila & Norfolk	Apr '21	393,565	—167,004	—190,866	—207,538
	'20	513,066	—117,728	—140,926	—147,976
Jan 1 to Apr 30	'21	1,990,205	—203,966	—299,311	—346,823
	'20	2,329,321	—157,881	—250,655	—289,266
Pitts C C & St L	Apr '21	7,418,530	175,782	—233,401	—613,652
	'20	6,683,261	—1,050,559	—1,372,102	—1,448,954
Jan 1 to Apr 30	'21	32,636,203	683,143	—951,739	—2,300,354
	'20	33,686,385	—376,630	—1,618,177	—2,223,491
Toledo Peoria & Western	Apr '21	126,357	—61,501	—71,501	—67,312
	'20	142,013	—28,169	—36,699	—19,466
Jan 1 to Apr 30	'21	568,872	—158,579	—198,579	—169,719
	'20	672,175	24,819	—9,180	56,180
West Jersey & Seashore	Apr '21	873,626	—76,350	—134,625	—152,171
	'20	808,451	—175,513	—221,994	—233,078
Jan 1 to Apr 30	'21	3,366,948	—444,136	—667,965	—725,144
	'20	3,132,199	—905,671	—1,091,701	—1,178,591
Peoria & Pekin Union	Apr '21	112,380	—18,789	—34,064	—21,749
	'20	88,213	—34,760	—44,260	—40,795
Jan 1 to Apr 30	'21	548,248	—33,130	—87,405	—7,590
	'20	543,690	—19,660	—57,660	—11,378
Pere Marquette	Apr '21	3,097,630	628,565	424,867	309,164
	'20	2,192,744	—359,815	—566,306	—801,828
Jan 1 to Apr 30	'21	10,724,051	1,192,895	696,789	567,542
	'20	11,063,447	83	—394,766	—1,294,582
Perkiomen	Apr '21	93,651	44,707	41,563	36,104
	'20	86,128	37,477	34,201	29,241
Jan 1 to Apr 30	'21	444,840	250,956	238,380	218,735
	'20	377,430	165,931	155,423	139,904
Philadelphia & Reading	Apr '21	6,974,219	1,309,350	1,067,484	847,133
	'20	6,220,815	378,742	167,949	—157,432
Jan 1 to Apr 30	'21	28,097,219	2,922,450	1,956,611	1,082,769
	'20	26,777,840	1,068,279	366,093	—643,274
Pittsburgh Shawmut & Northern	Apr '21	100,555	—28,903	—31,155	—10,811
	'20	93,775	—61,192	—63,056	—25,063
Jan 1 to Apr 30	'21	399,464	—163,176	—172,137	—64,116
	'20	463,703	—124,773	—132,844	—8,344
Pittsburgh & West Virginia	Apr '21	98,116	—60,508	—80,650	—76,511
	'20	96,338	—58,014	—72,140	—59,893
Jan 1 to Apr 30	'21	593,734	—112,702	—191,444	—169,666
	'20	573,225	—175,063	—234,879	—189,699
Port Reading	Apr '21	193,078	91,973	78,810	16,049
	'20	69,777	—55,916	—67,923	—131,716
Jan 1 to Apr 30	'21	848,593	420,033	367,380	112,557
	'20	637,089	75,783	53,619	—176,086
Quincy Omaha & Kansas City	Apr '21	83,226	—43,163	—47,312	—50,589
	'20	95,698	—28,834	—32,519	—37,715
Jan 1 to Apr 30	'21	415,224	—31,297	—47,924	—63,119
	'20	418,066	—47,132	—62,156	—85,710
Richmond Fred & Potomac	Apr '21	1,044,271	211,125	184,822	131,927
	'20	831,711	219,090	187,303	156,573
Jan 1 to Apr 30	'21	3,745,137	673,434	539,654	348,866
	'20	3,800,267	1,260,678	1,133,951	958,555
Rutland	Apr '21	448,073	—18,797	—42,470	—31,689
	'20	494,929	70,318	48,659	60,136
Jan 1 to Apr 30	'21	1,848,502	—50,797	—146,113	—80,957
	'20	1,651,530	—40,292	—118,617	—61,609
St Louis-San Fran	Apr '21	6,776,829	------	1,177,431	1,188,965
	'20	6,839,842	------	800,146	612,668
Jan 1 to Apr 30	'21	28,313,295	------	4,957,203	4,773,908
	'20	29,216,439	------	4,101,994	3,217,072
Ft W & Rio Gr	Apr '21	139,427	—14,975	—18,664	—29,659
	'20	158,541	11,880	8,095	—14,186
Jan 1 to Apr 30	'21	541,539	—97,137	—111,947	—167,950
	'20	652,370	7,529	—7,626	—113,123
St Louis Southwest of Texas	Apr '21	565,291	—116,867	—141,104	—128,198
	'20	673,179	—151,450	—174,572	—132,389
Jan 1 to Apr 30	'21	2,449,593	—501,850	—598,232	—534,097
	'20	2,818,860	—814,017	—914,822	—783,853
St Louis Transfer	Apr '21	84,875	34,307	33,945	29,160
	'20	44,523	—9,688	—9,960	—10,581
Jan 1 to Apr 30	'21	387,907	159,295	157,683	139,058
	'20	50,613	89,375	88,410	59,384
San Antonio & Aransas Pass	Apr '21	443,721	—51,127	—64,395	—68,721
	'20	384,211	—72,538	—870,037	6,266
Jan 1 to Apr 30	'21	1,798,299	—311,895	—364,982	—339,842
	'20	1,467,799	—402,761	—463,423	—421,587
San Antonio Uvalde & Gulf	Apr '21	134,649	44,450	41,355	27,421
	'20	137,729	—26,867	—29,579	—43,751
Jan 1 to Apr 30	'21	391,085	63,390	51,871	7,951
	'20	456,378	—140,666	—150,276	—189,651
Southern Pacific	Apr '21	14,982,621	3,068,680	2,155,452	2,072,947
	'20	11,498,407	128,408	—700,383	—632,486
Jan 1 to Apr 30	'21	59,241,675	12,279,157	8,617,473	8,145,760
	'20	55,947,470	9,165,151	5,821,627	5,833,353
Arizona Eastern	Apr '21	256,430	37,584	10,836	16
	'20	281,588	—4,389	—30,065	—38,635
Jan 1 to Apr 30	'21	1,209,278	244,625	137,568	89,793
	'20	1,304,999	295,410	199,449	162,066
Galveston Harrisburg & S A	Apr '21	1,992,146	101,453	58,174	—55,947
	'20	1,944,935	—232,026	—301,837	—406,127
Jan 1 to Apr 30	'21	9,036,366	1,380,135	1,206,612	668,119
	'20	7,820,416	162,761	—107,689	—475,688
Houston & Texas Central	Apr '21	934,348	27,681	—16,429	—80,487
	'20	751,089	—128,884	—171,945	—189,557
Jan 1 to Apr 30	'21	4,041,190	303,895	127,805	—54,553
	'20	3,542,639	201,819	34,960	—36,248
Houston E & W Texas	Apr '21	222,325	23,854	15,870	3,088
	'20	226,064	—73,641	—82,194	—97,715
Jan 1 to Apr 30	'21	901,021	33,828	1,722	64,462
	'20	940,858	—75,090	—109,291	—155,644
Louisiana Western	Apr '21	310,987	37,285	9,890	—182
	'20	403,835	72,326	51,958	38,682
Jan 1 to Apr 30	'21	1,433,647	265,677	152,366	132,468
	'20	1,699,789	468,768	380,958	362,738
Morgans' Louisiana & Texas	Apr '21	682,079	—23,455	—72,794	—109,878
	'20	796,230	50,173	6,828	—26,315
Jan 1 to Apr 30	'21	2,985,182	44,826	—152,208	—303,148
	'20	3,316,825	775,452	605,880	529,358
Texas & New Orleans	Apr '21	651,905	—58,479	—78,662	—108,893
	'20	722,280	16,453	—7,500	—39,365
Jan 1 to Apr 30	'21	2,890,501	—97,142	—178,477	—333,549
	'20	3,089,654	127,574	34,848	—65,464
Southern Railway	Apr '21	10,441,757	1,759,257	1,420,049	998,461
	'20	11,517,226	2,752,039	2,335,079	1,501,105
Jan 1 to Apr 30	'21	42,086,023	3,139,174	1,802,222	31,926
	'20	48,921,787	9,685,944	8,047,374	6,201,824
Alabama Great Southern	Apr '21	771,367	83,439	59,081	61,314
	'20	743,705	150,476	116,062	194,074
Jan 1 to Apr 30	'21	3,246,156	204,072	104,267	112,323
	'20	3,350,354	709,567	573,977	587,550
Cinc New Orl & Texas Pac	Apr '21	1,466,514	268,466	214,940	235,508
	'20	1,497,493	328,306	269,340	304,869
Jan 1 to Apr 30	'21	5,920,427	432,294	239,002	232,754
	'20	6,242,971	1,238,370	1,014,527	1,175,625
Georgia Southern & Florida	Apr '21	371,196	—22,919	—40,433	—65,149
	'20	427,668	81,376	62,126	48,959
Jan 1 to Apr 30	'21	1,545,584	—192,263	—261,032	—350,313
	'20	1,871,973	281,943	204,049	195,973
New Orleans & Northeastern	Apr '21	537,770	64,508	23,104	18,000
	'20	487,686	29,389	—5,730	48,139
Jan 1 to Apr 30	'21	2,280,626	168,147	10,930	—131,158
	'20	2,424,593	457,105	298,343	262,558
Northern Alabama	Apr '21	61,404	16,871	13,012	483
	'20	127,385	42,953	38,373	—4,320
Jan 1 to Apr 30	'21	316,594	32,794	16,102	—40,028
	'20	513,026	151,567	133,471	28,884
Spokane Portland & Seattle	Apr '21	581,232	182,546	101,594	100,675
	'20	632,807	231,470	140,869	124,061
Jan 1 to Apr 30	'21	2,242,425	509,597	178,365	171,419
	'20	2,637,187	816,727	490,782	458,461
Staten Island Rapid Transit	Apr '21	199,991	584	—12,275	—22,847
	'20	129,579	—41,140	—56,140	—73,365
Jan 1 to Apr 30	'21	766,797	—88,781	—138,847	—185,089
	'20	614,501	—112,297	—172,297	—239,523
Tennessee Central	Apr '21	211,149	—5,644	—10,242	—31,019
	'20	243,290	22,942	17,251	2,865
Jan 1 to Apr 30	'21	808,230	—61,935	—81,574	—166,765
	'20	946,527	35,873	14,390	—74,775
Term RR Assn of St Louis	Apr '21	345,026	79,632	27,026	135,015
	'20	225,072	—16,208	—52,684	35,786
Jan 1 to Apr 30	'21	1,469,394	336,130	154,673	603,864
	'20	1,380,026	145,838	600	492,379
St Louis Merch Bridge Terminal	Apr '21	288,624	95,197	78,579	95,199
	'20	157,381	—101,128	—110,974	—92,226
Jan 1 to Apr 30	'21	1,173,022	110,662	55,403	109,335
	'20	1,192,286	—208,763	—244,954	—242,277
Texas & Pacific	Apr '21	2,813,472	202,276	74,283	12,244
	'20	3,063,235	229,631	107,321	—52,347
Jan 1 to Apr 30	'21	12,421,722	1,324,282	812,369	315,193
	'20	12,983,947	1,139,263	648,333	—125,798
Toledo St L & West	Apr '21	693,300	60,277	24,277	854
	'20	827,145	151,606	120,606	82,117
Jan 1 to Apr 30	'21	2,870,768	3[illegible]7,087	213,082	136,440
	'20	3,358,307	701,370	577,076	388,222
Ulster & Delaware	Apr '21	138,962	16,261	7,295	1,296
	'20	99,195	—13,756	—18,756	—23,849
Jan 1 to Apr 30	'21	407,485	—46,179	—74,079	—85,158
	'20	341,185	—82,294	—102,692	—111,846
Union Pacific	Apr '21	7,970,235	2,508,344	2,119,274	2,024,651
	'20	7,279,067	1,004,445	496,208	649,713
Jan 1 to Apr 30	'21	31,952,279	8,215,059	6,162,931	5,656,492
	'20	36,995,016	11,637,870	9,820,983	10,060,517
Oregon Short Line	Apr '21	2,578,571	549,970	317,787	284,176
	'20	2,705,544	546,080	253,991	309,990
Jan 1 to Apr 30	'21	10,526,569	1,768,429	693,757	577,262
	'20	13,898,885	4,872,479	3,796,603	3,920,562
Oregon-Washington RR & Nav	Apr '21	2,332,268	325,698	144,185	65,470
	'20	2,173,492	286,722	140,905	143,403
Jan 1 to Apr 30	'21	8,761,352	168,755	—556,674	—880,292
	'20	10,589,245	2,304,825	1,674,175	1,457,742
Vicks Shreve & Pac	Apr '21	327,980	25,135	8,461	—1,836
	'20	383,003	121,367	107,605	90,710
Jan 1 to Apr 30	'21	1,363,502	88,248	30,135	—15,295
	'20	1,552,243	467,591	413,565	380,172
Virginian RR	Apr '21	1,525,896	635,004	539,612	557,290
	'20	1,326,705	319,768	257,694	322,229
Jan 1 to Apr 30	'21	5,527,035	1,530,764	1,151,431	1,288,717
	'20	4,880,396	1,160,970	918,097	1,020,026
Wabash RR	Apr '21	4,902,461	663,442	512,583	263,666
	'20	3,346,031	-1,245,034	-1,375,900	-1,680,312
Jan 1 to Apr 30	'21	19,239,033	2,031,828	1,457,965	611,953
	'20	16,988,395	—895,053	-1,423,940	-2,637,612
Western Maryland	Apr '21	1,485,700	296,116	246,116	252,734
	'20	1,276,276	—20,162	—70,162	—48,894
Jan 1 to Apr 30	'21	6,182,908	922,479	692,479	772,576
	'20	5,483,177	—148,784	—335,184	—120,261
Western Pacific	Apr '21	920,464	73,920	—5,578	40,895
	'20	785,707	61,921	4,342	44,205
Jan 1 to Apr 30	'21	3,626,657	344,721	59,087	310,356
	'20	4,123,202	756,318	511,642	670,345
Wheeling & Lake Erie	Apr '21	1,032,369	146,194	70,731	70,246
	'20	1,001,550	94,199	28,296	—59,983
Jan 1 to Apr 30	'21	3,896,607	174,648	—128,104	—191,594
	'20	4,305,651	196,107	—66,617	—242,395
Wichita Falls & Northwestern	Apr '21	184,099	33,476	22,595	2,986
	'20	173,483	—94,730	—107,044	—136,328
Jan 1 to Apr 30	'21	799,121	202,291	158,651	92,027
	'20	866,865	—95,317	—141,567	—301,155
Yazoo & Mississippi Valley	Apr '21	1,643,842	113,149	7,823	—2,809
	'20	2,003,526	—65,599	—147,028	—349,399
Jan 1 to Apr 30	'21	6,980,159	755,008	333,330	312,226
	'20	9,452,835	1,412,823	1,094,936	364,804

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year. $	Previous Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
Adirondack P & L Corp	April	374,371	369,234	1,560,969	1,474,907
Alabama Power Co	April	351,922	330,392	1,334,198	1,141,571
Appalachian Pow Co	April	179,039	153,747	950,343	772,984
Asheville Power & Lt	January	67,889	58,892	67,889	58,892
Atlantic City Elec Co	January	101,538	81,897	101,538	81,897
Atlantic Shore Ry Co	April	17,980	17,396	71,743	54,738
Bangor Ry & Electric	March	116,271	93,133	357,313	277,172
kBarcelona Trac, L & P	April	2925,798	2676,148	12,325,920	9,632,992
Baton Rouge Elec Co	April	44,933	37,725	185,729	151,898
Beaver Valley Tr Co	April	55,438	60,465	243,058	225,105
Binghamton L, H & P	April	69,115	53,289	290,329	208,411
Blackstone V G & El	April	282,045	265,928	1,142,190	1,066,535
fBrazilian Trac, L & P	April	13562000	10245000	51,480,000	39,181,000
Bklyn Rap Tran Syst					
aBrooklyn City RR	February	798,125	711,161	1,707,730	1,552,196
aBklyn Heights RR	February	5,648	4,570	11,721	13,232
Coney Isld & Bklyn	February	172,260	157,233	368,714	343,568
Coney Isld & Grave	February	4,033	4,039	8,610	8,296
Nassau Electric	February	341,333	430,052	731,417	946,059
South Brooklyn	February	72,226	71,185	140,808	143,438
New York Consol	February	1632,641	1621,032	3,392,590	3,225,785
Bklyn Qu Co & Sub	February	119,693	121,289	258,043	273,145
Cape Breton El Co, Ltd	April	51,463	47,111	210,985	186,059
Carolina Power & Lt	January	145,182	127,004	145,182	127,004
Cent Miss Val El Co	April	41,729	40,110	168,769	159,819
Chattanooga Ry & Lt	March	106,077	103,061	334,515	321,546
Cities Service Co	April	1425,203	2175,658	5,945,675	8,386,726
Citizens Traction Co	March	84,042	77,305	263,956	229,384
City Gas Co of Norf'k	April	77,640	65,082	358,276	276,514
Cleve Painesv & East	March	60,240	55,263	173,819	160,862
Colorado Power Co	March	98,670	86,781	290,713	255,990
Columbus Gas & Elec	April	1277,257	1236,829	5,607,899	5,328,049
Columbus 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	226,296	806,144	700,851
Dayton Pow & Lt Co	March	366,321	318,052	1,104,054	953,412
Detroit Edison Co	April	1913,605	1488,113	8,144,294	7,031,277
Duluth-Sup Trac Co	April	150,626	161,789	609,684	647,681
Duquesne Lt Co subsid light & power cos	April	1330,503	1155,238	5,760,353	4,981,757
E St L & Suburban Co	March	329,427	367,330	1,053,675	1,038,678

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Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
East Sh G & E Subsid	March	39,625	39,245	125,287	121,148
Eastern Texas El Co	April	139,126	124,262	574,892	497,655
Edis El Ill 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
Equitable Coal & Coke	February	107,930	63,368	246,903	142,333
Erie Lt Co & subsid	March	88,930	104,227	304,772	321,821
Fall River Gas Works	April	81,206	66,245	310,216	272,680
Federal Light & Trac	March	399,996	384,952	1,291,925	1,182,973
Ft Worth P & Lt Co	April	202,560	160,766	682,983	642,355
Galv-Hous Elec Co	April	298,842	299,825	1,239,263	1,100,061
General Gas & El Co	April	905,088	851,270	3,792,757	3,459,573
Georgia Lt Pow & Rys	March	147,305	142,412	1,695,861	1,452,934
*e*Great West Pow Sys	April	603,663	460,104	2,461,841	1,870,306
Harrisburg Ry Co	March	144,350	150,142	422,958	420,271
Havana Elec Ry & Lt	March	1055,030	927,785	3,178,977	2,675,342
Haverhill Gas Lt Co	April	43,667	36,557	161,774	149,258
Honolulu R T & Land	April	76,813	73,523	301,736	269,527
Houghton Co El LtCo	April	46,570	39,537	201,531	177,498
Houghton Co Trac	April	21,678	26,981	105,462	113,414
Hudson & Manhattan	April	872,010	487,529	3,461,735	2,665,712
Hunting'n Dev&G Co	March	87,974	136,895	296,811	401,841
Idaho Power Co	April	158,138	173,114	662,927	627,433
d Illinois Traction	April	1785,850	1684,606	7,450,003	6,751,171
Indiana Gen'l Service	January	185,189	168,868	185,189	168,868
Interboro Rap Tran—Total System	April	4724,916	4599,227	18,944,654	18,388,853
Keokuk Electric Co	April	29,997	29,360	118,964	113,388
Keystone Telep Co	April	144,255	143,699	578,226	573,468
Key West Electric Co	April	22,375	22,536	93,381	84,479
Lake Shore Elec Ry	February	190,137	232,535	404,915	463,768
Long Island Elec Co	February	20,366	14,910	42,971	37,359
Lowell Elec Lt Corp	April	95,664	104,272	394,900	418,382
Manhat Bdge 3c Line	February	20,542	18,427	43,730	38,719
Manh & Queens (Rec)	February	21,753	14,546	46,495	34,349
Metropol'n Edison Co	April	216,956	218,549	898,382	882,976
Miss River Power Co	April	231,138	203,795	913,444	812,040
Munic Serv Co & sub	March	209,210	197,105	657,835	592,332
Nashville Ry & Lt Co	March	318,429	314,250	964,193	905,197
Nebraska Power Co	April	260,148	231,326	1,074,385	943,890
Nevada-Calif El Corp	April	224,633	193,835	989,310	891,762
New England Power	April	454,475	461,478	1,736,151	1,801,446
New Jersey Pow & Lt	April	35,992	34,905	149,388	139,453
NewpN & H Ry G & E	April	213,558	207,063	896,642	820,062
New York Dock Co	April	514,570	448,921	2,100,519	1,805,653
N Y & Long Island	February	35,972	22,605	76,396	60,947
N Y & Queens County	February	80,734	54,583	176,091	145,042
b N Y Railways	February	679,037	317,785	1,454,351	1,178,103
b Eighth Avenue	February	81,856	16,986	177,104	109,022
b Ninth Avenue	February	38,241	4,818	83,255	44,956
No Caro Pub Serv Co	March	91,859	79,760	278,324	240,062
Nor Ohio Elec Corp	April	744,673	962,371	3,090,923	3,695,629
NorthwOhioRy&PCo	April	37,519	29,591	140,161	116,084
North Texas Elec Co	April	301,549	310,205	1,261,494	1,248,478
Ocean Electric Co	February	9,720	7,841	20,632	17,804
Ohio Power Co	January	641,507	542,441	641,507	542,441
Pacific Power & Lt Co	April	236,145	209,446	932,606	803,810
Paducah Electric Co	April	43,039	39,111	177,274	161,244
PennCentLt&P&Sub	March	187,580	180,069	595,681	540,445
Pennsylv Util System	April	187,976	156,320	841,790	689,025
Philadelphia Co and Subsid Nat Gas Cos	April	857,511	1272,381	4,860,801	6,095,370
Philadelphia Oil Co	April	113,795	158,328	504,210	661,406
Phila & Western	April	65,134	63,421	249,717	223,020
Phila Rap Transit Co	April	3635,283	3174,883	14,218,514	12,096,560
Portl Gas & Coke Co	April	327,766	215,777	1,274,944	829,851
Portl Ry, L & Pow Co	March	862,425	747,154	2,571,474	2,220,155
Porto Rico Railways	March	117,977	110,944	340,885	316,951
Puget Sd Pow&Lt Co	April	850,217	813,507	3,559,773	3,383,255
ReadingTrans&LtSys	April	239,329	243,167	963,174	946,793
Republic Ry & Lt Co	March	664,996	685,252	------	------
Richmond Lt & RR	February	59,185	42,777	121,142	85,533
Rockford Electric Co	January	123,839	106,247	123,839	106,247
Rutland Lt & Power	April	45,339	42,955	182,329	162,256
Sandusky Gas & Elec	April	59,465	56,120	264,536	233,533
Sayre Electric Co	April	15,093	12,142	69,323	50,785
Scranton Electric Co	January	358,509	325,730	358,509	325,730
Second Avenue	February	59,695	13,109	130,263	79,994
17th St Incl Plane Co	April	3,525	3,090	12,555	11,919
Sierra Pacific Elec Co	April	72,001	61,307	272,938	260,656
Southern Cal Edison	March	1126,487	866,470	15,539,157	10,906,894
South Can Power Co	April	59,411	56,801	------	------
Tampa Electric Co	April	140,882	123,535	587,770	506,519
Tennessee Power Co	March	208,314	193,406	624,783	580,543
Tenn Ry, Lt & Power	March	548,895	527,565	1,675,041	1,557,878
Texas Power & Light	April	374,607	331,387	1,714,440	1,378,293
Third Avenue *System*	April	1138,365	998,362	4,310,722	3,499,666
Twin City Rap Tran	April	1146,869	1017,813	4,717,181	4,135,037
United Gas & El Corp	April	1020,999	963,609	4,341,183	4,112,929
Utah Power & Light	April	524,350	531,390	2,298,876	2,228,165
Utah Securities Corp	April	685,919	683,275	2,933,963	2,809,473
Vermont Hydro-Elec	April	38,025	42,331	173,712	183,174
Virginia Ry & Power	April	840,991	780,363	3,419,192	3,111,072
Wheeling Electric Co	January	115,197	92,262	115,197	92,262
Winnipeg Electric Ry	March	504,624	456,914	1,487,578	1,400,625
Yadkin River Pow Co	January	85,257	77,592	85,257	77,592
Youngstown & Ohio	March	46,035	49,037	136,968	133,882

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Barcelona Tr, Lt & Pow Apr	*k*2,925,798	*k*2,676,148	*k*1,819,111	*k*1,767,913
Jan 1 to Apr 30	*k*12,325,920	*k*9,632,992	*k*8,122,423	*k*6,136,091
Beaver Vall Tr Co *a* Apr	55,438	60,465	*4,698	*21,788
Jan 1 to Apr 30	243,058	225,105	*36,683	*68,255
Brazilian Tr, Lt & Pow Apr	*x*13,562,000	*x*10,245,000	*x*6,743,000	*x*5,595,000
Jan 1 to Apr 30	*x*51,480,000	*x*39,181,000	*x*25,161,000	*x*20,999,000
Duquesne Light Co and Subsid Lt & Pow *a* Apr	1,330,503	1,155,238	*508,418	*335,600
Jan 1 to Apr 30	5,760,353	4,981,757	*2,096,688	*1,714,498
Phila Co & Sub Nat Gas *a* Apr	857,511	1,272,381	*230,832	*496,652
Jan 1 to Apr 30	4,860,801	6,095,370	*1,865,362	*2,761,035
Philadelphia Oil Co *a* Apr	113,795	158,328	*80,050	*134,069
Jan 1 to Apr 30	504,210	661,406	*335,504	*526,775
17th St Incl Plane Co *a* Apr	3,526	3,090	*1,537	*—107
Jan 1 to Apr 30	12,555	11,919	*8,683	*149
Southern Canada Pow Co Apr	59,411	56,801	27,213	25,382
Oct 1 '20 to Apr 30 '21	439,686	394,416	209,435	176,399

x Given in milreis. *k* Given in pesetas. *a* After deducting taxes. * Does not include income from investments and is before providing for interest on debt and other income deductions.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Binghamton Lt, Ht Apr	'21	69,115	23,950	------	------
Power Co	'20	53,289	17,649	------	------
12 mos ending Apr 30	'21	836,291	*x*211,493	121,030	90,463
	'20	553,073	*x*182,512	99,810	82,702
Ft Worth Pow & Lt Apr	'11	202,560	98,606	16,380	82,226
	'20	160,766	87,420	13,346	74,074
12 mos ending Apr 30	'21	2,870,258	1,067,695	198,416	869,279
	'20	1,618,465	832,366	159,908	672,458
General Gas & Apr	'21	905,088	246,313	------	------
Elec Subsid Cos	'20	851,070	206,889	------	------
12 mos ending Apr 30	'21	11,697,751	*x*2,741,174	1,934,626	806,458
	'20	------	------	------	------
Havana Elec Ry, Mar	'21	1,055,030	*x*455,312	227,601	227,711
Lt & Power	'20	927,785	*x*458,933	247,827	211,106
3 mos ending Mar 31	'21	3,178,977	*x*1,379,494	689,578	689,916
	'20	2,675,342	*x*1,344,216	737,490	606,726
Honolulu Rapid Apr	'21	76,813	23,435	14,030	9,405
Trans & Land Co	'20	73,523	28,672	14,032	14,640
4 mos ending Apr 30	'21	301,736	97,402	57,121	40,281
	'20	269,527	100,568	56,118	44,450
Hudson & Manhattan Apr	'21	872,010	342,396	*k*338,577	3,819
	'20	487,529	41,524	*k*340,063	—298,539
4 mos ending Apr 30	'21	3,461,735	1,419,463	*k*1,349,345	70,118
	'20	2,665,712	860,364	*k*1,362,468	—502,104
Idaho Power Co Apr	'21	158,138	*x*88,390	57,029	31,361
	'20	173,114	*x*91,830	38,377	53,453
12 mos ending Apr 30	'21	2,336,108	*x*1,335,832	596,651	739,181
	'20	1,945,908	*x*1,037,963	466,749	571,214
Interborough Rapid Apr	'21	4,724,916	1,543,260	1,790,970	—247,710
Transit	'20	4,599,227	1,694,709	1,679,746	14,963
10 mos ending Apr 30	'21	45,914,051	13,965,195	17,773,045	-3,807,850
	'20	42,589,075	14,644,907	16,624,724	-1,979,817
Metropolitan Apr	'21	216,956	83,368	------	------
Edison Co	'20	218,549	65,665	------	------
12 mos ending Apr 30	'21	2,825,237	*x*921,134	582,470	338,664
	'20	2,385,390	*x*941,122	524,791	416,331
Nebraska Pow Co Apr	'21	260,148	*x*94,400	47,524	46,876
	'20	231,326	*x*76,216	32,691	43,525
12 mos ending Apr 30	'21	3,017,914	*x*958,635	444,556	514,079
	'20	2,577,683	*x*961,897	376,668	585,229
Nevada-Calif Apr	'21	224,633	127,879	65,311	62,568
Electric Co	'20	193,835	101,280	59,049	42,231
12 mos ending Apr 30	'21	3,172,066	1,693,327	742,745	950,582
	'20	2,761,379	1,445,972	695,010	750,962
New England Apr	'21	454,475	160,123	73,899	86,223
Power System	'20	461,478	161,132	67,912	93,220
12 mos ending Apr 30	'21	5,891,148	1,749,419	850,755	898,664
	'20	4,794,400	1,508,475	765,392	743,083
New Jersey Power Apr	'21	35,992	11,410	------	------
& Light Co	'20	34,905	12,255	------	------
12 mos ending Apr 30	'21	475,053	*x*153,906	75,065	78,841
	'20	371,819	*x*138,578	75,837	62,741
Northwestern Ohio Apr	'21	37,519	6,998	------	------
Railway & Power	'20	29,591	2,200	------	------
12 mos ending Apr 30	'21	491,191	*x*73,609	68,773	4,836
	'20	382,345	*x*64,895	68,924	—4,029
Pacific Pow & Lt Co Apr	'21	236,145	*x*103,733	54,584	49,149
	'20	209,446	*x*96,386	44,379	52,007
12 mos ending Apr 30	'21	2,792,755	*x*1,325,780	819,686	706,094
	'20	2,329,700	*x*1,107,420	533,109	574,311
Penna Utilities Co Apr	'21	187,976	49,933	------	------
& Subsid Cos	'20	156,320	43,532	------	------
12 mos ending Apr 30	'21	2,452,949	*x*584,197	433,438	150,759
	'20	1,923,420	*x*587,949	411,492	176,457
Portland Gas & Apr	'21	327,766	*x*90,671	37,354	53,317
Coke Co	'20	215,777	*x*96,147	30,336	65,811
12 mos ending Apr 30	'21	3,058,417	*x*959,120	392,949	566,171
	'20	2,309,428	*x*975,543	353,628	621,915
Reading Trans Apr	'21	239,329	17,749	------	------
& Light Co	'20	243,167	23,713	------	------
12 mos ending Apr 30	'21	3,042,933	*x*255,713	89,532	166,181
	'20	2,791,414	*x*376,395	158,180	218,215
Rutland Railway, Apr	'21	45,339	12,067	------	------
Light & Power Co	'20	42,955	12,744	------	------
12 mos ending Apr 30	'21	586,570	*x*129,809	98,802	31,007
	'20	506,263	*x*152,006	105,182	46,824
Sandusky Gas & Apr	'21	59,465	17,513	------	------
Electric Co	'20	56,120	4,944	------	------
12 mos ending Apr 30	'21	774,253	*x*134,849	75,630	59,219
	'20	610,131	*x*92,277	51,459	40,818
Sayre Elec Co Apr	'21	15,093	3,709	------	------
	'20	12,142	2,316	------	------
12 mos ending Apr 30	'21	189,328	*x*36,302	21,459	14,843
	'20	141,509	*x*40,604	20,874	19,730
Texas Pow & Lt Co Apr	'21	374,607	*x*110,025	57,781	52,244
	'20	331,387	*x*106,988	56,029	50,959
12 mos ending Apr 30	'21	5,192,495	*x*1,439,291	708,105	731,186
	'20	3,735,237	*x*1,281,622	657,036	624,586
Third Ave Ry Sys Apr	'21	1,138,365	156,274	221,374	—*65,100
	'20	998,362	178,552	219,828	—*41,276
10 mos ending Apr 30	'21	11,052,683	1,445,180	2,229,399	—*784,219
	'20	9,555,110	1,510,568	2,209,380	—*698,812
United Gas & Elec Apr	'21	1,020,999	*x*352,002	164,548	187,454
Corp	'20	963,609	*x*329,281	158,492	170,789
12 mos ending Apr 30	'21	12,372,738	*x*3,925,148	1,930,422	1,994,726
	'20	10,930,339	*x*3,977,560	1,862,084	2,115,476
Vermont Hydro- Apr	'21	38,025	15,572	------	------
Elec Corp	'20	42,331	17,705	------	------
12 mos ending Apr 30	'21	561,018	*x*216,543	112,080	104,463
	'20	533,807	*x*200,528	80,934	119,594

x After allowing for other income received.
* After allowing full interest on adjustment income 5% bonds.
k Includes full interest on cumulative adjustment income 5% bonds amounting to $137,925 per month.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 28. The next will appear in that of June 25.

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Union Pacific Railroad.

(*24th Annual Report—Year ending Dec.* 31 1920.)

The text of the report, signed by Chairman Robert S. Lovett, together with the corporate income account, comparative balance sheet and various other statistical tables, will be found on subsequent pages of this issue.

COMBINED CORPORATE AND FEDERAL OPERATING STATEMENT.

	Year 1920.	1919 As Revised.	1919 As First Given.	1917 (not '18) Old Basis.
Avge. miles of road oper.	8,191	8,182	8,032	7,987
Operating Revenues—	$	$	$	$
Freight	150,160,927	128,914,431	128,975,831	93,472,761
Passenger	38,170,277	35,738,572	35,766,516	25,247,812
Mail	7,460,937	2,565,510	2,565,641	2,667,323
Express	4,630,209	3,741,572	3,743,499	3,265,246
Other transportation	3,088,676	2,223,678	1,335,786	1,578,024
Incidental, &c	5,538,479	4,263,933	5,060,424	3,870,697
Operating revenues	209,049,510	177,447,698	177,447,698	130,101,864
Operating Expenses—				
Maint. of way & struct.	34,770,779	25,753,722	25,719,047	15,348,222
Maint. of equipment	38,869,167	31,469,737	31,460,940	15,812,795
Traffic	2,162,517	1,119,860	1,109,862	2,355,943
Transportation	69,277,749	54,817,315	54,817,316	37,882,464
Misc. operations	4,584,870	3,558,668	3,558,668	2,511,801
General	7,318,804	5,989,548	5,133,675	4,035,470
Transp. for investment	*Cr*.43,953	*Cr*.26,802	*Cr*.26,802	*Cr*.651,538
Operating expenses	156,939,934	122,682,049	121,772,706	77,295,158
Net revenue	52,109,575	54,765,649	55,674,992	52,806,706
Railway tax accruals	12,086,016	8,908,936	6,615,711	6,823,719
Uncollectibles	9,329	16,129	16,129	12,581
Operating income	40,014,200	45,840,583	49,043,152	45,970,406
Equipment rents	deb.375,107	deb1,629,481	deb1,629,481	deb.414,303
Joint facility rents	deb.377,825	deb.273,870	deb.273,870	deb 239,638
Net income from oper.	39,261,267	43,937,233	47,139,801	45,316,464

For "deductions from income" and dividends paid see corporate income account on a following page.

Figures for 1918, omitted above for lack of space, showed on the old basis (note revision for 1919 above): (*a*) Operating revenues, $158,845,176; (*b*) operating expenses, $101,218,776; (*c*) net revenue, $57,626,400; (*d*) operating income, $50,643,511; and (*e*) net income from operations, $50,808,240.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Miles of road operated	8,191	8,182		7,986
Passengers carried	9,469,582	9,365,295	No	9,315,764
Passengers carried 1 m.	1,308,588,114	1,324,638,391	figures	1,072,053,665
Av. rev. per pass. per m.	2.888 cts.	2.674 cts.	given	2,326 cts.
Freight carried	28,320,410	25,056,919	for this	23,874,511
Tons carried 1 mile	12,882,042,233	11821,954,466	year.	10702,976,670
Rev. per ton per mile	1.141 cts.	1.076 cts.		.851 cts.

—V. 112, p. 2307.

Chicago Burlington & Quincy Railroad Co.

(*67th Annual Report—Year ended Dec.* 31 1920.)

The remarks of President Hale Holden, together with the income account and balance sheet, will be found on subsequent pages.

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT.
(Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.)

	1920.	1919.	1918.	1917.
	$	$	$	$
Freight revenues	131,646,733	107,019,788	104,492,837	87,008,590
Passenger revenue	36,468,265	35,345,285	28,052,905	24,373,780
Mail, express, &c	18,757,919	11,646,365	11,627,027	10,960,337
Gross earnings	186,872,917	154,011,438	144,172,769	122,342,707
Maint. of way & struct.	30,263,101	21,487,643	19,996,386	12,984,569
Maint. of equipment	42,366,974	32,422,401	29,726,987	18,196,489
Traffic expenses	1,752,316	1,064,457	1,209,796	1,681,061
Transportation expenses	79,828,377	60,170,510	56,825,203	42,293,223
General, &c., expenses	7,093,916	5,632,791	4,415,606	3,477,002
Total operating exp.	161,304,686	120,777,801	112,173,978	78,632,344
Net earnings	25,568,232	33,233,636	31,998,792	43,710,363
Tax accruals	8,792,978	8,115,392	7,990,957	8,4 0,175
Uncollectibles	72,903	31,580	16,358	29,432
Operating income	16,702,350	25,086,664	23,991,477	35,280,756
Other income		2,545,395	2,166,949	3,133,604
Total income		27,632,059	26,158,426	38,414,360
Deductions—	See			
Interest on funded debt	corporate	6,669,587	6,750,463	6,790,177
Rents, &c	income	3,898,988	2,618,189	2,218,150
Sinking fund	account	502,255	841,893	1,397,031
Additions, &c		------	10,265,851	8,057,963
Regular dividends (8%)		8,867,128	8,867,128	8,867,128
Extra dividends (10%)		------	------	11,083,910
Total deductions		19,937,958	29,343,523	38,414,360
Balance, surp. or deficit		sur7,694,101	def3,185,097	None

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Average miles oper.	9,371	9,372	9,373	9,373
Operations—				
Rev. pass. carried	24,032,406	22,994,736	20,517,319	22,670,400
Rev. pass. carr. 1 m.	1,314,983,923	1,346,972,542	1,144,478,755	1,186,681,521
Rate per pass. per m.	2.773 cts.	2.624 cts.	2.541 cts.	2.054 cts.
Rev. freight (tons)	47,233,256	40,235,427	47,264,416	45,364,552
Rev. freight 1 mile	14,130,364,374	11,952,720,771	14,162,605,344	13,143,186,000
Rate per ton per mile	0.932 cts.	0.895 cts.	0.738 cts.	0.662 cts.
Av. tons per tr. mile	654.85	620.97	668.81	629.39
Earns. p. pass. tr. m.	$2.71	$2.41	$2.00	$1.63
Earns. per fr't tr. m.	$6.10	$5.56	$4.93	$4.17
Oper. rev. per mile	$19,941	$16,433	$15,382	$13,052

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equip't	507,454,094	492,716,638	Capital stock	110,839,100	110,839,100
Inv. in affil. cos.:			Funded debt	174,038,300	168,050,000
Stocks	30,194,892	30,194,892	Traffic, &c., bals.	3,864,868	32,749
Bonds	1,577,236	1,591,237	Acc'ts & wages	15,685,201	189,420
Notes	476,014	429,258	Matured inter't, dividends, &c.	1,103,658	1,358,891
Advances	1,566,070	1,550,140	Miscell. acc ts	1,223,444	598,176
Spec. depos., &c.	32,055	------	Accr'd int., &c.	1,158,755	993,277
Other invest'ts	7,615,167	7,646,784	Accrued taxes	5,186,435	2,356,879
Misc. phys. prop.	917,965	924,210	Insur. reserves	1,578,936	1,395,357
Dep. mtg. prop. sold	622,475	69,036	Oper. reserves	9,235,174	------
Cash	8,170,985	4,558,074	Oth. curr. liab.	1,921,558	------
Loans & bills rec.	6,063,465	5,842,272	Deferred liabils.	135,308	------
Mat'ls & suppl's	21,659,456	------	U.S. Gov. Liabil.	76,028,122	52,266,777
Bal. from agents	4,744,461	------	Accrued deprec.	42,019,152	38,565,837
Other curr. assets	1,148,096	------	Unadjust., &c., accounts	5,661,611	1,909,614
Traffic, &c., bals.	2,760,424	76,974	Add'ns to prop.	51,726	------
Misc. accounts	8,714,150	1,893,378	Funded debt retired	31,744,732	31,447,393
Sinking funds	14,784	88,696	Sink. fd. reserves	10,736,142	10,802,559
Unexting. disc't on fund debt	2,147,158	2,204,929	Approp. surplus not specifically invested	------	------
Deferred charges	835,919	------	Profit and loss	214,129,391	199,531,245
Other unadjust., &c., accounts	31,215,680	1,321,550			
U. S. Govt. deferred assets	68,411,065	69,229,205			
Total	706,341,617	620.337.273	Total	706,341,617	620,337,273

—V. 112, p. 2304.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(*32d Annual Report—Year ended Dec.* 31 1920.)

President E. Pennington, Minneapolis, says in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., of the company proper, and also of its Chicago Division (Wisconsin Central Ry.), are as shown in the following condensed statement for 1920:

	Soo Line.	*Chicago Div.*	*System.*
Fed. compensation for Jan. & Feb	$1,187,182	$575,981	$1,763,163
Est. of guaranty Mar. 1 to Aug. 31 1920	3,561,545	1,727,943	5,289,488
Gross earns. from oper. Sept. 1 1920 to Dec. 31 1920	12,249,016	6,913,499	19,162,515
Gross earnings	$16,997,743	$9,217,423	$26,215,166
Operating expenses	10,196,903	6,489,961	16,686,863
Net earnings	$6,800,840	$2,727,462	$9,528,303
Income from other sources	1,106,740	163,789	1,270,529
Total income	$7,907,580	$2,891,251	$10,798,831
Fixed charges, taxes, &c	4,822,968	2,563,293	7,386,261
Surplus income	$3,084,613	$327,958	$3,412,570

There is in course of preparation a claim for settlement of accounts accruing during the period of Federal control; this claim will be filed with the U. S. RR. Administration and the company hopes to effect a final settlement in the near future.

Funded Debt.—The outstanding funded debt was increased in 1920 $3,463,410, as follows:

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.:	
Equipment trust obligations (V. 110, p. 1749, 1973, 2193)	$3,000,000
Wisconsin Central Ry. Co.: Equipment trust obligations	463,410

The funded debt was decreased during the year by the retirement of:

Minn. St. P. & S. S. M. Ry. Co. equip. trust obligations	$879,000
Wisconsin Central Ry. Co. First Gen. Mtge. bonds	505,000
Marshfield & Southeastern Div. P. M. bonds	5,000
Equipment trust obligations	288,451

During the year, under a car trust agreement, the company contracted for the following equipment: 500 box cars, 25 freight locomotives, 5 switching locomotives, 6 sleeping cars and 6 baggage cars. All of this equipment has been received with the exception of 3 baggage cars and 6 sleeping cars.

The company has also contracted for early delivery of 650 box cars, 400 stock cars, 250 refrigerator cars, and 3 steel dining cars, the aggregate cost of which will be approximately $3,303,685. It is intended to finance the acquisition of this equipment through a car trust agreement. (See offering of $2,500,000 6½% Equip. Trust Series J, in V. 112, p. 562, 652.)

Additions.—There has been expended during the year for additions and betterments a net amount of $538,891.

Increased Rates.—On July 29 1920 the Inter-State Commerce Commission granted an increase in Inter-State freight and passenger rates of approximately 35% in the former and 20% in the latter, and in addition thereto an increase, which accrues to the railway company, of 50% in sleeping and parlor car fares. These increased rates became effective Aug. 26 1920. Intra-State rates on both freight and passenger traffic have likewise been increased except in North Dakota. A hearing relative to increased rates in that State is now pending before the Commission.

Wages.—On July 20 1920 the U. S. Labor Board issued its decision No. 2, effective as of May 1 1920, increasing the wages of employees over 20%. This had the effect of increasing the operating expenses of the company for the 8 months ended Dec. 31 1920 approximately $3,420,000. The operating expenses were also largely affected by the increased cost of locomotive fuel, the average price for the 10 months ended Dec. 31 1920 being $6 59 per ton as compared with $4 34 per ton during the same period of the year 1917, or an increased cost of $1,843,115.

COMPANY'S OPERATING REVENUES FOR 10 MONTHS ENDED DEC. 31 1920—INCOME ACCOUNT FOR ENTIRE YEAR 1920.

	Guar. Period Mar. 1 '20 to Aug. 31 '20. Combined Soo and W. C.	*Period Sept. 1 '20 to Dec. 31 '20. Soo Only.*	*Total.*
Total operating revenues	$22,021,675	$12,249,016	$34,270,691
Total operating expenses	$20,674,528	$10,173,181	$30,847,709
Corporate operating expenses of Soo Line only, Jan. & Feb. 1920	------	------	23,722
Net operating revenue	$1,347,147	$2,075,835	$3,399,260
Railway tax accruals	$1,671,449	$842,484	$2,513,934
Uncollectible railway revenue	2,393	6,441	8,833
Soo Line taxes and uncollectible rev. for Jan. and Feb. 1920	------	------	50,246
Total	$1,673,842	$848,925	$2,573,013
Operating income	*Dr*.$326,695	*Cr*$1,226,910	*Cr*.$826,246
Non-operating Income—			
Hire of equip., $780,423; joint facility rents, $89,452; miscellaneous rents, $53,679			$923,554
U. S. Standard Return for oper. of Soo Line and W. C. Ry. Co. for Jan. and Feb. 1920			1,763,163
Estimated compensation guaranteed by U. S. Govt. Mar. 1 1920 to Aug. 31 1920			5,289,489
Due under said guaranty for deficit incurred in operation of road Mar. 1 1920 to Aug. 31 1920			269,815
Minnesota Northwestern El. Ry., $7,792, and misc., $7,132			14,924
Dividend income			500,658
Income from funded securities, $54,786; from unfunded securities and accounts, $107,134			161,920
Gross income			$9,749,769
Deductions from Gross Income—			
Rents (joint facility rents $527,939; misc. rents, $1,068)			$528,607
Rent for W. C. Ry. Co. (being its proportion of compensation for Federal and guaranty periods)			2,303,924
Interest on (*a*) mortgage bonds, $2,913,850; (*b*) Soo Leased Line Ctfs., $447,629; (*c*) equip. obligations, $247,216; (*d*) unfunded debt, $22,673			3,631,368
Amortization of discount on funded debt			72,414
Miscellaneous income charges (includes lap-over items)			128,844
Divs., 7% (*a*) on Pref. stock, $882,238; on Common, $1,764,476			2,646,714
Balance for year			$437,899

COMBINED CORPORATE AND FEDERAL STATEMENT OF EARNINGS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Freight	$21,548,436	$18,234,141	$16,589,520	$14,762,970
Passenger	5,660,662	5,260,436	4,004,655	4,261,844
Mail	802,572	339,864	317,899	372,102
Express	622,507	537,695	448,897	423,656
Miscellaneous	595,036	419,807	355,499	462,413
Incidental	568,299	357,252	395,195	443,295
Total	$29,797,513	$25,149,195	$22,111,666	$20,726,280
Maint. of way & struc.	$6,025,192	$4,074,290	$3,399,679	$2,391,387
Maint. of equipment	6,622,157	5,265,625	4,903,438	3,187,593
Traffic expenses	330,172	173,245	203,578	310,866
Transportation expenses	13,258,891	10,668,277	9,443,155	7,685,616
Miscellaneous operations	232,977	145,182	87,430	104,604
General expenses	776,966	667,096	499,795	464,905
Transport. for invest.	*Cr*.35,558	*Cr*.27,268	*Cr*.22,993	*Cr*.50,201
Total	$27,210,798	$20,966,448	$18,514,082	$14,094,770
Per cent. of exp. to earns.	91.3%	83.4%	83.7%	68.0%
Net earnings	$2,586,715	$4,182,747	$3,597,584	$6,631,511
Other income				1,574,468
Total	See corporate income statement for these items.			$8,205,979
Fixed charges, taxes, &c				$5,459,549
Surplus income				$2,746,430
Average miles operated	3,176.80	3,176.83	3,176.83	3,168.60
Oper. rev. per mile	$9,379.73	$7,916.44	$6,960.29	$6,541.15
Oper. exp. per mile	$8,565.47	$6,599.80	$5,827.85	$4,448.27

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GENERAL STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Miles operated	1,065	1,066		1,126
Passengers carried	1,822,638	1,710,916		1,884,643
Pass. carried 1 mile	119,829,618	113,413,114	No figures	111,567,814
Av. rev. per pass. p. mile	2.880 cts.	2.670 cts.	given for	2.047 cts.
Freight carried, tons	7,292,194	7,012,172	this year.	7,563,115
Tons carried 1 mile	1386674923	1414258691		1635227991
Av. rev. per ton p. mile	1.028 cts.	0.947 cts.		0.648 cts.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Road & equip.	x121,419,422	118,777,452	Common stock	25,206,800	25,206,800
Impts. on leased property	156	--------	Preferred stock	12,603,400	12,603,400
Secur. of propr'y affil., &c., cos	y20,069,237	20,033,813	Bonds	71,976,000	71,976,600
Other sec. owned	z8,180,621	5,460,881	Equip. tr. oblig's	5,292,000	3,171,000
Misc. phys. prop	633,896	646,758	M. St. P. & S. S. Marie Ry. 4% leas'd line ctfs.	a11,213,800	11,180,900
Cash	4,466,771	1,870,904	Loans&bills pay.	988,500	225,000
U.S.Gov't working assets	--------	7,052,254	Traffic,&c.,bals.	1,004,793	2,622
Unmat. divs.,&c.	117,611	118,771	Vouch. & wages.	5,199,608	144,939
Traffic,&c.,bals.	66,863	28,623	W. C. Ry. Co. income acc't.	8,164,907	--------
Bal. from agents	664,673	--------	Taxes accrued	1,909,960	356,340
Material & supp.	6,300,335	--------	Int., &c., due	1,447,006	1,498,426
Misc. accounts	1,644,204	267,926	Int. accrued, &c.	233,538	124,191
Unexting. disc't on securities	553,552	501,646	Misc. accts., &c.	317,378	5,524,775
Other deferred debit items	1,668,501	490,729	Operat'g reserve	--------	181,971
U.S. Govt	19,002,687	9,041,873	Insurance res've	94,156	93,372
W. C. Ry. Co. earn., exp.,&c	1,007,635	--------	U. S. Gov't	17,710,532	10,380,191
			Other def. items	143,479	27,771
			Profit and loss	22,290,308	21,593,335
Total	185,796,167	164,291 632	Total	185,796,167	164,291,632

x After deducting reserve for accrued depreciation, $4,752,723. y Securities of affiliated, &c., companies include as of Dec. 31 1920, Wisconsin Central Ry. Pref. stock, $11,213,800 (held by trustee in exchange for an equal amount of M. St. P. & S. S. M. Ry. L. L. stock); Common, $3,658,337; St. Paul Union Depot Co. stock, $103,600; Minnesota Transfer Ry. stock, $7,000, and bonds, $3,000; S. S. M. U. D. Co. stock, $37,500; Central Terminal Ry. stock, $1,975,500; Belt Ry. Co. of Chicago stock, $240,000; Western Express Co. stock, $50,000; Clarkson Coal Mining Co. stock, $905,000; First Nat. Soo Line Bldg. Co. stock, $375,000; Tri-State Land Co. stock, $1,500,000; miscell., $500. z "Other securities owned" include as of Dec. 31 1920, Coeur d'Alene & Pend d'Oreille Ry. Ry. 5% bonds, $25,200; Wisconsin Central Ry. equipment contracts, $965,771; advances, $5,647,319; other advances, $1,499,630; miscell. bonds and stocks, $42,701. a Issued in exchange for Pref. stock of Wisconsin Cent. Ry. held by trustees.

Note.—The company has also the following contingent liabilities: (1) Jointly with Central Term. Ry. of $6,000,000 bonds on property of that co., less $751,753 in sinking fund; balance, $5,248,246.—V. 112, p. 2191.

Buffalo Rochester & Pittsburgh Railway.

(*36th Annual Report—Year ended Dec.* 31 1920.)

The text of the report, signed by President William T. Noonan, was cited fully in the "Chronicle of April 16, pages 1632 and 1633.

The corporate income account was included in the President's remarks, page 1632.

STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Number pass. carried	2,232,013	1,963,743	1,794,859	2,049,185
Pass. carried 1 mile	65,085,159	57,828,468	51,380,439	57,112,299
Revenue per passenger	86.00 cts.	81.04 cts.	74.38 cts.	64.10 cts.
Rev. per pass. per mile	2.949 cts.	2.752 cts.	2.598 cts.	2.300 cts.
Revenue tons carried	14,941,182	11,063,670	16,385,047	15,825,562
Tons carried 1 mile	2,467,398,051	1694808,357	2844455,147	2696983,166
Revenue per ton	$1.2726	$1.0654	$1.0032	$0.829
Rev. per ton per mile	.771 cts.	.696 cts.	.578 cts.	.486 cts.

COMBINED FEDERAL AND CORPORATE OPERATING ACCOUNT

(*Excl. Int. on Bonds, Rentals of Leased Lines, Divs., &c.—See V.* 112, p.1632.)

(Road operated by U. S. RR. Admin. from Jan 1 1918 to Feb. 29 1920.)

	1920.	1919.	1918.	1917.
Freight revenue	$19,014,478	$11,787,447	$16,437,948	$13,119,838
Passenger revenue	1,919,554	1,591,470	1,335,097	1,313,594
Other transportation	513,062	395,781	474,387	381,252
Incidental	286,628	180,893	232,226	160,316
Total oper. revenue	$21,733,723	$13,955,592	$18,479,659	$14,975,000
Maintenance of way	3,602,903	2,366,024	2,823,761	1,454,770
Maintenance of structure	6,749,754	5,264,848	5,966,244	4,043,988
Traffic	223,408	175,927	187,924	191,523
Transportation	9,993,006	6,800,538	8,179,786	5,814,030
Miscellaneous	37,612	27,353	25,697	20,420
General	520,941	394,037	393,795	354,834
Total oper. expenses	$21,127,623	$15,028,727	$17,577,208	$11,878,566
Net operating revenue	$606,099	df$1,073,135	$902,451	$3,096,434
Tax accruals and uncoll.	723,721	280,572	294,923	506,359
Operating income	def.$117,621	df$1,353,707	$607,528	$2,590,075
Hire of freight cars	1,868,051	406,775	469,514	996,372
Other income	536,797	486,124	337,726	319,629
Gross income	$2,287,227	def.$460,809	$1,414,768	$3,906,077
Rents for joint facilities	366,873	361,423	313,527	335,507
Interest	47,347	34,359	4,248	7,543
Miscellaneous	40,034	36,806	39,174	3,211
Balance, surplus	$1,832,972	def.$893,396	$1,057,819	$3,559,816

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Invested in road, equipment, &c.	61,397,555	59,639,895	Common stock	10,500,000	10,500,000
Improv. on leased property	416,302	563,674	Preferred stock	6,000,000	6,000,000
Sinking funds	2,498	10,416	First mtge. bonds	1,285,000	1,300,000
Deposits in lieu of mtge. prop. sold.	------	15,181	Consol. mortgage	3,920,000	3,920,000
Misc. phys. prop	8,531	3,872	Gen. mtge. bonds	4,427,000	4,427,000
Inv. in affil. cos	989,108	990,108	Cons. mtge. bonds	14,129,000	14,129,000
Other investments.	375,416	25,790	1st M. L. P. & C. RR. bonds	350,000	350,000
Cash	447,713	132,127	Equip. trust oblig.	8,963,000	8,604,000
Material & supp	2,577,735	------	Loans & bills pay.	9,600	1,874,600
Bal. from agents	153,574	------	Traffic, &c., bal.	397,538	1,119
Dem. loans & dep.	1,809,912	428	Accounts & wages	1,519,743	4,173
Special deposits	12,617	20,772	Miscell. accounts	16,127	24,472
Loans & bills rec.	5,108	5,724	Int. mat'd unpaid	12,397	20,332
Traffic, &c., bals.	1,363,538	12,468	Accrued accounts	428,383	399,021
Misc. acc'ts receiv.	736,674	10,264	Deferred liabilities	16,823	6,155,012
Int., divs., rents, &c., receivable	78,068	13,443	Tax liability	502,104	123,938
U. S. Govt. comp.	------	238,021	Ins. & cas. reserve.	429,764	387,600
Deferred assets	700,983	10,417,502	Accrued deprec'n	5,604,963	4,911,720
Unadjusted debits.	828,525	196,552	Oth. unadj. credits	2,996,350	315,630
			Corporate surplus	4,704,146	4,700,136
			Miscell. reserves	257,375	252,698
			Profit and loss	5,434,542	3,895,785
Total	71,903,861	72,296,237	Total	71,903,861	72,296,237

—V. 112, p. 2304.

Pere Marquette Railway Co.

(*Annual Report for Fiscal Year ended Dec.* 31 1920.)

The text of the report was given in the "Chronicle" of May 14, page 2077, and the income accounts and general statistics were published May 7, page 1969.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Road & equip.	e118,402,462	98,856,722	Common stock	45,046,000	45,046,000
Impts. on leased property	149,191	29,737	Prior pref. 5% cum. stock	11,200,000	11,200,000
General expenses	38,259	------	Pref. stock, cum. aft. Jan. 1 '19	12,429,000	12,429,000
Misc. phys. prop	105,843	155,327	First mtge. bds.	30,455,000	30,455,000
Inv. in affil. cos.	6,773,002	6,744,314	Equip. obligat's	9,127,500	--------
Other investm'ts	1,376,910	475,770	Coll. trust bonds (P. M. RR.)	5,870,000	5,870,000
Misc. investm'ts	--------	8,083,073	Traffic, &c., bals	1,362,788	13,533
Material & supp	4,292,852	--------	Loans&bills pay.	5,000,000	5,000,000
Cash	3,500,253	46,384	Aud. accounts & wages	4,043,511	57,697
Deprec. on prop. sold	171,133	------	Miscellaneous	212,447	11,257
Special deposits	--------	808,085	Int. matured & unpaid	806,452	808,085
Loans & bills rec	31,025	5,008	Unmatured int., &c., accrued	449,272	149,583
Misc. accts. rec.	1,540,385	151,253	Unmat'd rents	77,743	--------
Traffic bal., &c., receivable	85,764	--------	Current liabil's	233,931	--------
Rec'd from agts., &c	706,189	--------	Deferred liabil's.	200,539	146,500
Int. & div. rec.	17,334	17,249	Tax liability	674,794	137,100
Oth. curr. assets	89,653	61,524	Oper'g reserves	34,841	249,518
Rents & insur. in advance	41,430	771	Deprec'n (equip)	1,200,807	311,664
Oth. unadj. debit	1,032,603	297,426	Suspense acc'r	2,680,642	1,822,252
Pref. cum. div. surplus	a1,242,900	621,450	Other unadj. cred	2,178,937	c1,182,362
b*U. S. Gover't* Standard return.	3,396,927	7,496,392	Corporate surp.	4,825,297	3,985,792
Cash	1,171,316	1,171,317	*U. S. Gover't*— Cash advances	--------	3,283,961
Cash adv'd for add'ns & bett.	4,495,329	4,495,330	Additions, &c.	6,826,710	6,494,534
Agts. & conduc.	835,586	836,249	Deferred items	1,754,506	1,816,826
Material & supp	2,652,283	2,632,198	1917 liabil's paid	5,057,343	5,045,456
Wkg. fund adv.	12,560	22,561	Expenses prior to Jan. 1 1918	607,686	601,825
Assets collected	2,214,578	2,207,863	Revenue prior to Jan. 1 1918	280,957	303,020
Depreciation	1,437,742	1,200,802	Material & supp	3,707,078	--------
Miscellaneous	522,830	4,184	Other items	8,276	--------
Deferred assets	39,311	--------	Agents' balances	23,593	--------
Total each side	156,375,657	136,420,986			

a No dividends have been declared or paid on preferred stock.

b Does not include $353,674 credited by U. S. RR. Administration account equipment retired; $138,778 for statement showing net balance due U. S. Government.

c Includes $1,032,216 cash received from reorganization managers which will eventually be credited to investment in road and equipment.

d Represents the minimum purchase price of 40 locomotives and 3,000 freight cars allocated to the Pere Marquette Ry. Co. by the U. S. RR. Administration, in accordance with Schedule "A" of Equipment Trust Agreement No. 63, dated Jan. 15 1920, between the Director-General of Railroads, the Pere Marquette Ry. Co. and the Guaranty Trust Co., trustee. The actual cost of this equipment has not yet been ascertained, but it is estimated that same will amount to approximately $10,119,000.

e Includes $88,315,992 road and $30,086,495 investments in equipment. This latter includes $13,192,620 cost of equipment purchased April 1 1917; charges, $7,765,999; and $9,127,850 (see d above) new equipment suspense. —V. 112, p. 2077.

United Light & Railways Company.

(*Report for Fiscal Year ending Dec.* 31 1920).

The remarks of President Frank T. Hulswit will be cited another week.

A map showing the location and nature of the property of the company and its associated concerns, together with full particulars regarding securities will be found on page 52-54, Electric Ry. Section of April 30.

COMPARATIVE RESULTS FOR CALENDAR YEARS.

Earnings of—	1920.	1919.	1918.	1917.
(1) *Subsidiaries*— Gross earnings	$11,799,487	$9,951,165	$9,015,559	$7,705,269
Operating expenses (incl. maintenance & taxes)	8,681,265	7,284,532	6,415,106	5,046,908
Net earnings	$3,118,222	$2,666,633	$2,600,453	$2,658,361
Interest and dividends	870,631	886,623	896,502	886,077
Balance	$2,247,591	$1,780,010	$1,703,951	$1,772,284
(2) *United Light & Rys.* Earns. available on stocks owned	$2,235,064	$1,770,523	$1,696,384	$1,758,981
Divs. & int. rec. on inv.	5,042	7,348	10,499	15,436
Miscellaneous earnings	491,677	433,427	308,289	280,477
Gross earnings	$2,731,783	$2,211,298	$2,015,171	$2,054,894
Expenses and taxes	339,690	222,215	157,904	147,273
Net earnings	$2,392,093	$1,989,083	$1,857,267	$1,907,621
Bond, &c., interest	$968,308	$900,971	$801,500	$703,050
First pref. divs. (6%)	607,702	605,169	607,386	605,577
Common dividends	------	(4%)275,206	(4)275,339	(4)275,964
Balance for deprec'n,&c.	$816,083	$207,737	$173,043	$323,030

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.)

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Plant, construction and investment	52,342,484	51,307,061	Capital stock— Un. Lt. & Rys.	x16,918,600	16,922,700
Liberty bonds	2,850	130,220	Controlled cos., not owned	3,103,025	2,982,399
Cash	607,105	791,760	United Lt. & Rys. funded debt	16,596,700	15,623,300
Accts. receivable	854,746	655,993	Bonds contr'd cos.	13,310,500	13,595,500
Notes receivable	19,140	--------	Notes payable	y 540,635	1,000,703
Stocks & bonds of other companies	30,401	36,789	Accounts payable	795,809	613,415
Materials and supplies	1,052,026	825,503	Accr. int., taxes, &c.	942,678	823,760
Prepaid accounts, &c	75,671	93,214	Accrued dividends.	195,046	193,313
Sinkind fund	72,808	61,234	Miscellaneous	40,290	412,060
Open accounts	76,469	9,323	Deprec., &c., res.	2,080,403	1,581,886
Miscellaneous	302	26,343	Deferred liabilities	295,107	------
			Surplus—sub. cos.	18,199	15,946
			Surplus	297,307	172,454
Total	55,134,004	53,937,440	Total	55,134,004	53,937,440

x Includes $10,054,400 first pref. 6% cumul. stock and $6,864,200 common stock.

y Includes $56,881 notes payable to U. S. Housing Corp. due after termination of war.—V. 112, p. 1979.

Union Carbide & Carbon Corporation, New York.

(*Official Statement of May* 26 1921—*Bal. Sheet of Mar.* 31 '21.)

President George O. Knapp in circular of May 26 1921 says in full:

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While it is yet too early to make a reliable estimate of the earnings of the company for the year, the directors believe, that in view of the general economic conditions, and the business depression now existing, it seems probable that the net earnings for the year should be approximately $6 per share. [or about $15,900,000.—Ed.]

In view of this situation, the directors believe that a conservative policy demands a reduction in the dividend rate, and accordingly they have this day declared a dividend of $1 per share payable July 1 1921 to stockholders of record June 8 1921. The directors, however, feel warranted in saying that nothing can be foreseen at the present time which will necessitate a reduction in dividends below the rate of $1 per share per quarter. No additional financing is now contemplated.

There is presented herewith a consolidated statement of assets and liabilities as of March 31 1921. It is the present intention of the directors to make annual reports hereafter to the stockholders in more complete form. [Previous dividends have been $1 per share on Jan. 2 1918; $1 per share April and July, 1918; Oct. 1918, April 1920 $1.25 quarterly and July 1920 to April 1921, $1.50 quarterly.]

CONSOLIDATED BALANCE SHEET, MARCH 31.

(*After Elimination of Inter-Co. Stock Ownership and Inter-Co. Accounts.*)

Assets—	
Current assets	$74,601,568
Cash in banks	6,158,375
Cash advances to branch offices	873,099
Trade notes & accts. rec. after reserve for doubtful accounts	15,815,580
Other notes and accounts receivable	4,369,418
Inventories (raw materials at market value, finished materials at present manufacturing costs. Includes cylinders for shipment of compressed gas at $13,037,739)	47,385,096
Fixed assets ($136,705,254)—	
Land, buildings, machinery and equipment	98,735,130
Power leaseholds, undeveloped water powers, patents, trade marks, &c	34,773,236
Real estate leaseholds	90,544
Investment in securities of affiliated companies, the assets and liabilities of which are not included in this statement	2,664,606
Other securities	441,739
Prepaid items—interest, insurance, rent, freight, &c	438,199
Other deferred charges	304,507
Total	$212,049,528
Liabilities—	
Current liabilities ($14,060,727)—	
Bank loans, notes and accounts payable	$8,474,601
Bonds and mortgage interest accrued	126,004
Dividend payable April 1 1921	3,985,214
Coupons matured and unpaid	5,813
Accrued Federal taxes, &c	1,394,429
Accrued dividend on Pref. stock of sub. co. in hands of public	74,667
Mortgages on office building: 42nd St. and Madison Ave. company—5%—due 1925	3,035,000
Bonds of Electro Metallurgical Company—6%—due 1937	1,165,000
Bonds of Michigan Northern Power Company—5%—due 1941 (V. 98, p. 1697)	3,728,250
Bonds of Union Carbide Company—6%—due 1950	318,000
Reserves for depreciation—accrued since date of organization, Nov. 1 1917	9,088,343
Preferred stock of sub. cos. in hands of public—	
National Carbon Company, Inc	5,600,000
The Linde Air Products Company	750,000
Capital stock of Union Carbide and Carbon Corporation consisting of 2,656,817 shares (no par value)	109,028,720
Surplus	65,275,488
Total	$212,049,528

—V. 112, p. 2314.

Chile Copper Company.

(*5th Annual Report Year ended December* 31 1920.)

President Daniel Guggenheim New York, May 23 1921, wrote in subst.:

World's Copper Output and Consumption.—In peace times the annual increase in the world's demand for copper as averaged approximately 6%. For 1919 and 1920 production averaged only about 5% in excess of 1913 production, an amount which in all probability would have been taken up by consumption but for the war.

The world has had to absorb in the past 2½ years most of the vast supply of copper and brass in the form of munitions held by the Allies and the Central Powers at the end of the war. It is estimated that the quantity so marketed approximates the accumulated stock of copper, indicating that the true world consumption has just about equaled the production of the mines as reduced following the armistice.

Beginning in June 1919, and continuing through Aug. 1920, there was a strong demand for copper, so that during this period consumption exceeded production by 10%. During 1920 the domestic consumption exceeded that of 1913 by about 240,000 tons or 63%. Copper has been hard hit, as has every other commodity, but these figures show it has by no means gone out of use.

Company's Status and Earnings.—During this entire period the finances o your company have been carefully guarded so that we face the present industrial situation in splendid financial condition.

During the year 1920 the net operating profit amounted to $5,084,844. From this amount proper deductions are made on the books of the company, in accordance with the regulations set up by the Internal Revenue Department for tax purposes, for depreciation of plant, depletion of ore reserves and amortization of bond discount. Even with the deduction of these book items, the operations for the year show a net book surplus of $151,994.

Export Association Financing.—This company sells its product in foreign markets through the agency of Copper Export Association, Inc., organized under the Webb Act by the leading copper producers for the sale of copper in export trade. In Feb. 1921, the Association arranged with certain bankers an issue of $40,000,000 8% Gold Notes of which 15% matures in 1922, 25% in 1923, 30% in 1924, and 30% in 1925. The notes are secured by 400,000,000 lbs. of copper set aside to be sold in export trade, with suitable provisions that the excess above 10c. of the future sales price of such copper accrue to the companies furnishing this 400,000,000 lbs. This company participated in the transaction to the extent of 7.58%, or 30,320,000 lbs.

The above arrangements relieved the domestic congestion caused by huge copper stocks, and provided producers with current funds, at the rate of about 10 cents per lb. of copper reserved. Your company has now set aside for export 30,320,000 lbs. of its stock of surplus copper. Because of its financial position it did not accept cash in payment therefor, but instead took 8% Gold Notes of the aforesaid issue (V. 112, p. 603, 655.)

Operations.—We produced during the year 111,130,224 pounds of marketable copper at an actual cash cost delivered to purchaser, exclusive of depreciation and depletion of 10.7c. per pound as compared with 13.01c. per pound in year 1919. The net copper recovery on a grade of 1.54% copper was 89.7%. These results under present industrial conditions are an indication of the splendid state of your company's operations.

The operations of the Chile Exploration Co. have now passed the development stage; the metallurgical predictions of your engineers have been met and we have arrived at a permanent stage of highly satisfactory operating.

Burr Wheeler, formerly Assistant General Manager, has been made General Manager and H. C. Bellinger, former General Manager, was promoted to the position of Vice-President in charge of operations.

Ore Reserves.—Fred. Hellmann, Consulting Mining Engineer, April 27 1921, wrote in part:

"The ore reserves in the mine stand as last reported as of Dec. 31 1919, save for a reduction in the oxidized ore equal to the amount removed from the mine during the year 1920, namely: 4,244,760 tons.

"The reserves as of Dec. 31 1920, may therefore, be stated as follows:

Oxidized Ore	329,306,106 tons of an average value of 1.91%
Mixed Ore	151,000,000 tons of an average value of 2.98%
Sulphide Ore	210,000,000 tons of an average value of 1.84%
Total	690,306,106 tons of an average value of 2.12%

"A recalculation of the ore reserves is contemplated during the coming year, in order to measure the incidence of such information with regard to quantity, value and the definition of included waste ore bodies as has been collected since the last estimates were made."

Fuel Oil Supply and Purchase of Tankers.—The power plant in Chile i operated exclusively on fuel oil, and in order to control the means of delivering the oil a contract was made with British shipyards in Sept. 1920 for the construction of two modern tank ships, each of 70,000 barrels capacity.

Plant Extension.—In the last annual report you were advised that the capacity of the plant had been increased to 15,000 tons of ore per day, which is equivalent to a production of from 145,000,000 to 155,000,000 pounds of copper annually under normal operating conditions but that further construction would be postponed till required.

The present condition of the work is as follows: (*a*) Designing work discontinued (*b*) 18,000 K. V. A. turbo-generator set at the coast power station is under construction to safeguard present requirements; (*c*) After completing the foundations for the three leaching vats and eight solution sumps, all work has been discontinued. The materials are on hand and the vats and sumps may at the proper time, be completed well ahead of the other features of the extension; (*d*) the 55,000 barrel fuel oil tank at Chuquicamata has been installed; (*e*) the installation of the water reclamation system has been postponed.

Outlook.—I am, to say the least, very hopeful as to the ultimate outcome of the copper situation. Those interested in copper securities have been very patient and it will not be long in my judgment before they will be rewarded for having had the great virtue of patience.

The best estimates, based upon conditions as they exist at the present time, but not including the large increase in the demand for copper which should come from Germany and the rest of the world, are that the consumption of copper is about 675,000 tons per annum and the mine production about 375,000 tons per annum. At this ratio it should not take a long time to absorb the entire copper surplus, and thus put the industry again in splendid condition. It is estimated that production is now about 30% of the world's normal consumption as based on pre-war statistics, plus the usual annual increase of the past.

The German plants manufacturing copper products are now reestablished at full capacity and the demand for those products is world wide. The whole world also at the present time is under-equipped with all materials and products requiring the use of copper. I do not believe that world consumption of copper in large quantities can be delayed much longer.

In the revival of the copper industry, your company should share to the full.

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS (INCL. CHILE COPPER CO. AND CHILE EXPLORATION CO.).

	1920.	1919.	1918.	1917.
Copper produced(½s.)	111,130,224	76,717,872	102,136,658	88,370,188
Copper sold & deliv. (lbs.)	96,498,116	54,556,229	84,695,299	71,636,989
Gross price delivered	18.354 cts.	18.972 cts.	24.71 cts.	26.39 cts.
Operating revenue	$17,711,021	$10,350,167	$20,931,071	$18,908,855
Operating costs	8,490,961	7,643,991	10,098,692	8,701,678
Deliv., selling, &c., exp.	1,714,802	1,085,965	2,315,976	3,050,100
Net operating income	$7,505,257	$1,620,211	$8,516,404	$7,157,077
Dividends Chile SS. Co.	250,000	500,000	------	------
Int. & disc. received	824,903	343,784		
Other income	94,964	25,094	437,263	649,294
Total income	$8,675,124	$2,489,089	$8,953,667	$7,806,371
Federal taxes, &c	$433,211	$395,557	$595,877	$505,233
Int. on Chile C. Co. bds.	3,157,069	2,823,043	2,422,419	1,646,347
Deprec'n plant & equip.	2,754,749	------	------	------
Miscellaneous	------	------	181,118	214,179
Amortization	140,000	140,000	140,000	105,000
Depletion	1,904,411	1,355,508	2,132,583	1,710,615
Plant superseded or abandoned	133,690	65,639	41,441	1,026,586
Balance, surplus	$151,994	df$2,290,658	$3,440,229	$2,598,411

COMBINED BALANCE SHEET DEC. 31 (*INCL. CHILE COPPER CO. AND CHILE EXPLORATION CO.*).

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property inves't	a99,146,859	99,121,843	Capital stock	95,000,000	95,000,000
Constr. & equip.	b23,480,695	23,925,236	7% bonds	15,000,000	15,000,000
Int. in steamsh's	1,073,958	458,991	6% bonds	d34,983,250	34,916,250
Deferred charges for devel., &c.	1,047,820	1,529,473	Acc'ts payable	858,787	945,057
Mat'ls, supp., &c.	8,310,066	7,951,193	Letters of credit pending pay't	--------	1,839,434
Undistrib. items in transit	71,889	333,010	Unpaid drafts (not due)	1,957,285	--------
Deferred acc'ts	258,977	216,476	Unpaid exp. on copp. not due	459,005	--------
Bills receivable	2,425,881	--------	Accrued items	700,000	504,467
Acc'ts receivable	1,222,899	1,460,446	Res. for Fed. tax	94,230	80,058
Call loans	5,850,000	5,100,000	Deferred credits in suspense	255,390	302,930
Ore & copper in process (cost)	1,010,163	742,372	Depletion res've	e5,523,557	5,171,296
Copper in transit (at cost)	7,465,751	6,518,377	Deficit	349,718	287,795
Cash	1,116,827	4,114,280			
Liberty bonds	2,000,000	2,000,000			
Total	154,481,787	153,471,697	Total	154,481,787	153,471,697

a Represents in 1920 property investment by stock issued, $94,984,065, and by cash, $4,162,794. b After deducting in 1920 $10,690,523 depreciation reserves. d After deducting $16,750 deferred subscriptions receivable. e After deducting $1,575,000 unamortized discount on bonds. In the balance sheet for 1920 the company deducts the total profit and loss surplus as of Dec. 31 1920, $349,718, from the depletion reserve, $7,098,558, before deducting the $1,575,000 unamortized discount on bonds, leaving a balance of $5,173,839.—V. 112, p. 2309.

Sloss-Sheffield Steel&Iron Co., N.Y.& Birmingham, Ala.

(21*st Annual Report, Year ended Dec.* 31 1920).

President J. W. McQueen, Birmingham, Ala., April 1921 wrote in substance:

Results.—The earnings were $2,293,779 against $2,514,826 for 1919.

Production figures show substantial gains for the year: pig iron increasing 40%; coke, 35%; coal, 11%.

The second half of the year reflected changed conditions in general business and a demoralization of the trade, resulting in practically no buying after Sept. 15.

At this writing, most of the iron furnaces are out of blast; coal mines and coke ovens are running less than 50% normal; empty railroad cars are numerous and many workmen are idle.

Many expected peace readjustments. Few, if any, thought the decline would be so sudden or so drastic.

Delayed Contracts.—We are carrying over some tonnage that should have been delivered in 1920. We have uniformly declined to cancel contracts, but are, as far as possible, granting reasonable extensions of deliveries. The inability of customers to accept iron contracted for compelled us to put out of blast all of our furnaces save one—No. 3, North Birmingham. A majority of iron furnaces throughout the country have been idle for a long time, and the purchasers melt of pig iron, though greatly reduced, is consuming stocks on hand.

By-Product Plant.—Our by-product plant was put into operation in April 1920, not only assuring us an adequate and constant supply of coke of uniform quantity and quality, but also enabling us to abandon our old bee hive coke ovens at Birmingham, Coalburg, Brooksides, Blossburg, Flat Top and Dora, which were fast becoming obsolete and had grown expensive to operate.

Furthermore, we contracted with the local gas company to sell them a daily maximum of 6,000,000 ft. of our surplus by-product gas at a satisfactory price. This gas is distributed throughout the City of Birmingham.

The price of our other by-products is satisfactory.

Electrification if Mines.—Transmission lines have been extended to Flat Top, Bessie, Blossburg and Brooksides Mines, and electrical equipment has been installed at these mines and is now employed in the production of coal, increasing our output with large savings in cost of production.

Blast Furnaces.—The new skip hoist for No. 4 furnace, North Birmingham, with new cast shed, overhead cranes and iron-breaker, begun in 1919, has been completed. Similar improvements had already been made at No. 3 Furnace, North Birmingham. These furnaces are now modern in every way and capable of being operated at a greatly reduced cost.

Ore Reserves.—We have materially increased the ore reserves by blocking up holdings through exchanges with other co's. and by purchases in fee

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Outlook.—All expenditures, except a nominal amount to complete shaft to ventilate Flat Top mine, have been stopped, until conditions improve.

We feel that the completion of the By-Product Plant, the electrifying of the mines, and other constructive work, made the year a notable one for the company and places it in a much more favorable position to meet the demands of the trade.

[The directors in April 13 1921 "deferred action" in the common dividend usually paid May 10. The Pref. dividend due in July 1921 has been already declared.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Cal. Years—	1920.	1919.	1918.	x1917.
Operating profits	$3,847,364	$3,276,197	$6,195,527	$3,370,614
Coke oven loss	455,057	--------	2,502,959	--------
Interest	352,500	259,158	142,500	227,500
Depreciation & depletion	587,968	502,213	577,997	665,741
Liberty bond loss	158,060	--------	--------	--------
Federal taxes	400,000	385,000	1,000,000	325,000
State taxes	y	35,000	--------	--------
Preferred dividends	(7%)469,000	(7)469,000	(7)469,000	(8¾)573,881
Common dividends	(6%)600,000	(6)600,000	(10½ 1050000	(1½)148869
Balance, surplus	$824,779	$1,025,826	$453,071	$1,429,623
Previous surplus	7,088,267	6,227,542	5,741,314	4,465,070
Adj. res. for State of Ala. taxes	35,000	--------	--------	--------
do for Fed. taxes	--------	94,994	33,156	--------
do bad accounts	25,000	49,905	--------	--------
Total surplus	$7,973,046	$7,398,267	$6,227,541	$5,894,693
Adjust. prior period	--------	--------	--------	153,379
Res. for contingencies	--------	310,000	--------	--------
Add'l Fed. taxes, 1919	6,597	--------	--------	--------
do do do, 1918	33,402	--------	--------	--------
Total P. & L. Surplus	$7,933,047	$7,088,269	$6,227,541	$5,741,314

x Thirteen months. y The $35,000 Reserve set aside in 1919 for State of Albama taxes has been restored to the surplus of 1920.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	27,234,210	23,307,119	Preferred stock	6,700,000	6,700,000
By-Products coke ovens	--------	3,443,000	Common stock	10,000,000	10,000,000
U. S. Govt. secur.	--------	101,899	First mtge. 6s	--------	a1,288,000
Securities owned	338,018	258,885	10-year 6% gold notes	5,700,000	6,000,000
Cash	100,487	1,197,185	Accounts payable	1,797,497	1,229,910
Pig iron, coal, &c.	2,501,083	1,384,478	Notes payable	--------	25,000
do consigned	322,130	--------	Accrued accounts	260,406	186,499
By-Products	75,233	--------	Reserve for war taxes (est.)	400,000	425,000
Furnace & mine supplies	867,627	458,883	Contract liabilities	--------	1,461,845
Mer. at retail stores	170,779	241,896	Deferred income	5,280	6,096
Notes, &c., receiv.	53,778	166,239	Other reserves	574,573	496,357
Accounts receiv.	770,257	665,226	Profit and loss	7,933,047	7,088,268
Special tr funds	--------	1,545,674			
Note disct. & exp.	371,658	414,958			
U. S. Liberty bds.	--------	1,564,791			
Prepaid accounts	284,694	115,583			
Other assets	300,846	41,359			
Total	33,370,803	34,906,975	Total	33,370,803	34,906,975

a Cash has been placed in hands of trustees for payment.
—112, p. 1625.

Philadelphia Company, Pittsburgh, Pa.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. A. W. Thompson, Pittsburgh, Jan. 1 1921, wrote in substance:

General Conditions.—High wages and high material costs persisted until late in the year, when definite evidence of the turning point began to appear with reductions in the cost of material.

Record Year.—On the whole the Philadelphia Co. enjoyed a very good year in its various lines of business. The operations of the company (which are conducted mostly in the Pittsburgh district) followed industrial activities which were maintained at a maximum during the greater part of the year. The peak demand for service in all the public utility subsidiary companies of the Philadelphia Co. was reached during the year. Special attention has been paid to placing the properties in good physical condition and providing for certain deferred maintenance.

Service Stations.—To better the service to our patrons, who now number nearly 300,000, service stations have been established at seven locations in the Pittsburgh district, open to patrons wishing to pay their bills, arrange for new or additional service, discontinue service, &c.

Outlook.—The future of the Philadelphia Co. and its subsidiaries is encouraging. Through continued development and expansion of the properties, it is possible to give better service, and, as indicated by the following statements there was an increase in the volume of business, with additional earnings for all the companies in 1920 as compared with 1919.

Summary of Gas and Oil Company Operations.—The gas and oil companies' gross earnings of $16,566,669 were a record and increased $2,792,168, or 20.3% over the previous year. The new classification of accounts as prescribed by the Public Service Commission requires that depreciation shall be charged to operating expenses, and by placing the figures for the two years on a comparable basis after allowing an increase of $1,152,593 for depreciation charges, the net earnings amounted to $6,658,512, which is also a record, and increased $1,534,353, or 29.9% over 1919.

[To get this comparison in the table published in the "Chronicle" of May 21, p. 2186, it is necessary to reduce the net earnings for 1919 to $5,124,159 by taking out of the income charge item shown as $1,078,678 the following and transfer the same to operating expenses, viz.: "New producing gas wells and new field lines other than material," $934,200.—Ed.]

Surplus after dividends of $2,059,381 is higher than for any previous year.

Dividends & Interest from Invest. Securs. (excl. Lib. Bds.), Inserted by Editor.

Calendar Years—	1920.	1919.	1918.	1917.
Natural gas companies	$195,000	Not shown	146,795	133,450
Electric light companies	1,458,113	1,458,137	1,458,014	1,456,178
Oil companies	--------	--------	--------	100,050
Street railway companies	37,950	10,469	25,354	709,828
Coal company	453,750	400,000	400,000	--------
Total	$2,144,813	$1,868,606	$2,030,163	$2,399,506

See also V. 112, p. 2186, 2187, 2306.

Bonds.—The bonded debt of the gas and oil companies was reduced $2,860,000 in 1920. Of this amount, $1,841,000 Philadelphia Co. 1st M. bonds were purchased and retired out of proceeds from sale of property, and the following were purchased and retired through sinking funds: Philadelphia Co. (*a*) 1st M. bonds, $110,000; (*b*) Consol. M. bonds, $339,000; (*c*) Three-Year Secured gold notes, $420,000 ..... $869,000
Pittsburgh & West Virginia Gas Co. Collat. Trust Serial Gold bonds 150,000

Summary of Light Company Operations.—For the year 1920 gross earnings of the light and power companies amounted to $15,005,173, an increase of $3,087,606, or 26%. Net earnings from operations amounted to $4,312,413, an increase of $172,741, or 4.2%, notwithstanding higher labor costs and increased prices for material, particularly coal; also an additional depreciation charge of $211,865, or 30%, and higher tax payments of $189,558, or 59%. Surplus for the year of $1,022,032 was an increase of $202,554, or 24.7% over last year. (Compare report of Duquesne Light Co. in V. 112, p. 2186.)

Gas Section.

Operations for Year 1920.—The Equitable Gas Co. and other gas companies enjoyed an unusually favorable year, principally because of the large volume of gas which they were able to dispose of to industries during the summer months, and because of an increase in gas rates.

The number of domestic gas consumers as of Dec. 31 1920 amounted to 152,161, an increase of 2,948, or 2%, as compared with 1919, and there were 530 industrial consumers. During the year the gas companies sold 40,823,586,700 cu. ft. of gas, an increase of 4,870,853,000, or 13.6%, although industrial sales decreased 741,707,600, or 4.6%. The earnings from the sale of gas amounted to $14,712,421, an increase of $2,409,694, or 19.6%, as compared with 1919.

The rate for gas was increased from 35 cents to 45 cents per thousand cubic feet net, effective July 1 1920.

Wells.—The gas companies drilled 86 wells and purchased 3 wells. Of the new wells drilled 68 were productive and 18 non-productive. There were abandoned 63 wells and 8 wells were sold. The total number of operative wells owned or controlled is 1,994.

Pipe Lines.—There was an increase of 17.37 miles of transmission and field lines and 6.23 miles of distribution lines. The total amount of pipe lines controlled is 3,719.55 miles, of which 1,484.63 miles comprise distribution lines and 2,234.92 miles comprise transmission and field lines.

Gas Supply.—There was considerable shortage of gas for domestic purposes early in the year due to the severe weather, notwithstanding restrictions on use of gas for industrial purposes. In the closing months of the year, by reason of the mild weather, domestic requirements did not equal the supply and industrial consumption diminished on account of plants being closed down due to depression in business.

The lowering rock pressures and the constantly increasing number of customers keep before the management many problems. The prevention of waste and the question of gradual elimination of natural gas for heating purposes other than that of water for household uses is being urged. Large sums of money are being expended for the purpose of conservation of gas at the wells and in the transportation and distribution systems to eliminate leaks.

Of the total 154,000 consumers of gas, 530 industrial consumers used one-half of the total gas produced. The problem, therefore, is a big one. If gas is conserved there is no reason why the Pittsburgh district should not enjoy an enviable position in the use of natural gas for many years to come and for a longer period than any of the other large cities in this country. To reserve natural gas for domestic purposes means, of course, a very much higher rate than that which now prevails.

Price of Gas.—The average B.T.U. heating value of natural gas is about double that of manufactured gas furnished such cities as New York, Philadelphia and Baltimore, and with a price of 45 cents per 1,000 cu. ft. for natural gas (the present price in Pittsburgh) as against over $1 for manufactured gas in these cities Pittsburgh on a comparable heating value basis pays for its gas 22½ cents per 1,000 cu. ft.

Tests in Manufacture of Gas.—The Equitable Gas Co. is conducting tests in the manufacture of gas at two plants of the Philadelphia Co. on the Monongahela River south of McKeesport, and where, during the winter months, gas is manufactured to supplement the natural gas supply. Eventually Pittsburgh will have to depend upon manufactured gas for its needs

Provision for Future Supply.—The depreciation and depletion charge as filed with the P. S. Commission puts the company in a position of providing, in part at least, for the future gas supply by providing sufficient reserve funds for the gradual development of manufactured gas plants.

Philadelphia Oil Co.—During the year the Phildalphia Oil Co. drilled 45 wells, of which 37 were productive and 8 non-productive. Four wells were purchased, 3 abandoned and 1 sold, making the number of wells owned or controlled 173, which produced 203,517 barrels of oil, an increase of 44,542 barrels, or 28% over 1919. Gasoline production amounted to 3,661,397 gallons, an increase of 535,324 gallons, or 17.1%. The gross earnings amounted to $1,880,488, an increase of $497,405, or 36%.

Equitable Coal & Coke Co.—The name of the Equitable Coke Co. was changed to Equitable Coal & Coke Co. as of Oct. 22 1920. During the year the gross earnings amounted to $1,325,720, an increase of $449,865, or 51.3%. The tonnage production was approximately the same as in 1919, due to the scarcity of railroad equipment, Government regulations and labor conditions. Prices, however, were better.

A large portion of the output went to the public utilities in Pittsburgh, who during the year received their coal at a maximum cost of $3 75 per ton (at the mine), which was during the period when coal was selling at from $6 to $12 per ton.

Beaver Valley Traction Co. and Pittsburgh & Beaver St. Ry. Co.

General Conditions.—These lines were operated very successfully during the year, and at a time most difficult to formulate and carry out a new policy. They were zoned during the year and a 5-cent fare basis maintained. The thorough co-operation of the cities, towns and municipalities along these lines made it possible to give better service and yet earn the fixed charges. Gross earnings of $705,242 increased $114,136, or 19%, as compared with 1919, with net income of $3,189, which, together with certain credit adjustments, decreased the deficit by $16,222.

Five (one-man) safety cars were secured; 30% of the price was paid upon delivery and the remainder will be provided from earnings.

17th Street Incline Plane Co.—This company operated at a loss of $24,703 for the year, which was the result of extraordinary maintenance work.

Light & Power Section (Compare Duquesne Light Co., V. 112, p. 2187.)

Year 1920.—The constantly increasing load and the peak demand for light and power service resulted in the company producing the greatest amount of electric current in its history.

As of Dec. 31 1920 there were 122,311 meters in service, an increase of 22,298, or 22.3%. Sales, exclusive of municipal street lighting, for the year amounted to 694,064,069 k.w. hours, an increase of 185,041,985, or 36%. Of this increase 36% was for lighting and 58% for commercial power.

By reason of the increased costs of production rates for electricity for power purposes were increased approximately 11% Aug. 1 1920.

Expansion.—The work on the new Colfax power plant, which was begun in October of 1919, progressed satisfactorily, the first unit being put in regular service on Dec. 18 1920.

With the addition of this modern power plant of a capacity of 80,000 h.p., the Duquesne company will be in position to meet the requirements of the rapid growth of the power demand in the Pittsburgh district until such time as the second unit is installed, which is under way. The development of the electric furnace is making heavy demansd for current.

New Financing.—It was necessary during the year to sell $8,000,000 of bonds [1st M. & Coll. Tr. 6s of 1919, due 1949, of the Duquesne Light Co. —Ed.] for the construction of the second unit at Colfax plant and incidental additions, in order to meet the demands of the near future. [In May 1921 $10,000,00 7½% gold debentures to be dated July 1 1921 were sold by the Duquesne Light Co., V. 112, p. 2195, 2186.]

Power Plants Acquired.—The company purchased the following plants during the year 1920: (*a*) power and light plant in First Nat. Bank Bldg.; (*b*) Hovey Electric Service Co.; (*c*) Smith Power Co.; (*d*) Borough of Millvale, Pa.; (*e*) Borough of College Hill, Pa.

The Allegheny County Steam Heating Company.

This company is located in the heart of the Pittsburgh business district, has completed its tunnel and with a larger volume and more adequate rates was operated on a profitable basis. Gross earnings amounted to $337,493, increase $150,288; net earnings increased $47,036. The income of $5,687 reduced the deficit to $97,061. The pounds of steam sold during the year were 386,413,000, an increase of 24,282,000, or 6.7%. This company took over the operations of the steam heating plants of the Duquesne Light Co. as of July 1 1920.

Pittsburgh Railways Company.

The Pittsburgh Railways remained in the hands of the court and receivers throughout the year. Considerable progress has been made in rehabilitation of tracks and equipment through the use of earnings. The receivers did not pay all of the fixed charges and the Philadelphia Co. was again called upon to pay some of the interest due on bonds guaranteed by it. However, this was a minimum amount.

Claims of Philadelphia Co.—The petition of the Philadelphia Co. to have returned to its treasury $485,000 which had been advanced the previous year for bond interest is still in the hands of the court undecided. The same condition prevails as to some of the claims of the city of Pittsburgh.

Need for New Money.—It has been clearly demonstrated by the receivers that some form of financing for new money with which to rehabilitate the properties must take place before any marked improvement will be shown in the betterment of the properties and service to the public. Sufficient money cannot accrue through earnings to rehabilitate the properties. The receivers report the necessity for immediately adding 150 new cars to the equipment. More than five years have passed since any new cars were placed on these lines.

Reorganization.—Before a successful reorganization of the properties can take place (some progress has already been made) a definite attitude toward the railways will have to be assumed by the city officials and officers of municipalities which are served by the Pittsburgh Railways. Because of the condition of the properties the problem of successful rehabilitation will be a difficult one.

[The comparative income account and balance sheet of the company and its subsidiary, the Duquesne Light Co., were given in V. 112, p. 2186, but, as stated above, the transfer of an item of $934,200 from income charges to operating expenses is necessary in 1919 and earlier years in order to make a strictly accurate comparison according to the present method. V. 112, p. 2306.

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Consolidated Textile Corporation, New York.

(Report for Fiscal Year ended Dec. 31 1920.)

President Frederick K. Rupprecht, N. Y., April 15, wrote in substance:

Results.—The net earnings during the first six months of the year were approximately $2,937,832. During the following six months the company was very materially affected by the severe and widespread depression which existed in the textile business and in business generally. On account of the lack of demand for merchandise, the cancellation of orders and the depreciating of inventories to market values, the net earnings for the year [after deducting $620,091 for interest payments on debentures, &c.] were reduced to $1,452,421, leaving, after the payment of [$1,204,367], dividends, undivided profits at the end of the year of $334,907 [including $86,852 brought over from 1919.]

This figure does not include the paid-in surplus at the end of the year of B. B. & R. Knight, Inc., which is available for interest and dividends on its outstanding bonds and Preferred stock.

Acquisition.—The valuable and well-known properties of B. B. & R. Knight were acquired by your company in accordance with circular letter to stockholders of Nov. 10 1920, and have been included in the annexed balance sheet, consolidated as of the end of the year. The net earnings of the Knight properties after payment of fixed charges on outstanding bonds and Preferred stock will in the future be available to your company as the owner of all of the Common stock of B. B. & R. Knight, Inc. [The 17 mills of the corporation, including the new Royal Mill as of its completion, have an aggregate floor space of about 3,000,000 sq. ft., including warehouse space; employ about 5,500, and are equipped with about 533,457 spindles and 13,310 looms. The Pontiac bleachery has a capacity of about fifty million yards of cloth per annum. Compare V. 111. p. 1282, 1373, 1953.]

Outlook.—The demand for our products is now showing substantial improvement. The properties, including the Knight properties, are now operating at full time with the exception of two of the smaller mills, representing approximately 25,000 out of the 730,000 spindles controlled. These, it is expected, will resume full time operations in the near future. The Pontiac Bleachery, the Windsor Print Works and the Ella Mill are all running over time in order to meet the requirements of the trade for their products.

Owing to the greatly increased demand for "Fruit of the Loom" cloth, we are transferring to its manufacture as rapidly as possible a large number of looms of the Knight properties previously used in the manufacture of other grades of cloth. The demand for this standard fabric has greatly exceeded our expectation.

Inventories, &c.—We feel that all inventory declines have been absorbed as of the end of the year and at that time your company had no commitments for future purchases at prices in excess of the market on Dec. 31 1920. Accordingly, the company is in a position to take advantage of the additional improvement in business conditions which it is hoped will occur in the textile industry during the balance of the current year.

The company manufactures a wide variety of cotton goods, including chambrays, napped flannels, percales, printed napped flannels, crepes, fine brown sheetings, osnaburgs, drills, print cloth, yarn and a wide range of printed and dyed fancy cotton fabrics.

Mills Acquired, With Capacity on Dec. 31 1920 [Inserted by Ed.]

	Spindles.	Looms.		Spindles.	Looms.
Pilot, Raleigh, N. C.	10,752	438	Knight, Mass. & R. I.	530,904	13,358
Ossipee, Burlington, N. C.	4,960	359	Union, Lafayette, Ga.	23,152	462
Hopedale, Burl'n, N. C.	13,768	----			
Ella, Shelby, N. C.	11,328	241	Total (see also note below)	729,068	18,436
Lynchburg, Lyn'b'g, Va.	56,796	1,578			
Pelham, Pelham, Ga.	12,128	272	Exposition cotton mills, Atlanta, in which a substantial interest is held.	60,640	1,592
Bonham, Bonham, Tex.	15,776	433			
Henderson, Hend'n, Ky.	49,504	1,295			

Note.—The company in 1920 contracted to acquire and is now operating the Union Cotton Mills, Lafayette Ga. and owns a substantial interest in the Exposition Cotton Mills, of Atlanta, Ga. The latter mill contains 60,640 spindles and 1,592 looms.

[As to offering in Nov. 1920 of 535,274 shares of new stock of no par value at $21 per share, at rate of two for each share held; see V. 111, p. 2046; Offering of $3,000,000 3-yr. 7% convertible debentures, see V. 110, p. 1529.

For offering of $7,500,000 bonds and $2,500,000 Pref. stock of new B. B. & R. Knight Co., see V. 111, p. 1375.]

RESULTS FOR CALENDAR YEAR 1920.

Profits from operations (in the case of subsidiaries acquired during the year from the dates as of which they were respectively consolidated) after deducting administration, selling and general expenses, provision for Federal taxes and the writing down of inventories to market	$2,310,794
Deduct—Depreciation	238,281
Interest paid on debenture notes and bills payable, &c.	620,091
Dividends paid and declared	1,204,366
Balance for year	$248,055
Undivided profits Dec. 31 1920 (incl. $86,852 Dec. 31 1919)	$334,907

Note.—Dividends at the rate of 75c. per share on stock of the Consolidated Textile Corp. were paid Jan. 22, Apr. 15, July 15, Oct. 15 1920, and Jan. 15 1921. No dividend was paid in April 1921.—Ed. V. 112, p. 1521.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	
Land, buildings, &c., machinery and equipment, water powers at appraised values or less, $29,543,249; additions to properties, $1,596,039; less reserve for depreciation, $467,985; goodwill, trade-marks, &c., $2; total	$30,671,305
Deferred installments on property sold	564,169
Miscellaneous investments	1,065,699
Inventories at market (less than cost), including finished stock, $5,869,208; work in process, $1,671,781 raw materials, $1,473,092; supplies and stores, $2,252,925	11,267,006
Marketable investments at market, $58,017; notes receivable, $42,156; mortgages receivable, $45,975; total	146,148
Accounts receivable, $2,398,331; cash, $2,273,372; total	4,671,703
Discount on bonds and 3-year debenture notes, $1,204,173; prepaid insurance, taxes and interest, $366,993; organization expense, $254,853; total	1,826,020
Total	$50,212,050
Liabilities Offsetting Aforesaid $50,212,050 Assets—	
Capital authorized, 1,000,000 shares of no par value; issued, 802,911 shares without nominal or par value, representing capital and capital surplus	$26,573,092
Preferred stock—8% cumulative, B. B. & R. Knight, Inc.	2,500,000
1st Mtge. 7% bonds, B. B. & R. Knight, Inc., due 1930	7,500,000
3-Year 7% Sink. Fund Convertible Debenture notes, due April 1 1923; issued, $3,000,000; less retired through sinking fund, $132,000; outstanding	2,868,000
Liability on purchase of properties, $384,400; bills payable, $7,960,674; accounts payable, accrued interest on bonds and debenture notes and reserve for Federal taxes, $1,488,794; dividend payable Jan. 15 1921, $602,183; total	10,436,051
Undivided profits	334,907

Note.—The company has entered into certain option contracts which, if completed, will involve payments at various dates up to April 15 1924, not exceeding $841,200.—V. 112, p. 1864.

Utah-Idaho Sugar Company, Salt Lake City, Utah.

(30th Annual Report for the Fiscal Year ended Feb. 28 1921.)

This company of which Heber J. Grant is President, in report dated at Salt Lake City, April 11 says in brief:

The year just closed will long be remembered for the widest fluctuations and the most violent reaction in prices that the industry has ever known, with its variation of 20 cents per pound in the price of imported sugars. A large amount of our sugar was sold below the market price; this prevented the company from receiving a normal profit upon its entire production; nevertheless the company is fortunate in ending its fiscal year in a comparatively healthy condition.

Prices.—At the close of the year, Feb. 28 1921, the market prices for refined sugar were somewhat below our cost, and a portion of our sugar was sold at an actual loss. However, from the extremely low prices obtaining in January last there has been a market recovery of $1.25 per bag, and we are hopeful of more favorable prices before the selling campaign is over.

Beet Contracts for Year 1920-21.—At the time of going to press we have contracts for approximately 80,000 acres and with a favorable growing season we believe our tonnage will be equally as large as last year.

Taxes.—Suits that were instituted by the company against Salt Lake County to restrain its taxing authorities from collecting taxes amounting to approximately $728,000, assessed on a $10,000,000 valuation of intangible, or more properly speaking, imaginary assets, have been decided in our favor by the District Court but is now upon appeal to the Supreme Court.

Dividend Suspension.—Three 2% dividends, aggregating $1,423,800 were paid during the year, and although the income and expense statement which follows, reflects a net profit the directors in view of the necessity for additional capital, the enlargement of operations and the uncertainty of the sugar market, did not deem it advisable to continue further payments of dividends. It will be the policy to resume dividends just as soon as sufficient reserve has been established to protect the business against emergency, and it is our hope that this may not be long delayed.

Agricultural Statement.—A total of 93,626 acres of beets were planted last year and 86,926 acres harvested. The loss of 6,688 acres was the result of unfavorable weather conditions, of which drought was the most damaging. From acres harvested 901,058 tons of beets were received, or an average of 10.36 tons per acre, divided as follows:

	Harvested.	Harvested.	Per Acre.	Sugar Content	Purity.
Utah	56,242 acres	655,260 tons	11.65 tons	16.29%	86.25%
Washington	3,402 acres	44,216 tons	12.99 tons	16.28%	86.92%
Idaho	27,294 acres	201,582 tons	7.38 tons	15.97%	84.98%
Average sugar content of beets sliced				16.02%	85.59%

Location of Company's Factories and Rated Daily Cutting Capacity Tons Beets.

	Tons Beets.
Lehi, Utah; Pleasant Grove, and Provo, Utah, (cutting stations)	1,100
Delta and Garland, Utah, Idaho City and Sugar City, Idaho, each 880 tons of beets	3,400
Spanish Fork, Utah, and Blackfoot, Ida., each 800 tons of beets	1,600
West Jordan, Brigham City, Payson and Elsinore, Utah; Shelley, Ida.; Toppenish, and Yakima, Wash., each 650 tons of beets	4,550

All except two of the 15 plants of the company were operated during the campaign; Yakima and Sunnyside, Wash., remaining idle. From a total of 901,058 tons of beets bought and 38,251 tons of molasses treated, a large portion of which was purchased from other companies, a total of 2,359,355 bags of refined sugar were sacked.

The total beets sliced at all the factories was 843,963 tons, which was 57,095 tons less than the total beets purchased, representing a shrinkage of 6.33%.

Sales Report.—On March 1 1920, there was carried over from the previous campaign, an inventory of 569,665 bags of refined sugar, all of which has been sold.

There were also sold from the campaign just closed 501,308 bags making total sales for the year of 1,070,973 bags at an average net price of $11.47 per bag, and leaving 1,858,069 bags on hand March 1 1921.

Cash Report.—The company paid its growers $10,800,000 for beets and expended in freight, labor, supplies, etc., approximately $10,000,000 additional.

Because of the heavy crop of beets to be paid for last fall, the high price at which they were contracted, also the high prices prevailing for labor and supplies, and the unusual lack of demand for refined sugar, it was necessary to borrow more heavily than in previous years to finance the business.

The large indebtedness is of course offset by the quantity of sugar on hand and will be retired as fast as possible.

In order to refund indebtedness incurred through the acquisition of Brigham City, Delta and Whitehall, Montana, factories which latter has been moved to, but not erected at Honeyville, Utah; the building of plants in the State of Washington and the purchase of various tracts of land to insure future beet supply, an issue of $8,000,000 7% one to ten year bonds was thought advisable, and was successfully placed upon the market during the year.

Ample provision has been made for depreciation of property during the past year, and also for possible losses of bad or doubtful accounts. Stocks and bonds are valued in the balance sheet at a conservative figure, and stores and operating supplies are inventoried at market value.

[The offering of $8,000,000 1st M. 7% serial bonds in July 1920 was described in V. 111, p. 80.—Ed.]

ANALYSIS OF SURPLUS ACCOUNT FOR YEAR ENDED FEB. 28 1921.

Profits for the year ended Feb. 28 1921	$1,667,840
Property adjustments	140,000
Surplus balance	$2,776,115
Less—	
Dividends paid during the year (6%)	$1,423,800
Reserve for emergencies	250,000
Decline in stocks and bonds	37,852
Balance surplus as per balance sheet Mar. 1 1921	$1,064,462

BALANCE SHEET, FEBRUARY 28.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Property account	23,240,985	23,214,322	Capital stock	23,730,000	23,730,000
Notes accts. rec. & c	2,071,757	1,101,094	Deferred income	227,708	------
Inventories	16,689,015	7,144,499	Mortgage bonds	400,000	------
Other supplies	1,042,746	------	Land purch. pay.	1,045,163	510,055
Mortgage loans	588,073	540,976	Bonds	7,000,000	------
Advances	177,636	174,786	Notes or bills pay.	12,865,799	6,309,609
Marketable secur.	607,134	684,847	Accounts payable	706,356	622,102
Liberty bonds	------	253,484	Accrued expenses	279,883	73,349
Sundry stocks and bonds	230,994	------	Bonds due (7-1-21)	500,000	------
Receivables due in one year	880,395	------	Reserves	250,000	259,361
Def. & prep'd exp.	775,124	554,498	Contracts payable	------	1,603,831
Cash	1,765,513	423,173	Other liabilities	------	15,097
			Surplus	1,064,462	968,275
Total	48,069,373	34,091,679	Total	48,069,373	34,091,679

—V. 112, p. 569.

American Ship and Commerce Corporation.

(Second Annual Report Year ended Dec. 31 1920.)

The text of the report of President R. H. M. Robinson, together with the balance sheet and other tables will be cited fully another week.

PROFIT & LOSS ACCOUNT OF AMERICAN SHIP & COMMERCE CORP.

Revenues:	
Dividends, $340,951; income from other sources, principally int. on bank balances, securities, &c., 28,127	$369,078
General expenses, $394,726; interest, $79,205	$473,931
Loss for year ended Dec. 31 1920	$104,853

CONSOL. PROFIT & LOSS ACCT. OF OPERATING COS., CAL. YR. 1920.

[Including American Ship & Commerce Corp., American Ship & Commerce Navigation Corp., Shawmut SS. Co., Wm. Cramp & Sons Ship & Engine Bldg. Co., Federal Steel Foundry Co., De La Vergne Machine Co.].

Gross earnings (1) from shipbuilding contracts and other work, $33,545,778; (2) from steamships, $7,219,650; (3) other income (interest on bank balances, securities, &c.), $758,593	$41,524,021
Cost of materials, labor, shop expenses, &c, $27,528,215; operating expenses, $5,449,244; depreciation, $2,213,283; general expenses, $2,587,559; total expenses	$37,778,301
Interest, $514,967; taxes, $1,094,462	$1,609,429
Net profit year ended Dec. 31 1920	$2,136,290
Deduct proportion of net profit applicable to stocks of subsidiary companies in hands of public	$625,435
Consolidated net profit	$1,510,856

—V. 111, p. 1663.

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Radio Corporation of America (of Dela.) New York.

(*Report for Initial Fiscal Year ending December* 31 1920.)

President Edward J. Nally, N. Y., April 13, wrote in sub.:

International Service.—At midnight Feb. 29 1920, the date the U. S. Govt. returned your high power radio stations (taken over for war purposes) the first organized system of commercial long distance wireless communication with foreign countries was inaugurated by your corporation. There had been only a few weeks of commercial wireless service with Japan prior to April 1917, when the U. S. entered the war.

Your corporation inaugurated the first commercial wireless service with Hawaii, and shortly thereafter to Japan. Then followed direct communication with England, Norway, Germany and France, the French service starting on Dec. 14 1920. (V. 112, p. 477).

Ship Business.—Ship to shore business has again been opened and the high power stations can be used for communication with ships at sea simultaneously with transoceanic communication.

Sale of Appartus.—Inquiries for our apparatus come from all quarters of the globe.

The preliminary contract with the Government of Poland for a station to be erected at Warsaw has been closed and a substantial cash payment has been made on account. Active negotiations with other countries are under way. (V. 112, p. 1031).

Sales of apparatus to shipowners show progress and there is a growing demand for the installation of apparatus on a rental and maintenance basis. The receipts from this class of business show a healthy increase.

New Radio Central.—Your corporation recently acquired a tract of ten sq. miles near Port Jefferson, Long Island, where a multiple station of five units is being constructed which will communicate with countries other than those already provided for. One unit is expected to be put into operation during 1921. This "Radio Central" is designed to be the most powerful radio station in the world. (V. 110, p. 2297.)

Amalgamation of Important Interests.—The American Marconi Co. was, by reason of its arrangements with the British company, restricted in its activities to United States territory, and an arrangement was therefore entered into with the British company through which the latter sold its stock in the American company to the General Electric Co., which had developed certain long distance and other devices of great value in transoceanic radio communication. Their interest resulted in the formation of the Radio Corporation of America and, among other things, brought to the new company the exclusive control of the Alexanderson high frequency alternator and its accessories. (V. 109, p. 1706, 2077; V. 110, p. 1532.)

Later, an arrangement was entered into with the American Telephone & Telegraph Co. by which your corporation acquired the use, in its field of radio telegraphy, of recent inventions of great importance in wireless telephoning at great distance, the transmission of public addresses or words of command by loud-speaking telephones, and the multiplex use of one wire.

These arrangements were made at the suggestion of the U. S. Navy Department as in the public interest and for the safety of ships.

The American Telephone & Telegraph Co. has recently become a large stockholder. (V. 111, p. 902).

The United Fruit Co. has likewise become a substantial stockholder and arrangements are being made with them for the rehabilitation of their existing stations and the erection in their territory of additional stations for their use, all equipped with our apparatus and thus extending our traffic facilities.

As a result your corporation has supplemented its own valuable patents and rights and technical department by the patents and rights and research laboratories of the General Electric Co., the American Telephone & Telegraph Co. and the Western Electric Co.; and these are still further augmented by the research and experimental work of the British Marconi Co. and the Compagnie Generale de Telegraphie Sans Fil (the French Co.)

Financial.—Your corporation has no bonded debt or other liability, except current operating liabilities.

Because of our world-wide opportunities large sums o f money must be expended in rehabilitating stations with the best equipment. It has also become expedient to effect traffic arrangements with foreign Governments and foreign companies. (V. 111, p. 1089.)

The benefits of all the improvements and changes being made in your stations have not yet been fully realized but these it is hoped it will be completed during the present year. Despite these handicaps your traffic shows a steady increase in growth.

South American Radio Corporation.—This new company, organized during the past year, will be jointly owned by your corporation and Marconi's Wireless Telegraph Co., Ltd., under the management and control of your corporation. Through this new organization your corporation will play an important part in the development of the radio art in Central and South America.

Temporary Government Service.—Owing to the congestion of transoceanic cable and radio circuits early in 1920 before your stations were in full working order, Congress in June 1920 authorized the temporary use of Navy radio stations for the auxiliary handling of press and ordinary commercial messages. Since the passage of this resolution your corporation has been able to furnish adequate facilities for trans-Atlantic and trans-Pacific service and has assumed most of the commercial wireless service formerly conducted by Government stations.

CONDENSED BALANCE SHEET DECEMBER 31 1920.

Cash on deposit at bankers and accounts receivable	$881,507
Supplies and spare parts for repairs and equipment for sale	689,517
Investments in Government and industrial bonds	3,375,210
Stocks of associated companies	550,385
High power stations in operation or under construction together with ship stations and sundry machinery, tools and furniture, total after deducting depreciation	8,901,675
Deferred charges: Including organization expenses and part of the cost of re-establishment of the high power stations	606,669
Patents and good will, contracts and franchises	10,107,982
Total assets	$25,112,945
Offsets—Also aggregating $25,112,945:	
7% Preferred stock (cum. after Dec. 31 1923. Redeemable on any dividend date at $5.50 per share and accrued dividend total authorized $25,000,000 par $5. V. 109, p. 1704, Issued	$13,525,870
Common stock authorized issue 5,000,000 shares of no par value, issued 4,530,000 shares at *pro forma* value of	9,611,392
Reserves	92,456

Directors.—Owen D. Young, Chairman (Vice-President, General Electric Co.); Gordon Abbott (Chairman Old Colony Trust Co.); Albert G. Davis, (Vice-Pres. General Electric Co.); Walter S. Gifford, (Vice-Pres. American Telephone & Telegraph Co.); Hon. John W. Griggs (Of law firm of Griggs, Baldwin & Baldwin); Edward W. Harden, (Of banking firm of Jas. B. Colgate & Co.); Edward J. Nally, (President Radio Corporation of America) Edwin W. Rice, Jr., (President General Electric Co.); James R. Sheffield, (of law firm of Sheffield & Betts); George S. Davis, (Gen. Mgr. Radio Telegraph Dept., United Fruit Co.); Frederic A. Stevenson, (Director Long Lines Dept., American Tel. & Tel. Co.).

Executive Officers.—Owen D. Young, Chairman of Board; Edward J. Nally, Pres.; Chas. J. Ross is Sec. & Compt. and George S. De Sousa, Treas. Hon. John W. Griggs, General Counsel; Lewis MacConnach, Assistant Secretary; Marion H. Payne, Assistant Treasurer.—V. 112. p. 1984.

The Lake Superior Corporation, Toronto.

(*Operations for Nine Months' Period ending March* 31 1921.)

Secretary Alex Taylor, Toronto, April 14, wrote in subst.

The Algoma Steel Corporation, Ltd., and the coal and limestone companies for the 9 months ended March 31 report:

9 *Months.* *Output* (*Tons*)—	*Algoma SteelCorp.* 1921.	1920.	9 *Months.* *Output* (*Tons*)—	*Coal, &c., Cos.* 1921.	1920.
Magpie ore	137,211	180,761	Cannelton coal	344,040	487,352
Coke	346,325	303,611	Lake Superior coal	162,998	169,210
Pig iron	292,083	199,558	Limestone	184,164	153,096
Steel ingots	251,629	223,832	Dolomite	15,102	13,536

Owing to the unfavorable outlook for the sale of ore, the Magpie mine was closed on March 9. Sufficient ore is in stockpile at the mine to provide for requirements of this grade for the balance of the year.

The output of the coal companies has been very much curtailed during the past three months owing to lack of orders. A greater demand for coal is looked for on the opening of navigation.

Shipments of Iron and Steel (in Tons).

Quarters ending—	*Sept.* 30.	*Dec.* 30.	*Jan.* 31.	*Total* 9 *Mos.*
1920-'21	142,246	102,745	52,602	297,593
1919-'20	48,229	92,725	90,141	231,095

The decreased shipments in January were due to the rail mill being down for lack of orders.

Unfilled orders for iron and steel on March 31 1921 were approximately 20,000 tons. The rolling of rails on the two contracts mentioned in the previous report was completed on March 19, and the rail mill was closed down on that date. The 12 and 18-inch mills are, however, in operation, producing rail fastenings, merchant bars and small shapes. Negotiations with the Canadian Railways for the purchase of rails have been in progress for some time, and the directors expect to close contracts shortly for satisfactory tonnages. The demand for pig iron shows an improvement.

Railways.—The Algoma Central & Hudson Bay Ry. Co. and the Algoma Eastern Ry. Co. report that the improvement over the previous year in operating results of the Algoma Central Ry. has been maintained for the 9 months ended March 31 1921. The curtailment in the operations of the nickel companies and consequent reduction in tonnage has affected the results of the Algoma Eastern Ry.—V. 112, p. 750, 2091.

Emerson-Brantingham Co., Inc., Rockford, Ill.

(*Report for Fiscal Year ending October* 31 1920.)

President Charles S. Brantingham, Rockford, Ill., Feb. 5, wrote in substance:

Income Account.—The profit from operations, after deducting cost of manufacture and distribution, including discounts, allowances, bad debts and provision for Federal taxes, but before charging depreciation, was $1,512,858. Adding interest collected on receivables, &c., $412,696, makes a total of $1,925,553 [contrasting with $2,247,000 in 1918-19 and $1,675,362 in 1916-17].

Deductions were (*a*) administrative and general expenses (including proportion of general taxes and provision of $176,714 in respect of fall in exchange rates on money in foreign banks), amounting to $419,327; (*b*) interest on loans, $453,087; (*c*) provision for depreciation, $180,436.

The net profit for the year, after these deductions, was $872,703 [against $1,322,319 in 1918-19, $1,282,269 in 1917-18 and $924,236 in 1916-17].

Inventories.—Increased inventories were occasioned by the necessity of ordering materials earlier than customary in order to ensure a full assortment when needed, followed by an abrupt lessening of business and the cancellation of orders in the latter months of the year. We have on hand the greater part of the materials needed for our 1921 production. However, considering the increased cost of materials, the aggregate tonnage is no larger than it has been in some previous years. Additional reserve has been provided against a decline in values. We have no important outstanding contracts for materials at prices above present market.

Receivables.—Adequate reserves have been provided to cover losses and all doubtful foreign notes or accounts have been charged off. Cash in foreign countries has been reduced to current exchange value. Due to abnormally slow collections late in the fiscal year, it was impossible to reduce receivables to the usual low point.

Capital Stock Purchased.—The item of $669,075 shown on the balance sheet represents capital stock acquired in the interest of the company and held for retirement or re-sale.

Properties.—The increase in property account was caused mainly by (1) completing and equipping the buildings at Rockford necessary to manufacture the Osborne line of harvesting machinery, acquired in 1918 from the International Harvester Co.; (2) the conversion of one of our grey iron foundries into a malleable foundry, with the necessary additions and equipment.

Reserves.—To the reserve for depreciation there has been added $180,436. Expenditures totaling $265,747 have been made for upkeep and charged to operating expense.

Reserves for contingent losses, collection expenses, discounts, allowances, &c., have been increased by $96,354 and now aggregate $1,129,484.

Ample reserves for Federal, State, county and city taxes are also in cluded in current liabilities.

Foreign Trade.—Due to adverse exchange rates, our shipments have been limited to consignments to established customers who should form the nucleus of an effective organization upon the return of normal conditions.

Dividends.—Preferred dividends for the fiscal year were maintained and paid. However, owing to general trade and financial conditions, the directors voted on Dec. 30 1920 to omit the declaration of the Pref. dividend which would have been payable on Feb. 1 1921. Dividends will be resumed as soon as the finances and earnings warrant.

Outlook.—The outlook for 1921 is impossible to determine definitely at this time, due to cancellations and hold-ups, many of which are now being reinstated. However, inasmuch as the food supply of the world is dependent upon raising grains, we feel that the necessary replacement of worn-out machinery and parts will aggregate a considerable volume. This trade will develop later.

Farm machinery cannot recede faster in price than labor and steel, which affect our costs very largely.

[The public accountants, writing Jan. 8, say: "The inventories of stocks on hand, which were taken by the company and certified by the responsible officials, have been carefully valued on the basis of cost or market, whichever is lower, and proper provision has been made in respect of inactive and obsolete stock. No provision has been made in respect of accrued sinking fund installments for retirement of Pref. stock, which installments amounted to $1,720,460 at Oct. 31 1920. The cumulative Pref. stock dividends accrued in respect of the period from Aug. 1 1914 to Aug. 1 1918 have not yet been declared or paid.]

The comparative income account was given in V. 112, p. 748.

Balance Sheet Oct. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est., bldgs., &c	y8,265,365	7,421,105	Preferred stock	12,170,500	12,170,500
Good-will & pat'ts	4,614,403	4,614,403	Common stock	10,132,500	10,132,500
Preferred stock acquired (at cost)	669,075	x476,553	Notes payable	7,915,286	2,978,208
Notes & acc'ts rec.	a5,910,393	4,261,483	Accounts payable	1,767,726	1,008,602
Cash	751,677	617,741	Reserved for contingt losses, &c.	1,129,484	1,033,131
Mat'ls & supplies	14,545,827	11,761,034	Surplus	2,562,857	2,542,089
Prep'd insur., &c.	224,853	87,045			
Miscellaneous	380,060	297,182			
U. S. Lib. bonds	316,700	328,486			
Total	35,678,354	29,865,031	Total	35,678,354	29,865,031

y After deducting reserve for depreciation, $928,394. a Includes accrued interest less $82,806 outstanding commission certificates. x Pref. stock acquired (at cost).

Note.—To the depreciation reserve accumulated to Oct. 31 1919 there has been added a provision of $180,835 out of the profits of the year 1919-20, making a total reserve at Oct. 31 1920 of $955,652.—V. 112, p. 748, 165.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

RR. Wage Reductions Averaging About 12%, *Effective July* 1, *Ordered by RR. Labor Board—May Aggregate for All Roads* $400,000,000 *per Annum.*—See "Current Events" above and "Times" June 1, p. 1.

Minn. St. P. & S. Ste. M. Ry. announces that it will take back about 3,500 men July 1.

Rate Reductions Sought by President Harding—Sundry Rates on Building Materials Already Reduced, but Above Wage Decrease Not Thought to Justify Much Lowering of Rates.—"Sun" June 1, p. 1. "Times" June 1, p. 1; June 2; "Railway Age" May 27, p. 1201, and June 3.

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Funding of $750,000,000 *Owing by RRs. to U. S. Govt. for Improvements and Equipment Also Considered by President.*—"Times" June 1, p. 3.

Testimony Before Senate Committee of A. H. Smith and Howard Elliott.—"Ry. Age" May 27, p. 1219 to 1226.

Record Train Loading, Up to 16,000 *Gross Tons on Virginia Ry.* Idem, p. 1203 to 1208.

Rail Rates to be Reduced to Meet Panama Canal Competition.—(V.-Pres. Edward Chambers, Atch. Top. & S. Fe). "Post" May 31, p. 1.

Panama Canal Traffic.—Commercial ships of all kinds passing through the Canal in April 227 agst. 255 in March and 241 in Feb. and 235 in March 1920. Total cargo carried, 907,613 tons in April, 1,184,563 in March, 952,904 in Feb. 1921 and 854,516 in March 1920. In 10 mos. end. Apr. 30 1920 2,400 vessels with 10,111,750 tons of cargo traversed the Canal, paying $9,689,002 in tolls. See "Times" May 29, Sec. 2, p. 1; "Fin. Am." May 24, p. 8; "Wall St. Journ." June 2, p. 7. Proposed line of refrigerator ships from California to Atlantic Coast. "Fin. Am." May 24, p. 8.

Mr. Krutschnitt's Position as to Competition of Canal and Highways.—"Times" May 28, p. 8.

British Railways.—(a) De-Control Bill, 1921, as introduced May 11. "Ry. Gazette" of London, May 13 and 20. (b) Record in 1920, earnings, increases in fares, rates and expenses. Idem, May 6; also "Ry. Age," N. Y., May 27, p. 1209.

Cars Loaded Week Ended May 21.—Total 768,330, being an increase over preceding week of 18,172, and the maximum for the year to date against the year's minimum of 658,222 (week ended Feb. 26), but a decrease of 93,700 compared with the corresponding week in 1920 and of 9,000 from 1919. Merchandise and miscellaneous freight loadings aggregated 460,431 cars, increase over previous week, 9,369; ore, 30,214 cars, increase 7,400; grain, &c., 37,252, gain 2,800.

Idle Cars.—Total 422,823 May 23, decrease since May 15 25,906; idle coal cars decreasing 25,906 (to 176,442) and box 2,323 cars (to 168,272).

Canadian Freight Exchange Rate June 1 *to June* 14.—The Canadian Ry. Commission announces that until June 14 the rate of exchange in connection with shipments of freight between Canada and the U. S. will be 12¾% and the surcharge (based on 13% exchange) 8%. "Times" June 2, p. 22.

Matters Covered in "Chronicle" of May 28. (a) Return of American dollar securities by British Treasury. See Industrial Index below. (b) RR. Labor Conference to consider wage cuts p. 2266. (c) 100 Roads seek wage reductions. (d) Why increased rates failed to benefit the RRs. (Daniel Willard) p. 2266. (e) Case of RRs. as stated by Howard Elliott, Chairman of Nor. Pac. Ry., p. 2268.

Alaska Anthracite RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $1,500,000 1st mtge. 6% 20-year gold bonds, dated Jan. 1 1921. Bankers Trust Co., N. Y. City, trustee. Arrangements have been made to sell the bonds at not less than 90 and int.

The construction of the line was begun in 1916, but in 1917, when about 22 miles of the road had been built, work was suspended because of war conditions. Company now proposes to resume construction work, and to complete and equip its railroad during the current open season.

The road is to extend from a point on Controller Bay, Alaska, near the mouth of the Edwards River, northwardly to a point near the confluence of Mary's Creek and Canyon Creek in the Bering River coal fields, with a branch from the main line to the Bering River, and another branch extending up the valleys of Stillwater and Trout creeks. The main line, including trestle approach, will be about 28 miles and the branch lines about 9 miles.

The construction work mentioned was financed mainly from the sale at par of capital stock and of $125,000 mortgage bonds. (V. 104, p. 663). From the proceeds of the proposed bond issue the company will retire its outstanding bonds and a floating debt of $10,000, complete the construction of its road, including the branch lines, trestle approach and dock, procure locomotives and cars, and provide working capital.—V. 112, p. 1865.

Beaver Valley Traction Co.—*Earnings, &c.*—

See Philadelphia Company under "Reports" above.—V. 112, p. 1616.

Boston & Maine RR.—*Effect of* 12% *Wage Cut.*—The Boston "News Bureau" says:

"On the basis of the present B. & M. payroll, the 12% reduction in wages should effect a saving of about $5,400,000 per annum. The present payroll is, of course, considerably curtailed for the number of employees is sub-normal.

In 1920 the payroll was actually about $60,000,000 but is now at the rate of approximately $45,000,000 per annum. The number of employees will not be substantially increased until the volume of business materially improves. In fact, more traffic could be handled with the present force.

The railroad people regard revival in traffic as their real salvation. All other factors, such as reduction in wages, in cost of coal, materials, &c., help materially, but business is the crux of the situation.

Boston & Maine in the four months ended April 30 operated at a deficit of $4,097,587 compared with a deficit of $5,736,551 in the corresponding period last year. In recent months the deficits have been materially reduced compared with last year. In April the operating deficit was but $458-603 in contrast with $1,223,724 in April, 1920.—V. 112, p. 2082.

Canadian Pacific Ry.—£2,000,000 *Deb. Stock Listed.*—

The "London Stock Exchange Weekly Official Intelligence" of May 9 announces that the London Stock Exchange has allowed dealings in £800,000 4% Perpetual Consolidated Debenture stock. The issue of May 23 states that the Exchange has allowed dealings in £2,000,000 additional 4% Perpetual Consolidated Debenture stock.

The shareholders of the Interprovincial & James Bay Ry. will vote June 15 (*a*) on approving a proposed agreement to lease to the Canadian Pacific Ry. the railway and undertakings of the company; (*b*) on empowering the directors to issue bonds in accordance with terms fixed by the shareholders.

The Kaslo & Slocan Ry. on May 12 1921 deposited in the office of the Secretary of State of Canada a duplicate original of an agreement between the company and the Canadian Pacific Ry. dated May 8 1919, leasing to Canadian Pacific Ry. the undertaking of the Kaslo & Slocan Ry. for a term of 99 years from Jan. 1 1920.

The Kaslo & Slocan Ry. has also deposited in the office of the Secretary of State of Canada a mortgage deed dated Jan. 10 1921, mortgaging its railway and property to the Royal Trust Co. to secure an issue of bonds.—V. 112, p. 2304.

Capital Traction Co.—*Proposed Merger Plan.*—

See Wash. Ry. & Electric Co. below.—V. 112, p. 1143.

Central Railway Company of Canada.—

The company will apply to the Parliament of Canada during its present session for the passing of an act extending the term for the completion of the company's works.—V. 111, p. 2323.

Chattanooga Ry. & Light Co.—*To Extend Notes.*—

The holders of the $750,000 one-year 6% gold coupon notes, due June 1 1921 are offered a new one-year 8% note in exchange for their holdings. In all respects except rate of interest and maturity the new notes and indenture will be identical with the present ones.—V. 111, p. 1851.

Chicago Rock Island & Pacific Ry.—*Refunding.*—

Joint application has been filed by Burlington Cedar Rapids & Northern RR. for authority to issue $1,905,000 Consol. 1st Mtge. 5% bonds and by the Chicago Rock Island & Pacific to issue a like amount of 1st & Ref. gold bonds. The application proposed the exchange of the Burlington Cedar Rapids & Northern Consol. bonds for $1,905,000 Cedar Rapids Iowa Falls & Northern Ry. 1st Mtge. 5s due Oct. 1 next. The bond issue of the Chicago Rock Island & Pacific was proposed to be issued against the bonds issued by the Burlington Cedar Rapids & Northern.

The I.-S. C. Commission has authorized the company (1) to issue $1,000,000 Gen. Mtge. gold bonds and to deliver said bonds to the trustee under the company's first and refunding mortgage; and (2) to issue $1,000,000 1st & Ref. mortgage gold bonds and to pledge and repledge, from time to time, all or part of said bonds as collateral security for any note or notes which may be issued.—V. 112, p. 1865.

Cincinnati Traction Co.—*Accept Wage Cut.*—

The street car men have voted to accept the 18% reduction in wages proposed by the company. The motormen and conductors now receive a maximum hourly wage of 59 cents. The 18% reduction will bring their wages down to 50 cents an hour, or what they were a year ago when their demand for 90 cents an hour went to arbitration.

President W. K. Schoepf says the action of the men will result in a reduction in fares.—V. 112, p. 2189.

Citizens Traction Co., Oil City, Pa.—*Wage Reduction.*—

The motormen and conductors recently voted to accept a reduction of 10c. an hour in wages.—V. 106, p. 818.

The Colorado & Southern Ry. Co.—*Annual Income.*—

Comparative Statement of Corporate Income, incl. Federal Compensation and 6 Months' Guaranty, Years ended Dec. 31.

	1920.	1919.
Annual standard return for only 2 mos. in 1920	$413,535	$2,481,212
Railway operating revenues:		
Freight	10,212,961	--------
Passenger	2,656,946	--------
Mail, express, &c	946,833	--------
Total railway operating revenues	$13,816,740	--------
Total railway operating expenses	$11,342,898	$50,251
Railway tax accruals and uncollectible	787,384	--------
Railway operating income and standard return	2,099,992	2,430,960
Equipment & joint facility, rents, &c	177,172	59,476
Dividends and miscellaneous interest	1,352,530	1,430,821
Miscellaneous income, incl. lapover items	509,162	285,429
Federal guaranty for 6 mos. ended Aug. 31 1920 under Transp. Act, 1920, est	959,688	--------
Gross income	5,098,544	4,206,686
Deductions from gross income:		
Miscellaneous rents	$112,398	$111,960
Interest on funded debt	2,140,438	2,105,095
Amortization of discount on funded debt	13,573	13,539
Miscel. income charges, incl. lap-over items	226,068	192,145
Net income	$2,606,066	$1,783,946
Dividends	$680,000	680,000
Income balance transferred to profit & loss	$1,926,066	$1,103,946

The above statement cannot be accepted as a final showing of the income of the Corporation for the year 1920. The final figures will not be known until complete settlements are reached of the Company's claims against the Railroad Administration and for the Guaranty Period under the Transportation Act, 1920.
—V. 111, p. 384.

Columbus Railway Power & Light Co.—*Bonds Offered.*

Harris, Forbes & Co., New York and Elston & Co., Chicago, are offering at 98 and int. yielding over 8¾% $3,000,000 3-yr. 8% Sinking Fund Mtge. Bonds.

Dated June 1 1921. Due June 1 1924. Int. payable J. & D. without deduction for any normal Federal income tax not exceeding 2%. Callable on 30 days' notice, until 3 months from the maturity date at 102 and int.; thereafter at 100½ and int. Denom. $1,000 and $500 (c*). Harris Trust & Savings Bank, Chicago, trustee. A sinking fund of $50,000 per month to be used for retiring bonds of this issue at or below call price and calculated to retire about $1,700,000 by maturity becomes operative July 1 1921.

Data From Letter of Charles L. Kurtz, President of the Company.

Company.—Does practically entire central station electric light and power business in Columbus, O., and vicinity. Population estimated 280,000. Also does entire street railway business in Columbus, and incidentally a small district heating business.

Security.—Secured by a general mortgage on entire property and will be additionally secured by pledge of $4,000,000 Ref. & Ext. 5s due 1940 (secured by first mortgage on entire electric light and power system proper.)

Earnings Years ended April 30.

	1921.	1920.
Gross earnings	$7,171,605	$5,418,978
Net after oper. exp. incl. main. and taxes	2,288,364	1,917,785
Annual int. on funded debt, incl. present isuse	781,330	
Balance	$1,507,034	

Over 53% of the net earnings are derived from the electric light and power business.

Capitalization after this Financing.	*Authorized.*	*Outstanding.*
Common stock	$6,080,000	$6,041,230
Preferred stock series "A" 6%	1,720,000	1,634,917
Preferred stock series "B" 5%	4,200,000	4,188,125
3-year 8% s. f. m. bonds	3,000,000	3,000,000
1st Ref. & ext. 5s, due 1940	25,000,000	x4,500,000
Divisional street railway liens	Closed	6,953,000

x In addition $4,000,000 will be pledged as further security for these bonds —V. 112, p. 2305.

Continental Passenger Railway Co.—*Dividend.*—

The Philadelphia Stock Exchange on May 27 announced the declaration of the semi-annual dividend of $3 per share, payable June 30 to holders of record May 31, less 36 cents per share to cover 1st and 2nd quarterly installments of the 1920 Federal income tax.—V. 111, p. 2227.

Cumberland & Manchester RR.—*U. S. Loan.*—

The I.-S. C. Commission has authorized a loan of $375,000 to the road to enable it to meet its maturing debt.—V. 108, p. 1936.

Cumberland (N. C.) Ry. & Power Co.—*Sale.*—

James H. Pou, Raleigh, and N. A. Sinclair, Fayetteville, N. C., have been appointed commissioners by Judge C. C. Lyon to sell the property at receiver's sale on July 2.

J. R. Baggett was appointed receiver some months ago on the petition of a Lillington bank when interest on the bonds was defaulted. It is stated that the appointment of the receiver brought to light a fraudulent bond-selling campaign among local residents. Bonds to the amount of $600,000, it is said, were sold and the money has not been accounted for, as those in charge kept no accounts.

The company was brought into existence in 1919 and acquired the long-idle street railway in Fayetteville, which had fallen into disuse, and bought or leased the power plant for lighting the town of Lillington, with transmission lines to Fuquay Springs, Varina and Holly Springs, a similar plant for Wendell and Bailey, and another transmission line connecting Kenly, Micro, Pine Level and Four Oaks.—V. 112, p. 61.

Denver United Ry.—*New Directors.*—

Alex Dow, President and General Manager of the Detroit Edison Co., and Harrison Williams of N. Y., have been elected directors.—V. 112, p. 2305, 2190.

Eighth Avenue RR., N. Y. City.—

The stockholders will meet June 8 to consider the financial condition of the company, the payment or refunding of outstanding obligations and to provide for future needs; the sale of any of its real property; the issuance and sale of notes and bonds and other matters.—V. 109, p. 1272.

Electric Short Line Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to sell $40,000 1st mtge. 5% 15-year gold bonds at par, proceeds to be used in completing 4½ miles of road partially constructed. The present holders of the outstanding $800,000 bonds have agreed to purchase the bonds at par.—V. 111, p. 1949.

Georgia Ry. & Power Co.—*Gas Rates Reduced.*—

The Georgia RR. Commission has authorized the company, effective June 1, to reduce the price of gas 25 cents per 1,000 cu. ft. The Commission employed Prof. Henry Earle Riggs of the University of Michigan to appraise the property. He estimated the fair value of the properties in use, including working capital, at $5,299,435.—V. 112, p. 2083.

Grand Trunk Ry. of Canada.—*New Chairman, &c.*—

Sir Joseph Flavelle, Bart., of Toronto has been elected Chairman of the reconstituted all-Canadian board of directors, while Howard G. Kelley has been reappointed director and President. See V. 112, p. 2305, 2190.

Defaulted Interest to Be Paid.—

Sir Henry Drayton, Finance Minister, announces that interest amounting to $500,000 defaulted on April 1 will be paid at once on Grand Trunk Pacific bonds guaranteed by the Grand Trunk Ry.

The securities affected are as follows: £2,100,000 Grand Trunk Pacific Prairie Section 4% bonds, due April 1 1955; £2,050,000 Grand Trunk Pa-

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cific Mountain Section 4% bonds, due April 1 1955; £1,550,000 Grand Trunk Pacific Lake Superior Branch 4% bonds, due April 1 1955.

Coupons are due at the office of the Bank of Montreal in London, Montreal and New York, and will now be honored on presentation.

Sir Henry Drayton also announces that all steps have been taken to transfer the control and management of the company to the Dominion of Canada.—V. 112, p. 2305.

Hawkinsville & Florida Southern Ry.—*To Abandon.*

The receiver has applied to the I.-S. C. Commission for a certificate authorizing the abandonment of its line of 96.38 miles in Georgia, on the ground that it is impossible to operate it except at a loss and that it has been operated at a loss for the past seven years.—V. 111, p. 493.

Indiana Service Corp.—*7-Cent Fare Continued.*—

The Indiana P. S. Commission has authorized the company to continue the present 7-cent cash fare or 4 tickets for 25 cents indefinitely in the City of Ft. Wayne. The city authorities endeavored to reduce the fare to 6 cents or 9 tickets for 50 cents.—V. 112, p. 1024.

Lake Erie Franklin & Clarion RR.—*U. S. Loan, &c.*—

The I.-S. C. Commission has authorized the company (1) to issue to Lamberton National Bank at par and for cash on or after May 1 1921, and under date of issue, a $25,000 6% 90-day promissory note proceeds to be used to procure a locomotive and to reduce existing debt; and (2) to assume obligation and liability in respect of $25,000 of preferred certificates to be pledged with the Secretary of the Treasury as security for a loan of like amount made to the company to aid it in procuring the locomotive, and a deferred certificate in the principal amount of $20,075 to be pledged with The Lamberton National Bank as security for said note.—V. 97, p. 1898.

Lancaster County Ry. & Light Co.—*Refunding.*—

The $225,000 West End Street Ry. 5s due May 1 1921 were paid off at maturity at office of Conistoga Traction Co. In connection with this payment the Conistoga Traction will issue $360,100 4% First Mortgage bonds of 1900 and due January 1 1950.—V. 109, p. 371.

Massachusetts Northeastern St. Ry.—*Bonds Extended.*

The Mass. Dept. of Public Utilities has approved an extension to June 1 1922 at 8% of the maturity of $230,000 Citizens' El. St. Ry. 1st Mtge. 5% gold bonds, dated Dec. 1 1900 and payable Dec. 1 1920.—V. 112, p. 162.

Milwaukee Electric Railway & Light Co.—*Pref. Stock.*

The stockholders have authorized the creation of $15,500,000 8% Pref. stock, "Issue of 1921," and made the present $4,500,000 6% Non-Cumul. Pref. stock cumulative from Jan. 31 1921 (see V. 112, p. 1978).

A letter is being mailed to the stockholders to-day offering them the right to subscribe to a portion of the Pref. stock, "Issue of 1921."—V.112,p.2083.

Missouri-Illinois RR.—*Authority to Issue Securities.*—

The I.-S. C. Commission has authorized the company: (1) to issue at par for cash and in payment for property, $1,500,000 capital stock; and (2) to issue and sell at par $300,000 1st mtge. 7% bonds, dated Feb. 15 1921, due Feb. 15 1931.

The company has acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company.

Authorized capital stock, $1,800,000 (par $100). The entire capital stock, except qualifying directors' shares shall be held by the above companies. As a result of discontinuance of operation, the property has greatly deteriorated. To procure funds to rehabilitate the property these $300,000 1st mtge. bonds will be issued. First Trust & Savings Bank, Chicago, Ill., and W. Frank Carter, trustees. The bonds have been subscribed for by and will be issued at par to certain industries and shippers in the territory to be served by the road. Compare V. 112, p. 1283.

Missouri Kansas & Texas Ry.—*Dec. 1 1920 Interest.*—

Interest matured Dec. 1 1920 on First Mtge. 4% 100-Year gold bonds, due 1990, was paid on May 31. Payment of interest due June 1 1921 was deferred.—V. 112, p. 2191, 1978.

Monongahela Power & Ry.—*Stock for Customers.*—

The company is offering to its patrons $2,000,000 6% Pref. stock (par $25). The stock is being offered at $19 per share and subscriptions may be made in full or under a partial-payment plan.—Compare V. 112, p. 1978, 2083, 2191.

New York Central RR.—*Earnings.*—

Results for Month and Four Months ending April 30.

	1921—*April*—1920.		1921—4 *Mos.*—1920.	
Railway oper. revenues	$25,883,001	$25,553,842	$103,093,967	$105,938,000
Railway oper. expenses	19,883,297	22,549,916	89,749,655	95,202,281
Net rev. from ry. oper.	$5,999,704	$3,003,926	$13,344,312	$10,735,719

An official statement says: "It is apparent that April net, after taxes, was obtained chiefly by operating economies. Efficiency in operation is showing practical results."

Comptroller W. C. Wishart says: "April earnings indicate that the road has got the situation about as well in hand as seems possible under present conditions. Figures for May should be distinctly encouraging to all interested in well being of the railroads."—V. 112, p. 1519, 1399.

New York New Haven & Hartford RR.—*To Postpone.*

In a petition filed in the U. S. District Court, Marcus P. Knowlton and other trustees appointed under the decree of Oct. 17 1914 in the Government's dissolution suit, have asked that the sale of securities now set for Oct. 1 next be extended to Oct. 1 1923. They state there is no likelihood of their being able to dispose of the securities at the present time.

The company has brought suit in the N. Y. Supreme Court against Alfred Barrett, as President of the Adams Express Co., to recover $392,400 damages.

Effect of 12% Wage Reduction.—

President E. J. Pearson issued the following statement:

"The effect of the Railroad Labor Board's decision as to wages on the N. Y. N. H. & H. RR. 63 classifications of employees on the basis of last year's 40,230 employees, means a reduction of $8,847,889 in the pay-roll; on the basis of the present force, 30,990 employees, it means a reduction of $5,911,683 in the pay-roll.

"For the Central New England Ry., 1920, average number of employees 2,260, it means a reduction in the pay-roll of $572,117; for the current year, 1,768 employees, it means a reduction of $367,207."—V. 112, p. 2305.

New York Rys.—*City Buys Tax Liens.*—

The City of New York, on June 2, bought franchise tax liens with the face value of $1,628,508 against a number of street railway properties.

Collector of Assessments and Arrears Thomas F. McAndrews bid in the liens for 12% of their face value. The city was the only bidder.

The transactions in the tax liens probably will have no bearing on the future of the traction properties involved, for the reason that the railways still have three years in which to redeem the franchises by paying the taxes with interest.

Job E. Hedges, Receiver, protested that the sale was illegal on the ground that the taxes demanded exceeded those justly due and that the sale was an encroachment on the jurisdiction of the Federal Court which controls the property. Other protests were made on different grounds. Some of the companies involved have not paid taxes because they were bankrupt. Others have not paid because the splitting up of traction systems has left in doubt which of the newly separated lines were properly chargeable with the tax.

The companies and the lines were as follows: Bleecker Street & Fulton Ferry, $33,867; Belt Line RR. Corp., $48,530; Christopher & Tenth St. RR., $41,808; Drydock, East Broadway & Battery RR., $62,325; Eighth Ave. & Columbus Ave. RR., $416; Fulton Street RR., $27,479; Forty-second & Grand St. Ferry, $35,853, Fort George St. RR., $157; forty-second St., Manhattanville & St. Nicholas Ave. RR., $90,494; Interurban RR., $6,372; Kingsbridge RR., $29,762; Metropolitan Street RR., $657,016; Ninth Ave. Ry. $73,889; New York City Interborough Ry., $4,455; Second Ave. Ry., $275,178; Third Ave. Ry., $214,854; Thirty-fourth St. Crosstown Ry., $14,288; Union RR., $15,461; Wall Street & Cortlandt Ferry Co., $2,179. (N. Y. "Times")—V. 112, p. 1978.

Northampton Traction Co., Easton, Pa.—*Foreclosure.*—

The street railway lines, property and appliances of the company have been sold at Easton, Pa., fro $430,000 by Chester Snyder, receiver to C. S. Newhall of Philadelphia, a member of the protective committee for the 1st Mtge. 5s of 1933.—V. 111, p. 589.

Pennsylvania Company.—*To Pay Notes.*—

The $24,469,322 4½s due June 15 will be paid off at maturity at office of The Pennsylvania RR., Broad St. Station, Phila., Pa., or at its office in New York City.—V. 111, p. 983.

Pittsburgh Ry.—*Status.*—*Reorganization Outlook.*—

See Philadelphia Company under "Reports" above.—V. 112, p. 2084.

St. Louis & East St. Louis Elec. Ry.—*Incorporated.*—

Incorporated in Delaware May 21, 1921 with an authorized capital of $500,000 to operate a line of railway, outside of the State of Delaware. Corporation Guarantee & Trust Co. is the company's Delaware representative. Incorporators: F. R. Hansell, J. Vernon Pimm, Philadelphia E. M. MacFarland, Camden, N. J.

St. Louis-San Francisco Ry.—*Voting Trust to Expire.*—

The voting trust for the Preferred and Common stock will expire by limitation on July 1 and will not be extended. Preparations are now being made for the exchange of stock certificates for the voting trust certificates.—V. 112, p. 2307, 2298.

Sacramento Northern RR.—*Acquired by Western Pacific.*

See Western Pacific RR. Corp. below.—V. 112, p. 1400.

Schenectady (N. Y.) Ry.—*Wages.*—

The employees have accepted the company's proposition to submit to a temporary wage cut of 25% effective June 1 and to leave the question of final wage adjustment to a board of arbitration.—See V. 112, p. 1867.

Tennessee Alabama & Georgia RR.—*Special Master.*

D. L. Grayson has been appointed special master to assemble indebtedness of this road, which has been in the hands of receivers since Dec. 1920.—V. 112, p. 1284.

Tonopah & Goldfield RR.—*New Director.*—

Walter L. Haehnlen has been elected a director.—V. 112, p. 1618.

Union Passenger Railway Co.—*Dividend.*—

The semi-annual dividend of $4 75 per share has been declared on the stock, payable July 1 to holders of record June 15, less 1st and 2nd quarterly installments of the 1920 Federal income tax, amounting to 56 cents per share.—V. 111, p. 2521.

United Light & Railways Co.—*Annual Report—Director.*

See annual report under "Financial Reports" above.

Frank Filer has been elected a director.—V. 112, p. 1979, 1400.

United New Jersey RR. & Canal Co.—*New Director.*—

Percy R. Pyne 2d of N. Y., has been elected a director to succeed the late Moses Taylor Pyne of N. Y. and Princeton.—V. 106, p. 924.

United Railways of Havana.—*No Interim Dividend.*—

The company has omitted the interim dividend on the Ordinary shares for the current year. In May 1920 3% was paid. The omission, it is reported, is partly due to the financial crisis in Cuba and partly to the unfavorable exchange position.—V. 112, p. 746.

Valdosta Moultire & Western RR.—*May Not Junk.*

C. L. Jones who recently bought the road at reciever's sale has stated that J. W. Oglesby of the South Georgia Ry. and C. W. Pidcock of the Georgia Northern Ry. has made him an offer to purchase the road. Negotiations it is stated are being conducted and it is believed the road will be saved from the junk pile.—V. 112, p. 2085.

Washington Ry. & Elec. Co.—*Proposed Merger Plan.*—

Eugene E. Thompson of Crane, Parris & Co., has submitted to the Washington (D. C.) P. U. Commission a plan for the merging of the Capital Traction Co. and Washington Ry. & Electric Co. The proposed plan provides that the entire capital stock of the merged company would pay annual dividends of 7%.

The basis suggested for exchanging the stock for the new stock is:

	Present.	*New.*
Capital Traction Co.	$12,000,000	$12,000,000
W. R. & E. Co.—		
Preferred stock	8,500,000	7,310,000
Common stock	6,500,000	3,855,000
Total	$27,000,000	$23,165,000

The Preferred stock of the Washington Ry. & El. Co. (which is 5% cum.) in the proposed plan, is to be exchanged on the basis of $100 for $86 par value of stock of the new company. By such exchange the Preferred stockholders will receive a yield of 6.02% on the equivalent of $100 par value of preferred stock. The Preferred shareholders surrender the cumulative and Preferred features and in lieu thereof receive an additional income of 1.02% to compensate for the rights surrendered.

The new company would be authorized to issue $50,000,000 1st & Ref. 50-year mortgage sinking fund bonds, due in 1971, with indeterminate interest rate, which would be exchanged for the entire outstanding bonded debt of Capital Traction, Washington Railway & Electric and Potomac Electric Power Cos.—V. 112, p. 2307.

West Philadelphia Passenger Ry.—*Dividend.*—

A semi-annual dividend of $5 per share has been declared on the stock, payable July 1 to holders of record June 15, less 1st and 2nd quarterly installments of the 1919 Federal income tax, amounting to 59 cents per share.—V. 111, p. 2521.

Western Pacific RR. Corp.—*Acquisition of Sacramento Northern RR.*—

The I.-S. C. Commission has authorized the Western Pacific RR. Co. to issue and sell, at not less than 85, $4,180,000 1st mtge. 5% gold bonds, due March 1 1946. The proceesd are to be used for acquisition or exchange of bonds of Sacramento Northern RR.

All of the outstanding capital stock of the Sacramento Co. is held by the Union Trust Co., San Francisco, under a voting trust agreement. The Western Pacific has agreed to purchase $1,653,344 1st pref. stock of the Sacramento Co. at $27 50 per share, $723,289 2d pref. stock at $15 per share, and $1,726,826 common stock at $6 per share, and will thereby acquire certificates representing the beneficial interest in more than 91% of the outstanding capital stock of the Sacramento Co.

The Western Pacific has also agreed with the holders of $4,776,236 Sacramento Northern RR. of 1st mtge. 5% 20-year gold bonds to exchange therefor 1st mtge. 5% bonds of the Western Pacific RR. on the basis of $80 for $100 face value, of bonds of the Sacramento Co., and will thereby acquire in excess of 91% of the bonds issued and outstanding under the Sacramento mortgage.

The Commission states: The testimony shows that Western Pacific RR. proposes probably within the next year, to purchase either the physical property of the Sacramento Co., subject to the outstanding bonds, or all of the capital stock of a new company which will acquire such physical property subject to such bonds. In either case it proposes to purchase also such bonds of the Sacramento Co. as may be acquired by the Western Pacific RR. Corp. through the proposed exchange. The cost of acquiring such stock or physical property and such bonds, it is estimated, would be $4,323,000, assuming that all of the outstanding bonds of the Sacramento Co. were acquired. In the event of acquisition, it is proposed to construct certain extensions to the property of the Sacramento Northern at an estimated cost of $3,000,000.—V. 112, p. 1868.

Wichita Northwestern Ry.—*U. S. Loan.*—

The company has applied to the I. S. C. Commission for authority to place a first mortgage of $600,000 on its property as security for a government loan of $381,750. The carrier proposes to use the loan to retire an outstanding mortgage of $250,000 and for expenditures on additions and betterments.—V. 112, p. 2192.

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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 June 2 says in substance:

Prices.—"Buyers of iron and steel continue to act on the belief that lower prices are ahead, and the few current transaction that count at all give encouragement to that belief. The old question of the attitude of the Steel Corporation toward concessions made by its competitors is up again in view of some recent transactions in plates, bars, wire and wire nails.

"Though there are few products on which the prices that went into effect April 13 are strictly observed, the variations in wire are particularly a matter of comment. The railroads still are tightening up as buyers and at the same time intimating that they should buy steel at lower prices.

"The leading cast iron pipe maker has reduced prices, including fittings, to a $45 Birmingham basis, in the hope that municipal buying will be encouraged."

Iron Ore.—"April consumption of Lake ore was 1,675,000 tons, compared with 4,000,000 in April 1920.

Operations.—"While the Steel Corporation's schedules this week amount to a 38% operation, independent companies are at about 25%. New business is coming to the Steel Corporation's books at a rate below 20% of capacity. The fair promise some independent mills had in early May fell away in the latter part. A further reduction in wages in the next 90 days is not improbable.

"An Eastern order from the Pennsylvania RR. for about 1,800 tons of tie plates is conspicuous in the general dearth. Eastern mills in general are operating on a smaller scale this week."

Exports.—"Iron and steel exports in April, at 162,000 tons, were only 40% of the monthly average for 1920, being the smallest month's total in seven years. From the January peak of 647,000 tons the descent seems precipitous, but the January figures represented in part shipments of late 1920, of which statistics had been carried over. Some export business is coming along, in part at the expense of Great Britains' paralyzed industry.

RR. Equipment.—"An order for 100 locomotives for the Mexican National Railways has been divided equally between the American and Baldwin locomotive companies."

The American Steel & Wire Co., a subsidiary of the U. S. Steel Corporation, on June 2 reduced the price of wire nails 25 cents a keg and large size wire 25 cents a hundred pounds. The U. S. Cast Iron Pipe & Foundry Co. on June 1 announced a new $45 a ton base price for cast iron pipe, against $55 in March last.

Unofficial estimates published on June 2 place the unfilled orders of the U. S. Steel Corp. on May 31 at about 5,500,000 tons, against 5,845,224 on April 30. "Wall St. Journ." June 2, p. 3 and 1.

Coal.—"Coal Age" June 2 said in brief:

"Despite the relatively heavy call for coal at Hampton Roads on foreign account, prices show no strength. Inland commitments for smokeless coal are light and plenty of free coal is available for tidewater. Heavy shipments to tide during the past three weeks have prevented any spurt in prices, but the trade seems satisfied with moving this grade at around $6 25 a gross ton f.o.b. vessels.

"Little trading is taking place in Lake coal, but loading at the mines and shipments up Lake continue heavy, largely on account of companies either owning docks or affiliated with large dock interests. Dock prices are off 50c. a ton for summer movement in an effort to keep coal moving and the docks clear for additional receipts.

"The contract market is slow. Among the railroads the New York Central lines west have closed for 1,000,000 tons of Ohio No. 8 mine run at less than $3 per ton. The Seaboard has closed for 780,000 tons of Alabama coal and the Southern is asking for bids.

"All Inland trading is very dull. Retail stocks are growing top-heavy and steam buying is lagging. It is becoming apparent that purchasing agents are delaying orders which are not absolutely necessary for current consumption in the hope of a possible readjustment of railroad wages and freight rates.

"Everything considered, the bitumious coal market is expected to continue to be very slow, at least through July, while anthracite, which is moving well, is expected to fall down soon after July 1.

"During the week ended May 21 3,461 cars of anthracite and 3,088 cars of bituminous coal were forwarded through the rail gateways over the Hudson. This was an increase over the preceding week of 163 cars and 388 cars, respectively. Anthracite shipments were well in excess of those in the corresponding week of 1920, but bituminous shipments were 1,297 cars less.

"Reports from the three coal exchanges at Hampton Roads show that exports of bituminous coal continued to increase during the week ended May 21. A total of 402 034 net tons was dumped for foreign account consisting of 309,635 tons of cargo coal, and 92,399 tons of foreign bunker. The total was an increase of nearly 11% over the preceding week. Dumpings for foreign account were thus at a rate exceeding that in Sept. 1920 and approaching the high-water mark set in October of that year.

"Production of bituminous coal in the third week of May is reported as 7,957,000 tons" (against 8,003,000 tons the revised figure for the preceding week. From Jan. 1 to May 20 the total output is given as 152,421,000 tons, against 198,181,000 in 1920.—Ed. "Chronicle.").

"Anthracite production declined during the week ended May 21, the total output being 1,794,000 net tons, as compared with 1,938,000 tons for the week preceding, a decrease of 144,000 tons, attributed to labor conditions. The cumulative output for the calendar year stands at 35,585,000 net tons, about 1,750,000 tons ahead of 1920. Current demand is strong for all domestic sizes but indications point to a mid-summer slump Independent coal is going at a premium—in Philadelphia last week the market on these grades advanced almost 75 cents."

General advances of 10 cents a ton on all sizes from broken to pea inclusive, were made by a majority of the anthracite producing companies effective June 1. The circular of the Lehigh Coal & Navigation Co. remains unchanged. The prices per gross ton of stove f. o. b. mines, on the revised scale ranges from $7.60 to $8.10.—"Coal Trade Journal," June 1, p. 633.

Labor.—(a) To forestall efforts to reduce wages when their contracts expire on March 31 1922, a conference was held in N. Y. on May 17 by representatives of the leading anthracite unions to prepare for concerted action. "Times" May 18, p. 8. (b) Some of the coal miners advocate "nationalization," a 6-hour day and a 5-day week. "Post" May 25, p. 11. (c) Ex-Gov. Cornwell of West Virginia warns operators of possible demand for 65% wage increase with the shorter day and week. "Times" May 21, p. 18. Compare "Post" May 5, p. 2.

Copper.—To encourage international purchases on the N. Y. market, the N. Y. Metal Exchange on June 1 put in effect contracts calling for units of 25 short tons of copper with delivery standards precisely as in London, viz.: Class "A," refined, 99.8% copper or better at a premium of ¼ ct. a pound over standard; "B," 99.3 to 99.8%, premium ⅛ ct.; "C," 99 to 99.3, no premium; "D," rough, 97% copper, rebate ⅜ ct.; other, 96% to 97%, pro rata allowance for deficiency and 94 to 96% double allowance. "Wall St. J." May 31, p. 12.

For an optimistic view of the copper situation, see Chile Copper Co. under "Financial Reports."

Oil.—The amount of crude oil in storage having continued to increase largely there have been further reductions this week in the prices of crude oil, kerosene and gasoline. The Ohio Oil Co., for instance, cut their quotation for Illinois and Princeton crude from $2 02 to $1 77 a barrel. Ken. crude on May 31 fell from $1 68 to $1 28. The Standard Oil Co. of N. J. has reduced prices for gasoline 1½c. a gallon and for kerosene 1c. a gallon in Baltimore, Richmond, Charleston, W. Va., Washington, and New Jersey territory. The company has lowered prices 2c. a gallon for gasolene and 1c. a gallon for keresene in Charleston, S. C., and prices for gasolene and kerosene in Charlotte, N. C., have been marked down 1c. a gallon. "Fin. Am." June 2, p. 5.

"The country must curtail output to avert demoralization." "Oil Trade Journal" June 1921, p. 13.

Automobiles.—The cutting of automobile prices, which was begun by two companies early in May, has been continued as orders have receded after a brief spurt until a large proportion of the manufacturers of the medium grade cars have participated in the movement. On June 1 the General Motors reduced its list prices for the popular Buick cars, the 5-pass. touring car coming down from $1,795 to $1,525. The Franklin Mfg. Co. also cut the price of its touring car (already reduced in Sept. 1920) from $2,800 to $2,650 f. o. b. Syracuse. The Willys Overland reduced its price last week (p. 2323). Compare 5-year price table for 24 cos. in "Wall St. Journ." May 21, p. 8.

Sugar.—Price Basis Changed Because of Tariff.—President Harding having signed the Emergency Tariff bill, the value of all outstanding refined sugar contracts was increased .63c per pound May 31, in accordance with the resolution adopted by the committee of the N. Y. Coffee and Sugar Exchange, to cover the .595 c. duty on Cuba centrifugal raw sugar, 96-deg. test. "Fin. Am." May 24, p. 3.

Exports.—(a) Exports of refined sugar for 4 mos. ended April 30 only 67,536 tons, against 247,939 in 1920. Cuban sugar shipments to countries other than U. S. to May 21 1921 were only 184,013 tons, against 677,266 tons in 1920. Federal Sugar Refining Co. bulletin therefore forecast surplus sugar supply of about 2,000,000 tons by Dec. 31. "Times" May 28, p. 15.

Other Prices.—American Sugar Refining Co. and other refiners on June 2 reduced their prices for refined sugar from 6.60 to 6.35 cts. See "Sugar" above. At wholesale on May 31 pork mess got down to $24 50, as against $32 50 on Feb. 2 1921 and $47 Jan. 2 1920.

Emergency (Six Months) Tariff Bill on Agricultural Products, &c., Effective.—See "Current Events" above. Government control over dye imports is continued for three months only.

Canadian Protective Duties Against American Wheat and Flour Automatically Effective with Enforcement of American Act. "Times" June 2, p. 26.

Spain's New Tariff, Effective May 21, Hits Many U. S. Products.—"Journ. of Comm." May 31, p. 4. For the 10 months ended Apr. 30 1921 U. S. exports to Spain aggregated $112,123,000 agst. $95,324,000 prev. year.

Japan's New Tariff in Effect June 1.—"Journ. of Comm." May 28, p. 1.

Switzerland Will Shortly Increase Custom Duties Largely.—"Times" June 3, p. 3.

French Tariff Effective May 1.—See "Chronicle" summary, V.112,p.2307.

Chinese Tariff Adjusted to 5% Basis Under New Treaty.—"Oil, Paint & Drug Reporter" May 30, p. 63.

Permanent Tariff Bill Lags in Committee.—"Times" May 29, p. 3; June 1, p. 19; June 3, p. 15. "Journ. of Comm." May 31, p. 1. "Oil, Paint & Drug Journ." May 23, May 30, p. 39.

Bills to Change U. S. Income Tax Law, &c.—Representative Oscar Keller, Republican, of Minnesota, at Washington on June 2, introduced four revenue bills sponsored, it is said, by the Committee of Manufacturers & Merchants and the Farmers Federal Tax League, viz.: (1) To repeal (*a*) the excess profits tax, (*b*) the 10% income tax on corporations, (*c*) all existing transportation and sales taxes except on tobacco, spirits, oleomargarine, drugs and products of child labor; (2) to distinguish between "earned income" and income from dividends, interest, rents, &c., and cut the tax on "earned" income in two; (3) to amend the inheritance tax by placing a tax of 1% on estates of $25,000 to $35,000 and graduated up to 6% on inheritances between $150,000 and $250,000, and then upward to 90% on $100,000,000. [The present law starts the tax at 1% on net estates of $50,000.] (4) To tax at rate of 1% land valued in excess of $10,000, exempting building improvement, &c. (98% of all working farmers, it is claimed would be exempt from this tax.)

McFadden gold bill would tax all gold used in manufacturing. "Fin. Am." June 2, p. 1.

More than $1,000,000,000 of income taxes accumulated and unpaid. "Fin. Am." May 25.

Other Taxes.—(a) Pennsylvania gasoline tax 1c. a gal. to be paid by consumer. "Wall St. Journ." May 31, p. 6; May 24, p. 8. Connecticut Senate has passed bill for like tax.

Tax Decisions.—(a) Court of Appeals upholds N. Y. State income tax on non-residents. "Times" June 3, p. 31 (b) Mass. income tax upheld by U. S. Supreme Court. "Wall St. Journ." June 2, p. 5.

Strikes.—(a) N. Y. Amalgamated clothing workers, after 24-week strike, on June 2 agreed with the Clothing Mfrs. Assn. on a 15% wage cut (except for cutters), a 44-hour week, union shop, &c. "Times" June 3, p. 26. The N. Y. Clothing Traders' Assn. stands out for the open shop and has asked for Congressional inquiry into the clothing union. Idem. (b) At Boston the first break in the building strike has been made by the steamfitters' local 537, which has voted to accept the 90 cts. an hour (previously $1) offered Jan. 20. Boston N. B. June 3, p. 10.

For offer of International Paper to striking employees, see news item below.

New Immigration Law in Effect June 3.—This new law limits the immigrants to 3% of the number of each nationality shown to be here by Census of 1910 until July 1 1922 to 77,206. "Times" June 3, p. 5.

Steamship men assert that cutting down their immigrant business will necessitate higher rates. Boston N. B., June 3, p. 5.

Matters Covered in "Chronicle" of May 28. (a) New Capital flotations in April, p. 2243 to 2246. Compare V. 112, p. 1681, 1216. (b) Par collection of checks 2251, 2237. Compare Court decision V. 112, p. 2138. (c) Return of American $ securities by British Treasury, p. 2248 (Comp. V. 111, p. 243, 743, 1801, 2372; V. 112, p. 514, 1463, 1684. (d) Prices, &c., in Norway and Sweden, p. 2250. (e) Export and import problem (Lewis E. Pierson) p. 2252, 2237. (f) Retail sales continue large p. 2261. (g) Decreases in wholesale, also in retail, prices in April, p. 2261, 2262. (gg) Unemployment; Labor's estimate of number out of work, p. 2263. (h) Employment & wages by industries in April, p. 2262, 2263. (i) Reports of tobacco disease minimized, p. 2263. (j) Coal Prices; Senator Elkins does not expect early decline. Effect of Federal boosting of wages. High RR. rates also a factor, p. 2264. (k) Gompers disparages and N. J. manufacturer criticizes open shop movement, p. 2264, 2265. (l) Strike in N. Y. clothing trade thought to be nearing an end, p. 2264. (m) Bill to control—cable landing, p. 2265. (n) oil restrictions and rights in foreign counties—U. S. and Dutch negotiations, p. 2268 to 2270. (o) Commodity sales tax urged. (Robert R. Reed), p. 2270.

Albers Bros. Milling Co.—*Reorganization*—$1,500,000 *Twenty-Year Bonds Offered.*—

The present company, an Oregon corporation, has worked out a refinancing plan which calls for its re-incorporation in Delaware.

The Preferred stockholders in the present company have been asked to deposit their stock with the Bank of California in exchange for which deposited certificates they will receive, share for share, similar Preferred stock in the Delaware company, when issued.

As a means of providing new working capital the Delaware company is offering an issue of $1,500,000 1st Mtge. 20-year 8% bonds at par, the present Preferred stockholders being given first preference in the purchase of these securities.

Moritz Thomsen has been elected President. Company's head office has been moved to Seattle. (San Francisco "Chronicle.") See also V.109,p.1181

Amalgamated Leather Cos., Inc.—*Definitive Ctfs.*—

Columbia Trust Co., 60 Broadway, N. Y. City, announce that temporary Common and Preferred stock certificates may now be exchange for those in Definitive form.—V. 111, p. 2425.

American Car & Foundry Co.—*Equipment Outlook.*—

Pres. Woodin is quoted as saying: "The future of the railroad equipment business is brighter than of any other single industry. During the war the railroads of the world were practically neglected as regards betterments and extensions. Their equipment was allowed to deteriorate tremendously, and statistically they are far behind ordinary requirements. Only necessities were maintained, such as trackage and necessary terminal facilities, and repairs were made only where it was impossible to operate without them.

"Railroads are confronting a situation which involves very large expenditure not only to place old equipment in shape to run the roads, but to purchase much new equipment to maintain the average of replacement of equipment worn out and destroyed, and take care of increased traffic due to the growth of the country. This has been neglected for almost five years.

"When a moderate revival in business occurs, which is bound to be as soon as crops begin to move, there will be a very great shortage of locomotives and freight cars and it will take all the ingenuity of managers of railroads to handle the business offered."

A statement pronounced substantially correct states that for year ended April 30 company will show the Common dividend of $12 earned with a good margin to spare, after charges and taxes. The company was not compeleld to dip into reserve established against payment of Common dividends to meet disbursements in 1920-1921. It could well afford to increase this reserve if it saw fit. But the $10,800,000 fund is equal now to three year's disbursements on the Common; hence there is no occasion to augment it. In five years ended April 30 1920, earnings on the Common totaled $120 28 a share. Only $36 50 was paid in dividends.

Company is in excellent shape physically, its management is conservative, it has no funded debt, no bank loans and is well entrenched with cash and working capital.—V. 111, p. 2522.

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American Chicle Co.—*Defers Pref. Dividend.*—
The directors have decided to defer payment of the dividend of 1½% on the 6% Cumul. Pref. stock, usually paid July 1 in order to conserve its resources.—V. 112, p. 931; 851.

American Fuel Oil & Transportation Co.—*Resignation.*
James A. Moore has resigned as a director and as Vice-President.—V. 112, 1619, 260.

American Hawaiian Steamship Co.—*Merger.*—
The stockholders will vote June 15 on merging with the Coastwise Transportation Co., 98% of the stock of which is owned by the former.—V. 112, p. 1284.

American Ice Co.—*Ice Situation.*—
President Wesley M. Oler on June 1 said: "There need be no fears of an ice famine this year. While last winter was comparatively open, owing to the building of factories and storehouses we are in a position to take care of the public. In fact, natural ice is becoming less and less of a factor each year in the ice situation. Our company is having a prosperous year, nearly half of this year having already elapsed."
The directors will meet June 28, when the Common dividend will come up. No meeting is scheduled before that date.—V. 112, p. 1284.

American La France Fire Engine Co., Inc.—*Status.*—
Shipments from Jan. 1 to May 21 were $2,011,000, compared with $1,968,000 for the corresponding period of 1920.
Vice-President Paul Appenzellar, June 2, said that the company's plant at Elmira, N. Y., is running full with five months' orders ahead on the books.—V. 112, p. 1869, 1743.

American Power & Light Co.—*Annual Report.*—
The annual report to be cited fully later on shows in brief:

Earnings of—	1920.	1919.	*Increase.*	%
(1) Controlled Cos:				
Gross	$21,715,092	$16,307,373	$5,407,729	33
Net earnings	7,431,310	6,161,946	1,269,364	21
Bal. sur. (aft. int. div. & dep.)	496,113	302,805	193,308	64
(2) Amer. Pwr. & Lt. Co.:				
Gross	$3,063,520	$1,966,359	$1,087,161	56
Net earnings	2,345,875	1,495,892	849,983	57
Net (aft. int. and discount)	967,240	486,979	480,261	99
Dividends 6% on preferred	223,152	221,073	2,079	--
do 4% on common	348,216	348,216	------	--
Surplus earned for year	$395,872	def.$82,310	$478,182	--
do sub. cos. parent co's prop.	491,131	293,250	197,881	67
Combined surp. earn. for year	$887,003	$210,940	$676,063	321

President C. E. Groesbeck, in the annual report, writes as follows:
During the year 25,014 new customers were added, making a total of 335,572 customers of all classes, served by the operating subsidiaries.
All operating subsidiaries show material gains in gross earnings which are, in the aggregate, 33% higher than in 1919; also despite the heavy increase in operating expenses, due largely to increased cost of fuel to the fuel burning cos. the aggregate net earnings were 21% higher than for 1919.
In addition during the past two years of 44,225 new electric customers as a result of which the electric energy generated (including purchased power) was increased 54% has necessitated the installation of additional electric generating capacity, during 1919 and 1920, as follows: (*a*) Kansas Gas & Electric Co., 10,000 k. w. unit; (*b*) Pacific Power & Light Co., 3,000 k. w. unit; (*c*) Oil Belt Power Co., two 3,000 k. w. units; (*d*) Fort Worth Power & Light Co., 15,000 k. w. unit; (*e*) Wichita Falls Electric Co., one 6,000 k. w. unit and one 3,000 k. w. unit.
A new 20,000 k. w. steam turbine generating unit is being erected at the Nebraska Power Company's Omaha plant (put into service in March 1921) and a similar unit is on order for the Fort Worth Power & Light Co.
The net expenditures for permanent additions and betterments to the properties of your subsidiaries for the year were $11,059,534. Campaigns for the sale of operating subsidiaries 7% Preferred stock to customers and employees were continued during the year.—V. 112, p. 2193.

American Sugar Refining Co.—*Lowest Prices in 20 Yrs.*
The Common and Preferred stocks on June 2 both sold at the lowest levels in 20 or more years, the Common reaching 81 and the Preferred 95. With the exception of 1920, the Preferred stock in the last 20 years never sold under par and frequently ranged as high as 130 or 140.
The directors have declared the usual quarterly dividends of 1¾% each on both the Common and Preferred stocks, payable July 2 to holders of record June 1.—V. 112, p. 1401.

American Sumatra Tobacco Co.—*Government Reports Regarding Tobacco Disease Unjustified.*—
See "Chronicle" for May 28, p. 2263.—V. 112, p. 2308, 2193.

American Writing Paper Co.—*Operations—New Officers.*
The company has shown an encouraging increase in orders, the mills last week running about 55% of cpaacity instead of the 40% to 45% a week or two ago. The gain has been spasmodic at times, but the average level of orders has risen. Boston "Financial News," June 1.
Dr. Ralph E. Rindfusz, Assistant to the President, has been elected Secretary succeeding Michael N. Slotnick.—V. 112, p. 2079, 1980.

Armour & Co., Chicago.—*Prices—Status—Obituary.&c.*
Vice-President P. D. Armour, who sailed for Europe to visit branches in Belgium, Holland, France, England and Denmark, is quoted in substance:

We have been greatly encouraged by recent developments in the packing business. Sales now are very heavy, and the industry is on a steady and efficient basis.
Our plan of allowing employees participation in management has been successful beyond our greatest expectations. The men have shown a tremendous increase in efficiency since our plan went into effect.
Packing is improving in sympathy with a better feeling throughout the middle West. Liquidation must proceed further in a few lines; but generally business seems ready for a new start on a new basis. With hogs at 8½ cents farmers can make money. With corn as cheap as it is now, they are able to feed it to hogs [illegible] merchandise their grain as livestock.
Much criticism has been directed against the retailer of meats, but not always justly. The trouble is that people will not buy less expensive cuts of meat, but all insist upon delicacies like tenderloin steaks and prime ribs. As the butcher buys his meat by the carcass, he must charge a much higher price per pound for the best cuts. The others he can scarcely give away. I don't think the disparity between wholesale and retail prices is greater than warranted by this condition.
Foreign business is rather light except in a few special lines. For instance, we are selling large quantities of lard to Germany. Our principal foreign competition, I should say, comes from other American packing houses. It is a scramble for business all day long.
I hardly think meat prices will go lower ["Wall St Journal"].
[Everett Wilson, Director and Vice-President, died in Chicago, May 30.

To Pay Bonds, &c.—
The 6% debentures due June 15 will be paid off at maturity at office of Continental & Commercial Trust & Savings Bank, Chicago, or First National Bank, New York City. Debentures amounting to $60,000,000 were issued in June 1918 and were to mature $10,000,000 annually June 1919 to 1924. At latest advices the entire amount had been converted into stock except for $7,641,500 now outstanding.
Armour's Bureau of Agricultural Research and Economics has issued an illustrated "Handbook of Agriculture," which defines the company's relations with agriculture and its position or policy on agricultural and production problems.
The company in its business review for May, says in part:
"Under the surface the packing industry made some improvement in its bueiness last month. Continuation of healthy foreign trade with further adjustment of international political tangles added to encouragement felt in the industry during the previous month.
"Demand was generally good in the beef and pork branches of trade, though improved cattle receipts toward the close of the month made the beef trade a little slower. Demand for pork products, especially cured meats, has increased and price ave been strengt ened
"General business conditions continue to have a strong bearing on the meat industry, and have made basic improvements. Much progress has been made by many lines of business toward the much-talked-of normal. The public, before it resumes buying on a scale in excess of immediate necessity, continues waiting for the low-water mark in the ebb of business."—V. 112, p. 1619.

Armour Leather Co.—*Pref. Dividend Passed.*—
Harris, Winthrop & Co. say: "We are informed that at a meeting of the Armour Leather Co. the dividend on the Preferred stock was again passed.
"Business for the past quarter has been normal and very profitable on a replacement basis. It was further learned that at the request of the leather company, Armour & Co. will no longer purchase the cumulative privileges on the Preferred stock, on the ground that the books of the company show that a large percentage of the Preferred stockholders have not signed and returned their warrants and some have refused the request to do so."
[Armour & Co. paid the quarterly div. [No. 5] which was due April 1 on assignment of rights.] See V. 112, p. 1027, 1394.

Baldwin Chain & Manufacturing Co.—*Bond Offering.*
The $300,000 1st Mtge. 10-yr. 8% dated May 14 1921 noted in V. 112, p. 2309, were offered by a syndicate composed of Merchants' Securities of Worcester, Morse, Bliss & Smith, Bonney & Moor, Worcester and Geo. A. Fernald & Co., Boston. Compare V. 112, p. 2309.

Baltimore County Water & Electric Co.—*Sale to City.*—
The entire property of the company has been purchased by the City of Baltimore for $2,589,335. The company has agreed to accept $1,000,000 of 5% water loan bonds at par in the settlement. The city will assume $870,000 outstanding 5% bonds leaving $1,719,000 to be paid in cash and water loan bonds.—V. 112, p. 1401.

British Empire Steel Corp.—*Legislation.*—
In connection with legislation in Nova Scotia, an official statement says:
"The Act now going through the Nova Scotia Legislature, is intended to confirm the proceedings of the companies whose common shares have been exchanged for stock of British Empire Steel Corp. It also confirms regulations by which dividends, payable in the United States and in other countries, shall be paid in the equivalent of Canadian currency so that shareholders in those countries shall have no advantage over Canadian shareholders through differences in exchange."—V. 112, p. 2193.

Brooklyn Borough Gas Co.—*Dividend of 6%.*
A dividend of 6% has been declared on the outstanding Capital stock, payable June 1 to holders of record May 21. The dividend, it is said, was declared some time ago but no announcement was made by the company. This is the first dividend paid since Jan. 1916 when a distribution of 3% was made.—V. 112, p. 1981, 1619.

By-Products Coke Corporation.—*Further Data.*—
In connection with the offering of $4,000,000 1st & Ref. Mtge. 8s by a syndicate headed by Continental & Commercial Trust & Savings Bank, Chicago (V. 112, p. 2309) President Handy further says:

Capitalization after present financing—	*Authorized.*	*Outstanding.*
Common stock including scrip outstanding	$10,000,000	$9,500,568
Preferred stock (auth. April 15 1921)	5,000,000	1,532,600
1st & Ref. Mtge. 8% bonds (this issue)	(a)	4,000,000
1st Mtge. 6s due $675,000 May 1 1926, $1,000,000 May 1 1930; $325,000 Nov. 1 1932	2,000,000	2,000,000
Federal Furance Co. 1st & Ref. 6s	Closed	608,000
Federal Furnace Co. 1st 5s	Closed	362,000

a Additional bonds can only be issued for refunding purposes or upon the acquisition of additional property under conservative restrictions.
Purpose.—To retire current debt and for additional working capital.
Security of Bonds.—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.

x*Balance Sheet as of December* 31 1920.

Assets—		*Liabilities—*	
Real estate plants and equip., &c.,$11,899,606;less deprec., $4,464,212	$7,435,394	Bonded debt (incl. this issue)	$6,970,000
Investments	4,547,429	Accts. pay. incl. wages, &c	1,345,435
Cash	2,610,828	*Reserves for—*	
Bills & accounts receivable	1,983,610	Taxes	235,380
Inventories	4,218,941	Furnace, relining, &c	290,130
Sink. fund, cash & invest	892,570	Accidents, &c	303,756
Prepaid ins. bond dis., &c	297,973	Sundries	8,477
Employees' comp. & special funds	283,503	Common stock	9,500,568
		Preferred stock	1,532,600
		Surplus	2,083,901
		Total (each side)	22,270,248

x After giving effect to present financing, including full payment for $1,532,600 Preferred stock subscriptions, the proceeds from sale of $4,000,000 of First and Refunding Mortgage bonds, and after giving effect to a stock dividend of $863,420 paid March 15 1921, including stock scrip outstanding. Compare V. 112, p. 2309.

California Packing Corp. (of N. Y.).—*New Officers.*—
A. W. Eames and A. M. Lester have been elected Vice-Presidents.—V. 112, p. 2080, 1981.

Canadian Converters Co., Ltd.—*Earnings.*—

April 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits (sub. cos.)	$314,853	$320,657	$254,575	$217,316
Interest on investments	12,604	9,166	2,750	573
Total income	$327,457	$329,823	$257,325	$217,889
Bond interest	23,940	23,940	23,940	23,940
Depreciation reserve	a57,000	a32,000	27,000	27,000
War tax reserve	75,000	51,887	a30,000	a21,500
Dividends paid	91,009	69,340	(5)65,006	(4)52,005
Div. pay May 16	(1¾%)30,536	26,003	21,669	17,335
Balance, surplus	$50,172	$126,653	$89,710	$76,109

a Includes reserve for bad debts and doubtful accts.—V. 110, p. 2570.

Cerro de Casco Copper Co.—*Definitive Bonds Ready.*—
The Columbia Trust Co. 60 Broadway, N. Y. City, is now prepared to exchange Definitive 10-year Conv. sinking fund 8% Coupon gold bonds for Temporary Certificates. See offering in V. 111, p. 2426—V. 112, p. 2087, 2080.

Chalmers Motor Corp.—*Reorganized Company, &c.*—
See Maxwell Motor Corporation below.—V. 112, p. 261.

Chile Copper Co.—*Copper Output (in lbs.)—Annual Rept.*

1921—*April*—1920.		*Decrease*	1921—4 *Mos.*—1920.		*Decrease*
3,993,802	8,172,000	4,178,198	21,983,802	33,566,000	11,582,198

See annual report on a preceding page.—V. 112, p. 2309, 1981.

Cities Service Co., N. Y.—*28th Monthly Distribution.*—
The 28th monthly distribution on Cities Service Co. bankers' shares, payable July 1 to holders of record June 15, will be 32c. a bankers' share. The distribution on bankers' shares June 1 was paid to 20,299 holders of record, an increase of 839 holders of record since May 1.—V. 112, p. 2309, 2194.

Citrus Belt Gas Co. of Calif.—*Sale to City.*
The company has applied to the Calif. Railroad Commission for permission to sell its gas plant and distributing system in the City of Redlands to the municipality for $10 in cash. The city is to accept the property subject to all outstanding bonds against it as follows: (*a*) Redlands Gas Co. (two issues) $98,500; (*b*) Home Gas & Electric Co. bonds, $196,700. It is stated that the company has been financially embarrassed for some time and had been unable to meet int. on the bonds.—See also V. 112, p. 1402.

Clearfield Bituminous Coal Corp.—*Officers.*—
The officers of the company now are: F. E. Herriman, Pres.; M. S. Barger, Treas.; E. F. Stephenson, Sec., all with offices at Grand Central

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Terminal, New York City; and John S. Fisher, V.-Pres., with headquarters at Indiana, Pa.—V. 107, p. 184.

Coastwise Transportation Co.—*Merger.*—
See American Hawaiian SS. Co. above.—V. 110, p. 1293.

Columbia Graphophone Mfg. Co.—*Pref. Div. Deferred.*
The directors have announced that action on the Preferred dividend, which is usually paid July 1, has been deferred. The company has been paying quarterly dividends of 1¾% on the Preferred stock, from July 1918 to April 1921.

A statement says: "In view of the present business conditions which are affecting the operations of this company, in common with practically all other lines of industry, the directors deferred the quarterly dividend on the Preferred stock."—V. 112, p. 1278, 1286.

Congoleum Co., Inc.—*New Director.*—
E. W. Niver of New York has been elected a director, succeeding Theodore Luce.—V. 112, p. 1620, 1403.

Consolidated Cigar Corp.—*Operations—Status.*—
An official of the company said in substance: "An inspection trip of the factories of the Consolidated Cigar Co. shows them to be regular bee-hives of activity. The corporation is operating at 75% of last year's peak production and the 21 large factories are running at full capacity. In addition, the surplus goods accumulated in January have all been sold. Collections are coming in most satisfactorily. As in all other industries, the profits are curtailed during this period of readjustment."—V. 112, p. 1396, 1148.

Cosden & Co. (of Dela.), Baltimore.—*Report Denied.*—
President J. S. Cosden states that there is no truth in the report that the Standard Oil Co. of Indiana had offered to purchase his interest in Cosden & Co. at a price substantially above the present market. Mr. Cosden also states that there are no negotiations now nor had there been any previously. "Scott & Stump's Investment Survey."—V. 112, p. 2087.

Counties Gas & Electric Co., Phila.—*To Increase capital*
The stockholders will vote July 27 on increasing the capital stock from 110,000 shares (par $50) to 160,000 shares (par $50) of which 50,000 shares (being the present authorized preferred stock) shall be Class B preferred stock, and 60,000 shares (being the present authorized common stock) shall be common stock.

The Class A preferred stock is to be issued and disposed of as the directors shall determine, but the stock shall first be offered pro rata to the stockholders for subscription at not less than par.—V. 107, p. 406.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Divs.*
The usual quarterly dividend of 1% has been declared on the outstanding capital stock, par $100, payable, however, June 30, instead of July 15 or 20, as heretofore. The payment will be made to holders of record June 15. The dividend rate has thus been moved to agree with the company's fisca year, which now conforms to the calendar year.

The "Phila. News Bureau" of May 27 stated that no new shipbuilding contracts have recently been booked by the company, but that its department for the manufacture of hydraulic machinery for hydro-electric plants is working at capacity with a substantial volume of business on its books. See annual report in V. 112, p. 1975, 1981.

Cuba Cane Sugar Corp.—*Pref. Dividend Deferred.*—
The directors on June 3 decided to defer the quarterly dividend, usually paid July 1, on the 7% Cumul. Pref. stock. Quarterly distributions of 1¾% have been made on this issue since April 1916.

An official statement says: "In view of the present condition of the sugar market, the directors have voted to defer action on the Preferred dividend ordinarily due July 1."—V. 112, p. 376.

Detroit Pressed Steel Co.—*Merger.*—
See Haydrulic Steel Co. below.—V. 111, p. 1855.

(E. I.) du Pont de Nemours & Co.—*Obituary.*—
Alexis I. du Pont, Secretary and director, died in Wilmington, Del., May 30.—V. 112, p. 2195, 2087.

Duquesne Light Co.—*Operations in* 1920.—
See Philadelphia Co. under "Financial Reports" above.—V.112,p.2310.

Durham Duplex Razor Co.—*To Refund Notes.*—
The proposed increase of $100,000 in the capital stock from $1,400,000 to $1,500,000 is for the purpose "of taking up $100,000 Gold Notes now held by a director, who prefers to increase his holdings in preferred stock instead of turning the notes into cash."—V. 112, p. 2310.

Edison Electric Co., Los Angeles.—*Bonds Called.*—
Ninety-eight ($98,000) First & Ref. Mtge. 5% 30-year bonds, dated Sept. 1, 1902 have been called for payment Sept. 1 at 110 and int. at the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City —V. 109, p. 681.

Electric Vacuum Cleaner Co.—*Earnings, &c.*—
For the four months ending April 30 1921 the company is reported to have earned its dividend on the Pref. stock for the entire year, and also shows a splendid cash position.

The balance sheet April 30 shows: Current assets of $2,031,787 compared with current liabilities of $513,048, of which notes payable total $230,000. Sales are running about 80% of those in 1920. Sales in 1920, it is stated, amounted to $4,136,895.—V. 110, p. 1529.

Empire Refining Co.—*Tenders.*—
The Guaranty Trust Co. of N. Y. will until June 17 receive bids for the sale to it of First Mtge. & Collat. Trust 6% 10-year Sinking Fund gold bonds of 1917, at not exceeding 106 to an amount sufficient to exhaust $500,000. Bonds accepted will be retired on Aug. 1 1921. Coupons due Aug. 1 1921 will be paid in the usual manner at the office (or agency) of the company, 60 Wall St., N. Y. City.—V. 111, p. 2233.

Equitable Coal & Coke Co.—*New Name—Earnings.*—
See Philadelphia Co. under "Financial Reports" above. See under "Equitable Coke Co."—V. 109, p. 2360.

Erie Lighting Co.—*Dividend—No Preferred Shares.*—
The directors have declared a quarterly dividend of 50 cents per share on the Cumulative Participating Pref. stock (no par value), payable July 1 to holders of record June 15.

The old 7% $100 value Pref. shares have been exchanged for new participating, no par value. Preferred shares on the basis of 4 new shares for each of the old stock. The new stock is cumulative to the extent of $2 a share per annum and participates equally with the Common stock in any dividend on the Common stock of more than $2 per annum. The holders of the new stock are thus receiving the equivalent of 8% instead of 7%, or $2 per annum on the four shares of new stock, instead of $7 annually on one share of the old.—V. 112, p. 1982.

Fairbanks Co., N. Y.—*Balance Sheet Dec. 31.*—

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Plant, equip., &c.	$2,917,432	$2,362,029	1st Pref. stock	$1,000,000	$1,000,000
Contracts&g'd-will	898,500	898,500	Preferred stock	2,000,000	2,000,000
Cash	1,463,909	588,755	Common stock	1,500,000	1,500,000
Merchandise	6,661,510	5,817,998	Cuba Co. stock	500	------
Raw material	1,124,952	------	Accts. payable	2,167,514	
Notes & accts. rec.	5,387,049	3,751,731	Notes payable	6,702,000	4,611,333
Advances	82,095	17,588	Miscell. liabilities	402,925	245,679
Sinking fund	100,000	51,188	Deprec. reserve	1,112,523	890,292
Stock Cuba Co	------	99,500	Reserve for taxes	23,607	51,577
Deferred charges	256,628	82,191	Other reserves	84,478	83,430
			Surplus	3,898,528	3,287,169
Total	$18,892,075	$13,669,480	Total	$18,892,075	$13,669,480

—V. 112, p. 566.

Famous Players-Lasky Corp.—*Earnings—Status.*—
The company's consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for the quarter ending March 26 1921 net operating profits of $1,519,947, after deducting all charges and reserves, incl. Federal income and excess profits taxes. After allowing for payment of dividends on the Pref. stock, the above earnings are at the annual rate of $25 52 on the 206,849 shares of Common stock outstanding in the hands of the public.

Regarding the reported shutdown of the corporation's Long Island City, N. Y., studio, officers of the company are credited with the statement that a gradual reduction in the working staff at the plant will be in order from now on with the plant closed in about two months. This step represents the shifting of operations from the Long Island plant to the studios in California.—V. 112, p. 1287, 1139.

Ford Motor Co.—*Production.*—
In a statement denying rumors that it contemplated a shut down, the company is quoted as saying:

"Perhaps the best way to answer these stories is to point out the fact that our production for June will be 100,000 cars, the same as for May. We are not able to say what the production will be in subsequent months as definite schedules are not laid for more than 30 da in advance. Our branches and dealers everywhere have asked to be sup ed with a considerably greater number of cars than the 100,000 scheduled or this month so that the Ford output at present is limited not by orders ut by manufacturing facilities. We have gone up in production to over 4, 0 cars a day and on May 27 reached an output of 4239."—V. 112, p. 2088.

General Asphalt Co.—*Listing.*—
The Phila. Stock Exchange on May 27 listed 157,500 additional Common stock, issued in Exchange for $105,000 Pref. ock, surrendered and canceled, making the total amount of said Comm stock listed $19,845,850, and reducing the amount of said Pref. stock listed to $7,436,100.—V. 112, p. 1864, 1149.

General Petroleum Corp.—*Notes Offered.*—Blyth, Witter & Co., San Francisco and New York are offering at 99¼ and int., the $2,500,000 unissued balance of the $10,000,000 10-yr. 7% Sinking Fund Gold notes. Dated Feb. 15 1921 and due Feb. 15 1931.

Data From Letter of Pres. John Barneson, San Francisco, May 25.

Earnings.—Earnings for the 9 months ended Mar. 31 1921 show gross, $10,760,193; deductions—int., $199,568; depreciation, $942,905; depletion, $1,903,367; labor, drilling and miscellaneous, $2,431,109; provision Federal taxes, $1,060,000. Total, $6,536,949. Net earnings, $4,223,244. (Compare V. 112, 1973).

Security.—The $10,000,000 notes will be secured by a first closed mortgage on all the company's real property, wells, refineries, pipe lines, and other improvements in California (excepting only leaseholds which contain covenants against assignment), but including all the capital stock of the General Pipe Line Co. of Calif., the Continental Mexican Petroleum Co. (Mexican subsidiary) and the General Petroleum Corp. of Calif. (Wyoming subsidiary)

Purpose.—To retire all of outstanding mortgage indebtedness on properties and provide sufficient funds to meet new capital requirements.

Trust Agreement & Supplemental Mortgage.—The supplemental mortgage provides among other things that (1) Company will redeem by lot $500,000 notes on Feb. 15 1922, and annually thereafter at 105 and int. All notes not so redeemed by annual payments will be redeemed at or before maturity at 105 and int. (2) Company will at all times maintain quick assets equal to 150% of outstanding notes.

Condensed Balance Sheet, Mar. 31 1921 (*after this financing*).

Assets—		*Liabilities*—	
Plant, prop. & equip	$38,259,679	Preferred 7% stock	$3,212,200
Const. work in progress	1,558,990	Common stock	23,036,000
Affiliated companies	9,991,787	10-yr. 7% notes	10,000,000
Unexpir'd values & misc.	1,641,950	Bills & accts payable,&c.	623,761
Cash	520,277	Res. for depletion	6,146,569
Notes & accounts rec	4,245,040	Res. for depreciation	4,061,118
Oil in storage (at cost)	5,721,988	Res. for Fed. taxes	1,183,122
Materials & supplies	1,600,112	Impounded earnings	3,417,819
		Surplus	11,859,235
Total (each side)	63,539,824		

Compare offering of $7,500,000 notes in V. 112, p. 749, 853, 1973.

General Pipe Line Co. of California.—*Bonds Called.*—
All outstanding First Mtge. 6% sinking fund bonds of 1912 have been called for payment July 1 at 105 and int. at the Columbia Trust Co. of N. Y., 60 Broadway, N. Y. City; the Mercantile Trust Co. of San Francisco, or in sterling money of Great Britain at the National Provincial Bank of England, Ltd., at 15 Bishopsgate St., London, E. C., England, as the holder of the bond may elect. See V. 112, p. 749.

German Color & Dye Companies.—*Stock Rights.*—
A. Koehn, 25 Broad St., New York, representative of the Disconto-Gesellschaft, Berlin, received telegraphic notice that Badische Anilin- & Soda-Fabrik, Elberfelder Farben-Fabriken, Hochster Farbwerke, A. G. fur Anlin Fabrikation will increase their share capital and that rights should be exercised the first half of June.

Mr. Koehn adds that there are in the United States a large number of holders of shares in the aforesaid German color and dye companies, "which now contemplate an increase in their capital and offer the new shares at slightly above par, while the old shares are selling at 300–400%."

Goodyear Tire & Rubber Co.—*Stockholders Offered the Right to Subscribe for* $27,500,000 *Debentures—Bonus of* 1 *Share of Common With Each* $100 *Debentures—Underwritten.*—The holders of Preferred and Common stock and the holders of voting trust certificates for these stocks are given the privilege of subscribing at 99 and int. for $27,500,000 10-yr. 8% Sinking Fund Gold Debenture Bonds with Common stock attached (see below.)

The entire issue has been purchased subject to this offering, by a group of banks and bankers, including Bank of The Manhattan Co., Blair & Co., Inc., Hallgarten & Co., Irving National Bank, and National City Bank, New York; A. G. Becker & Co. and Continental & Commercial National Bank, Chicago; Girard National Bank, Philadelphia; Mellon National Bank, Pittsburgh; Old Colony Trust Co., Boston; and Union Trust Co., Cleveland.

Further Data From Letters of President E. G. Wilmer, Akron, O

Bonus of 1 *Share of Common.*—The Debenture bonds entitle the holders thereof, upon presentation at the office of Central Union Trust Co. of New York, to receive, without additional charge, on and after May 1 1922 (or on and after such earlier date as may be designated by the company) voting trust certificates for fully paid shares of the Common stock without par value, at the rate of 1 share for each $100 of debentures.

Yield.—At the subscription price of 99% and int. the yield on the Debentures approximates 8.80% p. a. if held until maturity. This yield represents the return on the Debenture bonds alone, apart from the Common stock attached to the Debenture bonds.

Terms of Subscription—Rights, &c.

(1) Holders of Common stock (or v. t. c. for Common stock) of record May 23 are offered the privilege of subscribing on or before June 16 for $27,500,000 debenture bonds at 99 and int. at the rate of $45 of debenture bonds, (incl. Common stock) for each share of Common stock held (which means, for example, that the holder of 100 shares of Common stock is entitled to subscribe for $4,500 of Debenture bonds). Subscriptions under this paragraph 1 will be accepted up to the nearest $100 of Debenture bonds in excess of the exact face amount of Debenture bonds for which stockholders may be entitled to subscribe at the rate aforesaid.

(2) Holders of Preferred and Common stock (or v. t. c. for Preferred and Common stock) are also hereby offered the privilege of subscribing (subject to allotment) for such additional of Debenture bonds (including Common stock) at 99% and int. as they may desire. Only Debenture bonds not subscribed for as provided in paragraph 1 will be available for allotment under this paragraph 2. All subscriptions under this paragraph 2 will be subject to allotment in proportion to the amounts subscribed for.

Subscriptions should be made either in Cleveland or New York funds to Union Trust Co., Cleveland and may be paid either: (*a*) in full before June 16 by the payment of $100 for each $100 of Debenture bonds subscribed for, which includes int. from May 1 to June 16 1921, or

(*b*) In two installments, as follows: (1) Before June 16, $50 for each $100 of Debenture bonds subscribed for, which includes int. from May 1 to June 16 1921 and (2) Before Aug. 1, $50.50 for each $100 of Debenture bonds subscribed for, which includes int. from May 1 to Aug. 1

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With the consummation of the plan of readjustment (V. 112, p. 656, 2195) company is now placed in a strong financial position and the management views the future with confidence. The Debenture bond offering afford the stockholders an opportunity to secure a very satisfactory yield on the investment which is a fixed charge on the earnings of the company, and also carries with it Common stock which will participate in the future prosperity of the company. Compare also V. 112, p. 1735, 1745, 2195, 2310.

Gorton-Pew Fisheries Co.—*Bankers Committee.*—

A bankers' committee consisting of Charles F. Mills, First National Bank, Boston; Stuart W. Webb of Bond & Goodwin, and Thomas J. Carroll, Gen. Mgr. of the company has taken charge of the company's affairs.—V 112, p. 1521.

Greene Cananea Copper Co.—*Annual Report.*—

Income Account for Calendar Years (incl. Sub. Cos.)

	1920.	1919.	1918.	1917.
Sales of metals	$7,142,208	$8,681,809	$10,281,348	$9,133,087
Miscell. receipts	157,711	257,281	520,418	259,552
Total receipts	$7,299,919	$8,939,090	$10,801,766	$9,392,639
Mining expenses	3,630,781	3,195,911	7,751,050	4,565,180
Reduction	3,120,493	2,862,527		
Refining & selling	1,096,199	1,003,944	1,209,243	571,440
Adm. exp. & taxes	996,430	1,435,512	291,337	643,751
Met. in process (net)	*Cr*2,463,557	*Cr*1,041,151	*Cr*3,475,233	--------
Mexican taxes	--------	--------	1,139,853	842,766
Interest	48,414	16,328	*Cr*77,840	*Cr*78,842
Depreciation, &c	311,082	361,981	528,734	350,455
Dividends	(1%)500,000	(1½)750,000	(8)4,000,000	(8)3,954,215
Balance, surplus	$60,078	$354,038	def $565,378	df$1,456 326

—V. 112, p. 1521, 657.

Hackensack Water Co—*Common Dividend Postponed.*—

The directors have decided to postpone for the present the declaration of the dividend on the Common stock, which has heretofore been paid on June 1. Semi-annual payments of 87½ cents per share (3½%) have been made on this issue since Dec. 1 1917.

The regular semi-annual dividend of 3½% was paid on the Pref. stock June 1 to holders of record May 27.—V. 110, p. 2391.

Holly Sugar Corp.—*Meeting Postponed.*—

The stockholders' meeting scheduled May 31 to vote on authorizing a bond issue of $5,000,000 has been postponed to June 15.—V. 112, p. 2196.

Houston Oil Co.—*Kirby Settlement Approved.*—

The stockholders on May 12 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

Hydraulic Steel Co., Cleveland.—*To Acquire Detroit Pressed Steel.—To Create $2,750,000 2d Pref. Stock.*

The company has announced a proposal to merge the Detroit Pressed Steel Co. of Detroit, and has an option of the Common stock and Series A Common stock of the Detroit company until July 1. Stockholders will vote June 24 on the acquisition and also on authorizing an issue of $2,750,000 8% 2d Pref. stock.

The transaction calls for the exchange of 3 shares of Common stock (no par value) of the Hydraulic Steel Co. for 4 shares of the no par Common stock of the Detroit concern. This will require the issuance of 54,300 shares of Hydraulic stock and $850,000 of 2d Pref. stock, which would be exchanged for 50,000 shares of Series A Common of par value of $1,250,000 of the Detroit company.

Although the amount needed to take over the Series A stock of the Detroit company is $850,000, the additional amount of $1,900,000 is desired for use in acquiring the Preferred stock of the Detroit company or to acquire other property which might be advantageous to the company.

The Detroit Pressed Steel Co. manufactures frames for automobiles and the Disteel Wheel Corporation rims and brake drums. It has a net worth of approximately $5,100,000, from which should be deducted $600,000 of bonds and $1,500,000 of Preferred stock. This leaves $3,000,000 behind the two classes of Common stock. Earnings have averaged $505,000 for the last five years and $662,000 the last three years. These earnings were prior to the charging off of development of the Disteel Wheel.

The Detroit Pressed Steel Co. consumes between 30,000 and 40,000 tons of steel a year, and would provide a market for the surplus of the Canton plant of the Hydraulic Steel Co.—V. 112, p. 1521.

Indiahoma Refining Co.—*Quarterly Statement.*—

Quarters ending March 31	1921.	1920.
Net operating profit	$340,843	$1,006,075
Reserve for deprec'n, depletion and Federal taxes	40,000	310,000
Net income	$300,843	$696,075
Dividends paid	150,000	223,025
Balance, surplus	$150,843	$473,050
Total profit & loss surplus March 31	$2,000,154	$2,100,542

—V. 112, p. 1404.

Inland Steel Co.—*Purchases 580 Acres.*—

The company has purchased 580 acres of land in Porter County, Ind., adjacent Gary, for $100,000, and it is believed that it will be used ultimately for an extension of the works of the company or for an affiliated institution. This now gives the company a tract of land at this place containing 836 acres, which has a large water front.—V. 112, p. 559.

International Mercantile Marine Co.—*Sub. Co. Earns.*

See Oceanic Steam Navigation Co., Ltd., below.—V. 112, p. 1622, 1522.

International Harvester Co.—*Smaller Cash Dividend.*—

The directors have declared a quarterly cash dividend of 1¼% and a stock dividend of 2% on the Common shares. The cash dividend is payable July 15 to holders of record June 24, and the stock dividend is payable July 25 on stock of record June 24.

The company has paid quarterly cash dividends of 1¾% from July 1920 to April 1921 and stock dividends of 12½% and 2% in Common stock in Sept. 1920 and Jan. 1921, respectively.

An official statement says: "It is not anticipated by the directors that any further reduction in the rate of dividends paid by the company will be necessary."—V. 112, p. 1734, 1622, 1611.

International Paper Co.—*Offers Settlement.*—

The company in an effort to end the strike at its own plants, which has been in effect since the beginning of May, has agreed to re-employ all strikers at the wage scale in effect from May 1 1919 to May 1 1920, and will resume operations as soon as a sufficient number of men return to the mills. The return to the old scale represents a reduction of about 21% from the level in effect when the men deserted the plants. The company's original offer called for a reduction of 30%, whereas the employees had demanded a 10% increase.

The employees of Price Borthers' paper mills at Jonquieres and Kenogami have accepted a 20% wage reduction and returned to work. Open shop conditions now obtain at the mills, it is said.

Conferences between representatives of the striking paper mill workers throughout the United States and Canada and representatives of the manufacturing companies are being held with a view to settle the existing differences and end the strike.—V. 112, p. 2196.

International Shoe Co.—*Terms of Exchange for W. H. McElwain Co. Stocks—Combined Earnings & Bal. Sheet.*—

For terms of exchange for W. H. McElwain Co. stocks see that company below and in V. 112, p. 2312. Pres. Frank C. Rand May 24 says in part:

In working out the plan for the purchase of the capital stock of W. H. McElwain Co., the International Shoe Co. attempted to arrive at a fair and equitable price to be paid for each of the three classes of stock. When we reached the conclusion on which our definite offer was made we had clearly in mind that the McElwain Co.'s value to the International rested on its uninterrupted operation under the present management, and we were, therefore, unwilling to entertain any proposals which did not include the holders of McElwain 2d Pref. and Common stocks.

Lee, Higginson & Co., who have been instrumental in the amalgamation of both companies, in a circular say: International Shoe Co. is one of the oldest, largest and most prosperous manufacturers of shoes in the U. S. Owns and operates 32 shoe factories in Illinois, Missouri and Kentucky, total capacity of 70,000 pairs of shoes per day. Gross sales last fiscal year exceeded $75,000,000. The acquisition of the McElwain Co. with its 10 shoe factories will increase the capacity to 110,000 pairs per day. Combined gross sales of the two companies last fiscal year ending in 1920 esceeded $125,000,000, sold to about 70,000 customers.

Consolidated Balance Sheet April 30 1921 of International and McElwain Cos.

Assets—		*Liabilities—*	
Plant acct., $14,559,606, less depr., $5,566,308	$8,993,298	Notes payable	$15,318,000
Investments in other cos	565,353	Accounts payable	3,677,904
Cash	6,255,741	Reserve for Federal taxes	2,347,280
Bankers' acceptances	4,446,716	Reserve for dividends on Int. Shoe Co. Pref. stk	612,500
U. S. Govt. bonds	112,772	Total liabilities	$21,955,684
Accts. & notes receivable (notes $409,672)	20,267,256	Excess of assets over liabilities, represented by capital stock	40,480,146
Inventories	20,926,686		
Prepaid exp. & misc. assets	868,008		
Total (excl. good-will)	$62,435,830	Total	$62,435,830

Combined Earnings of International Shoe and McElwain Co's.

Fiscal x Years—	*Sales.*	*Profits before Federal Taxes.*	*Profits after Federal Taxes.*	*Dividends Paid.*
1916	$57,919,644	$4,886,966	$4,886,966	$2,080,250
1917	73,178,277	7,105,596	5,835,596	2,292,375
1918	86,363,638	5,489,484	3,780,091	2,323,000
1919	98,351,605	8,321,659	5,643,775	2,204,500
1920	125,072,475	12,303,206	8,718,949	2,884,625

x International year ended Nov. 30; McElwain, May 31.

Net profits of International Shoe Co. for 5 months ended April 30 1921 (before Federal taxes) were $4,274,939, an average of over $800,000 per month, the largest earnings in its history. See also V. 112, p. 2311, 2196.

International Silver Co., Meriden, Conn.—*Dividends.*

The directors have declared a quarterly div. on the Pref. stock of 1¾%, also a div. of ¼ of 1% to apply on the Deferred Cumulative divs., both payable July 1 to holders of record June 17.—V. 112, p. 1022, 938.

Interstate Iron & Steel Co.—*Bonds Offered.*—A. G. Becker & Co., Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., Chicago, and New York, are offering at 99½ and int. yielding over 8% $4,000,000 1st Mtge. 20-Year 8% Sinking Fund Gold Bonds, Series "A". (See adv. pages.)

Dated May 1 1921. Due May 1 1941. Red. all or part on 30 days' notice at 107½ and int. Int. payable M. & N. without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Continental & Commercial Trust & Savings Bank, Chicago, trustee. Authorized $10,000,000.

Data From Letter of President Silas J. Llewellyn, Chicago, May 25.

Company.—Incorp. in Illinois in 1905. Owns and operates 3 modern plants in the Chicago district with combined capacity of about 400,000 tons of finished products per annum. Manufactures carbon steel and alloy steel ingots, blooms and billets; iron and steel bars and shapes; wire rods and nails, plain and galvanized wires, barbed wire, field fence, rivets, tacks, staples and wire products generally.

Earnings.—Net profits after depreciation, applicable to interest charges.

(*a*) Average ann. net prof. before taxes for 8 yrs. ended Dec. 31 '20 $968,336
(*b*) Average ann. net pfofits before taxes for 4 yrs. end. Dec. 31 '20 $1,246,336
(*c*) Average ann. net profits after taxes for 4 yrs. end. Dec. 31 '20 $953,418
(*d*) Net profits after taxes for fiscal year ended Dec. 31 1920 $1,002,770

Purpose.—To retire $1,787,800 1st Mtge. serial 6% gold bonds; to reimburse the treasury for expenditures for additions and improvements and to provide additional working capital.

Balance Sheet Dec. 31 1920 (After giving effect to this financing)

Assets—		*Liabilities—*	
Land, buildings, &c., less dep. amortiz. of $1,278,409	$8,968,306	First Mtge. 8% bonds	$4,000,000
Inventories	2,133,973	Preferred stock 7% cum	2,060,200
Accts. & bills rec	1,697,942	Common stock	4,000,000
Liberty bonds	398,650	Accounts payable	1,596,302
Other investments	30,000	Accr. int. ins., taxes	103,050
Cash (incl. proceeds of bond issue not otherwise applied)	1,295,982	Res. for Fed. taxes	165,000
Deferred charges	279,278	Other reserves	417,171
		Surplus	2,462,408
		Total (each side)	$14,804,131

Provisions.—(1) Company is to maintain total net assets after deducting all liabilities other than these bonds, equal to twice the amount of bonds outstanding.

(2) Additional bonds may be issued for not to exceed 60% of the cost of additions, &c., when annual net profits (after deprec. but before Federal taxes) or on an average for the preceding 4 fiscal years equal at least 2½ times interest charge on the outstanding and proposed bonds.

Sinking Fund.—Company is to retire by purchase at not to exceed 107½ or by redemption if not obtainable at or below 107½, at least $142,000 of Series "A" bonds annually on and after May 1 1924.—V. 112, p. 2196, 2088.

Invincible Oil Corp.—*Quarterly Earnings.*—

The consolidated income account for the quarter ending March 21 1921 shows as follows: Total income, $940,839; inventory adjustment, $532,480; expenses, int., &c., $392,766; net income, before providing for depletion, depreciation, taxes, &c., for 1921, $15,592.—V. 112, p. 2311, 1622.

Kirby Lumber Co.—*Settlement of Controversies.*—

See Houston Oil Co. above and in V. 112, p. 1982.

Loew's Theatres Co.—*Divs.—To Retire Pref. Stock.*—

A dividend of 50 cents per share (2%) has been declared on the Common stock, par $25, payable July 1 to holders of record June 15, and a dividend of 33 1-3 cents has been declared on the old Common stock of the par value of $10, which may not have been exchanged when the books close on June 15.

A dividend of 1¾% has been declared on the Pref. stock, payable July 1 to holders of record June 15.

The directors have voted to set aside $21,000 for the purchase of 200 shares of Pref. stock at $105 per share for the sinking fund.—V. 112, p. 1872, 1622.

(P.) Lyall & Sons Construction Co., Ltd.—*Earnings.*—

March 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net earnings	$375,266	$ 377,734	$1,314,582	$1,491,083
Interest on bonds, &c	53,838	57,164	110,508	110,664
Pref. dividends (7%)	91,000	91,000	91,000	91,000
Common dividends	140,000	(8%)140,000	(8)140,000	(4)70,000
Security depreciation	------	------	------	163,030
Amort. of munit'ns plant	------	------	198,838	894,638
Reserves	56,400	53,500	660,000	------
Balance, surplus	$34,028	$36,070	$114,236	$161,750

—V. 110, p. 2296.

(W. H.) McElwain Co.—*Status—Terms of Exchange, &c.*

President J. Franklin McElwain, in a letter May 24 to the 1st Pref. stockholders, says in substance:

Company suffered a severe setback during the last few months, owing to cessation of buying, cancellations and an unprecedented slump in leather values. In the spring of 1920 total factory capacity was oversold 25% to Dec. 1 1920. To cover these sales we purchased hides only to the extent that seemed prudent. Beginning in August cancellations and returns began to come in until within a comparatively short time they amounted to over $7,000,000. We have just taken within the fortnight a special interim inventory reducing all raw, in-process and finished merchandise to sound value as of to-day. We find losses for the current year of $6,472,000. Our working quick capital has been seriously reduced.

Our officers and directors have studied various plans of securing additional capital, all of which have been carefully weighed and analyzed with Lee, Higginson & Co. and in conference with our banks.

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We have reached the conclusion that the best service we can render to the 1st Pref. stockholders is to submit to them an offer for the purchase of their stock by the International Shoe Co. of St. Louis at $82 50 per share, payment to be made by the International Shoe Co. [as stated in V. 112, p. 2312, which stands confirmed].

The International Shoe Co. have not been willing to make an offer to purchase outright the assets of our company, but they have said that if they could maintain the continuity and the good-will and the management of our company, which they felt could be assured only by the purchase of each of our three classes of stock, they would be willing to do so, but upon no other basis would they consider an amalgamation of the interests of the two companies. Besides the offer to pay $82 50 per share for the 1st Pref. stock (as outlined), they have offered to buy our 2d Pref. stock at 75 ($37 50 per share), paying therefor in their Common stock at $30 per share or in their Pref. stock at $109 per share, and also to buy our Common stock at 50 ($25 per share) by paying therefor one share of International Shoe Co. Common stock valued at $30 for each 1 1-5 shares of our Common stock. [The McElwain company has outstanding $6,998,100 1st Pref. stock, $2,600,000 2d Pref. and $3,494,800 Common stock.]

See also International Shoe Co. above and compare V. 112, p. 2312, 2197.

Maxwell Motor Corporation.—*Reorganization.*—

The reorganization committee of the Maxwell Motor Co., Inc., and the Chalmers Motor Corp., announces that the one, two and three-year notes and stock certificates of the *Maxwell Motor Corp.*, the new company formed to carry out the reorganization plan (see plan in V. 111, p. 1375), are ready for delivery at the office of the Central Union Trust Co., 80 Broadway, N. Y.

Holders of certificates of deposit for notes and claims already approved will be entitled to receive cash and notes in the amounts provided by the plan

Holders of subscription warrants fully paid will be entitled to receive the shares of stock called for by the warrants and holders of certificates of deposit for stock will get the new stock in accordance with the terms of the plan (see advertising pages).

Officers and Directors of the Reorganized Company.—

Officers.—Pres., William Robert Wilson; Chairman, Walter P. Chrysler; Vice-Presidents, Carll Tucker, W. Ledyard Mitchell and A. E. Barker; Controller, T. H. Thomas; Asst. Secs., Jackson B. Clark, E. W. Clark and L. W. Linaweaver; Asst. Treas., E. W. Clark, Horace Davies and L. W. Linaweaver.

Executive Committee.—W. P. Chrysler, Chairman; William Robert Wilson, Elton Parks, Fred T. Murphy, Allen F. Edwards, Harry Bronner and C. C. Jenks.

Directors.—W. P. Chrysler, J. R. Harbeck, James C. Brady, Harry Bronner, W. R. Wilson, Elton Parks, J. S. Bache, E. R. Tinker, Henry Sanderson, Carll Tucker, Thomas F. Dougherty and T. C. P. Martin, of New York; Fred T. Murphy, C. C. Jenks and Allen F. Edwards, Detroit. —V. 112, p. 2197.

Mexican Investment Co.—*Earnings.*—

Calendar Years—	1920.	1919.
Gross income	$895,949	$386,065
Operating expenses, &c	75,113	89,981
Net income	$820,836	$296,084
Preferred dividends (8% per annum)	24,871	29,834
Profit and loss charges	15,355	-------
Balance, surplus	$780,609	$266,250

The balance sheet of Dec. 31 1920 shows total assets of $2,598,019 (against $2,010,650 in 1919). This includes property account $1,917,741 and also current assets of $613,711, notably cash, $308,748. Offsets include with other items (*a*) current liabilities, $9,938; (*b*) capital stock, $1,476,400; (*c*) capital surplus, $30,610, and also (*d*) profit and loss surplus, $1,011,279, against $230,670 on Dec. 31 1919.—V 109, p. 77.

Milliken Bros. (Inc.), N. Y.—*Liquidating Dividend.*—

The liquidating trustees have decided to make an eighth distribution of $11 per share to Pref. stockholders of record May 28, upon presentation of certificates at the Farmers' Loan & Trust Co., on and after June 9. Total distributions, in liquidation, paid since Sept. 1917, including present $11, amount to $69 per share.—V. 110, p. 1531.

Montgomery Ward & Co., Chicago.—*May Sales.*—

1921—*May*—1920.		*Decrease.*	1921—5 *Mos.*—1920.		*Decrease.*
$5,320,855	$8,329,557	$3,008,702	$30,496,483	$49,880,385	$19,383,902

—V. 112, p. 1983, 1522.

National Acme Co.—*Quarterly Earnings.*—

Quar. Ended Mar. 31.	1921.	1920.	1919.	1918.
Net sales	$1,041,840	$4,847,517	$2,700,684	$3,483,788
(a) Net profits	def.354,074	1,661,641	756,630	1,225,970
Dividends	-------	(1¾%437500	(1½)375000	(1½)375000
Surplus	def. $354,074	$1,224,141	$381,630	$850,970

(a) Before allowance for estimated Federal taxes.—V. 112, p. 1405, 1150.

National Conduit & Cable Co.—*Declines Bond Tenders.*

President H. J. Pritchard states: "The directors have declined all the bonds that were tendered to the company in response to its advertised offer of May 16 to buy its 1st Mtge. 6% 10-year sinking fund gold bonds."

It is stated that the offers were declined, in view of the fact that recent sales of the bonds in the open market have been made at 60.—V. 112, p. 2312.

New Castle (Pa.) Rubber Co.—*Sale.*—

The plant of the company was sold May 26 for $103,500 to R. C. Ellsworth, representing Akron (O.) interests, it is said. It is expected that the plant will be operated shortly after the sale is confirmed by the District Court of Western Pennsylvania.—V. 111, p. 994.

New England Power Co.—*Bonds Offered.*—Tucker, Anthony & Co., New York, &c., are offering at 83¾ and int. to yield about 6.20% $1,000,000 1st Mtge. Sinking F. 5s of 1911. Due July 1 1951. A circular shows:

Company.—Is on essential member of a group of interconnected and associated properties which includes Connecticut River Power Co., Bellows Falls Power Co. and Rhode Island Power Transmission Co. Company itself owns and operates 5 hydro-electric generating stations on the Deerfield River which at present have a total rated capacity of 48,000 h. p., while a total development of over 100,000 h. p. is contemplated. Owns a large reservoir on the Deerfield River at Somerset, Vt., storage capacity of over three billion cu. ft., also about 250 miles of high-tension transmission lines which distribute its power in Massachusetts. Purchases power by contract from Connecticut River Power Co. Business field extends throughout Central Massachusetts. Sells electric current at wholesale to many local public utilities in this district and also sells directly to a number of large mills.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock	$3,800,000
Preferred stock 6% cumulative	5,349,200
First mortgage 5s	x 8,868,000

x Not including $146,000 cancelled by sinking fund and $186,000 held alive in sinking fund.

Earnings as Officially Reported Year ended March 31 1921.

Gross earnings	$4,516,880
Net after oper. exp. incl. dep. and taxes	1,213,064
Annual interest on bonds held by public	443,400
Balance	$769,664

Compare annual report of New England Co. Power System in full in V. 112, p. 2098, 2197.

Niagara & Erie Power Co.—*Bonds Offered.*—

Blair & Co., New York, in January offered at 74 and int., to yield 7.50%, $699,000 1st Mtge. 5% 30-Year gold bonds of 1911, due Jan. 1 1941. Guaranteed, principal and interest, by endorsement by Niagara Lockport & Ontario Power Co. Authorized, $1,250,000; held in sinking fund, $59,000; outstanding, $1,191,000. Int. payable without deduction for any taxes Federal or State which company may be required by law to pay thereon or retain therefrom. Guaranty Trust Co., N. Y., trustee.

Purpose.—To acquire 60,000 volt transmission line of 47½ miles from Athol Springs to West Portland, N. Y.; also for acquisition of right of way in fee from Athol Springs to Dunkirk, N. Y., a distance of about 33 miles.

Earnings.—Operations for the 9 years, 1911 to 1919 incl., show earnings available for interest averaging about twice the interest on the 1st Mtge. bonds outstanding during that period. Since the acquisition of the various properties from the Buffalo & Lake Erie Traction Co. on May 1 1920 net earnings available for bond interest for the 7 months ended Nov. 30 1920 amounted to $75,708 compared with $43,784 for the same period of 1919.

Capitalization.—Outstanding capitalization consists of 1st Mtge. 5% 30-year bonds, due 1941, $1,191,000; capital stock, $179,500.

Properties.—Owns and operates a main transmission line extending from Lackawanna, N. Y., via Dunkirk to Mayville, N. Y., a distance of about 60 miles, with branch lines and distributing systems to towns of Williamsville, Lancaster, Hamburg, Fredonia and other points. Main transmission line is a 60,000-volt line (see below). About 35 miles of main transmission line is located on private right of way owned in fee and balance on permanent easement rights. Total transmission lines are equal to a length of 143 miles of single line. The system is equipped with 6 sub-stations having a total transformer capacity of 21,099 k.w.

Franchises.—About half of franchises are perpetual and balance extends for various periods up to 2012.

Purpose.—Issued principally to provide funds for the acquisition from Buffalo & Lake Erie Traction Co. of a 60,000-volt transmission line extending from Athol Springs to West Portland, a distance of about 47½ miles; also for the acquisition of a right of way in fee approximately 33 feet in width from Athol Springs to the city of Dunkirk, a distance of about 33 miles, and of a permanent easement right of way from Dunkirk to West Portland, a distance of about 14 miles. See V. 110, p. 2296.

Niagara Lockport & Ontario Power Co.—*Guaranty.*—

See Niagara & Erie Power Co. above.—V. 112, p. 264.

Oahu Sugar Co., Honolulu.—*Bonds Called.*—

Thirty-five ($35,000) First Gold 6s of $1,000 and thirty bonds of $500 each, dated July 1 1914, have been called for payment July 1 at 103 and int. at the Bishop Trust Co., Ltd., Honolulu.—V. 110, p. 2662.

Oceanic Steam Navigation Co., Ltd.—*Earnings.*—

The financial results for seven years past are reported by the London "Statist" of May 21 as follows:

Year—	*Net Profits** £	*Income Tax.* £	*Depreciation* £	*Deb. Int.* £	*Divs. on Stk.* £	%	*To Reserves.* £	*Carried F'ward* £
1914	801,652	37,544	398,968	65,211	262,500	35	66,500	61,399
1915	1,939,508	56,408	628,712	109,537	487,500	65	500,000	156,768
1916	2,399,883	150,845	440,752	104,418	a750,000	20	810,000	300,636
1917	1,531,762	301,266	318,940	97,936	750,000	20	210,000	154,256
1918	1,339,042	322,238	317,793	94,731	637,500	17	100,000	21,036
1919	1,744,124	295,865	397,521	89,262	750,000	20	128,000	104,512
1920	1,370,658	222,460	388,112	83,713	b750,000	15	------	30,885

* After providing for excess profits duty and contingent liabilities, but before charging income tax and depreciations.

a Capital increased from £750,000 to £3,750,000 by capitalization of reserves. b Capital increased to £5,000,000 by reserve capitalization of £1,250,000.

This company is known as the White Star Line. Its entire £5,000,000 Capital stock is owned by the International Mercantile Marine Co.—V. 106, p. 2553.

Oklahoma Natural Gas Co.—*New Interests in Control.*—

For a consideration said to be about $25 per share, the Braden holdings in the company have been taken over by a strong group of gas and oil interests. The names of those who bought these holdings follow:

J. V. Ritts, Pres. Butler County Nat. Bank; H. J. Crawford of Crawford & Gregory, Elementon, Pa., and Pres. First Nat. Bank of that city; E. P. Whitcomb, Pres. Union Natural Gas Co. and V.-Pres. of Union Oil Co. of Del.; W. W. Splain, director Union Natural Gas Co.; Thomas Phillips, Phillips Oil & Gas Co. and director Union Oil Co. of Del.; the Treet and Crawford interests, which control the Ohio Fuel Supply, Lone Star, and other big concerns; the Devonian Oil Co., and the Dunhams, and the gas and oil interests of Sisterville, W. Va. ("Financial America.")—V. 112, p. 1151.

Oklahoma Producing & Refining Co.—*Omits Divs.*—

The directors have omitted the declaration of the Common and Preferred dividends usually paid July 1. President R. W. McIlbain says in substance: "Not only has the company a deficit in its surplus account, but its earnings are not sufficient to warrant the payment of dividends, owing to the sharp decline in oil prices without proportionate drops in operating costs."

[Dividends of 2% each have been paid quarterly on the Common stock from April 1920 to April 1921, incl. The Preferred stock is cumulative.]

Net earnings for the first quarter of 1921 show a deficit of $480,944, and dividend payments of $490,820 left a deficit in the surplus account Mar. 31 1921 of $269,117.—V. 112, p. 1289.

Oxford Paper Co.—*Notes Offered.*—Lee, Higginson & Co. are offering at 99½ and int., yielding about 8%, $3,000,000 One-Year 7½% gold notes. A circular shows:

Dated June 1 1921, due June 1 1922. Int. payable J. & D. at offices of Lee, Higginson & Co. without deduction for any normal Federal income tax not exceeding 2%. Old Colony Trust Co., Boston, registrar. Denom. $1,000 and $10,000. Callable, all or part, at any time on 31 days' notice at 100½ and interest.

Capitalization Outstanding upon Completion of Present Financing.

1st M. 6s, 1930 (closed)	$1,252,000	6% s. f. notes, 1923 (closed)	$300,000
Cape Breton Pulp & Paper Co., Ltd., 1st M. 6s, 1932 (closed)	779,000	7½% notes, 1922 (this iss.)	3,000,000
6% ser. notes, '21-26 (closed)	564,000	Pref. stock 6% Cumul	500,000
		Common stock	8,740,000

Company.—Owns and operates a large paper manufacturing plant at Rumford, Me., manufacturing book-paper, soda pulp, sulphite pulp and electrolytic bleach. Chief product is standard known as No. 1 book-paper, which is sold amost entirely to the consumers, not jobbers, having contracts running from 1 to 3 years. During the last 10 fiscal years company has shown almost continuous gains in sales and profits year by year. Company's supply of raw material and power is adequate and well protected.

Security.—While notes are unpaid company will not further mortgage any of its real estate, plants or tangible property without equally securing these notes (except that after-acquired property may be made subject to the existing first mortgage and excepting "purchasing money" obligations).

Assets.—As of March 31 1921, after deducting all liabilities except funded debt but including proceeds of this issue, net assets were $16,361,992, or 2¾ times total present funded debt.

Net Profits.—Average annual net profits for last 5 years, after Federal taxes, were $1,555,140, or 3.9 times the $398,700 present annual interest charges.—V. 111, p. 1477.

Penn Seaboard Steel Corp.—*To Extend Voting Trust.*—

The holders of voting trust certificates have been given the opportunity to extend for a further period of 5 years the voting trust agreement which expires June 26 1921.

The voting trustees, William P. Barba, William C. Sproul, John B. Warren, Howard F. Hansell Jr. and Charles Hart, in a circular to stockholders say in part: "The results of the operations under the present management have been such as to induce the holders of a substantial amount of voting trust certificates to request the voting trustees to take the necessary steps to have the voting trust agreement extended for a further period of five years from June 26 1921."—V. 112, p. 2313.

Pierce Arrow Motor Car Co.—*Defers Dividend.*—

The directors on May 31 decided to pass the quarterly dividend on the 8% Cumul. Pref. stock. Quarterly payments of 2% have been made on this issue since Jan. 1 1917.

An official statement dated May 31 said: "The directors at to-day's meeting voted unanimously that the dividend on the Cumulative Preferred stock due July 1 1921 be not paid at this time. This action is taken to conserve the assets of the company during the present abnormal period affecting the entire motor industry.

"The dividend is cumulative, and when conditions improve the Preferred shareholders will be entitled to receive any arrears before any dividend can be declared on the Common stock."—V. 112, p. 2090, 559.

Portage Rubber Co., Barberton, O.—*Receivership.*—

George D. Bates and J. W. MacGuire have been appointed receivers by Judge C. D. Westenhaven in the Federal Court at Akron, O., on the peti-

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tion of Wellman-Beaver Morgan Co., creditors to the extent of $22,226. Other debts, aggregating $1,700,000, were listed. The receivership follows the refusal of creditors to assent to a refinancing plan. Inventory losses on contract for raw materials is blamed for the company's failure.—V. 110, p. 472.

Producers & Refiners Corp.—*Sells $3,000,000 Bonds.*—

The company, it is understood, has sold to Blair & Co. $3,000,000 10-Year 8% bonds, which will shortly be offered to the public at a price said to be 96½ and int. Callable by lot at 110 after 1922. A sinking fund of either 10% of net earnings or of face value of the bonds outstanding, whichever yields the largest sum in any year, will retire the bonds.

Proceeds will be used to retire $650,000 floating debt and provide for improvements in the company's Tulsa and Blackwell refineries.

With each $1,000 bond of the new issue is a warrant attached, which entitles bearer to subscribe for 20 shares of new Common stock of a par value of $50 for $100 a share.

The stockholders are to vote also on increasing the Common stock from $17,000,000 to $27,000,000, and on increasing the par from $10 to $50 a share.—V. 112, p. 1624.

Ranger Gulf Corp.—*Consolidation.*—

See Skelly Oil Co. below.—V. 108, p. 1614.

(R. J.) Reynolds Tobacco Co.—*United Retail Store Corp. Not a Stockholder.*—

The company states: "In connection with the report current in March, that the United Retail Stores Corp. had purchased a substantial block of Common B stock (V. 112, p. 1032), this is incorrect. United Retail Stores Corporation does not appear as a stockholder of this company."—V. 112, p. 1524, 1142.

Riordon Co., Ltd., Montreal.—*Creditors' Committee—Unsecured Creditors Asked to Stay Legal Proceedings 60 Days.*—

At a meeting of the larger creditors representing claims aggregating $3,383,000 held May 25, the committee named below were appointed to interview the management to investigate the affairs of the company and to make recommendations in the interests of the creditors

Since then, the committee has investigated sufficiently to feel justified in advising the creditors that it is absolutely essential for the unsecured creditors to grant a stay of all legal proceedings for a period of 60 days, and for the privileged Creditors within the same period to proceed no further than the registration of their liens.

The reasons for this delay, among others are (a) If legal proceedings are instituted company would be forced into liquidation, and it is doubtful if, after satisfying claims, there would be any moneys left for the benefit of the unsecured creditors. (b) To tide over the present difficulties and to supply working capital, $5,500,000 is necessary, and it is not possible to obtain this within a shorter period.

(c) If the $5,500,000 is forthcoming, it is probable that all the creditors will obtain 50% of their claims in cash, and the balance in 3-year notes containing provision for earlier payment in whole or in part, if moneys should be available from earnings of the company.

The bankers interested report that about $3,000,000 out of the $5,500,000 desired is in sight provided the creditors will consent to the suggested delay, and provided also that the bond interest due June 1, amounting to $240,000, will be paid on the due date.

Creditors' Committee.—R. Montague Davy (Dominion Bridge Co.), Chairman. J. W. Pilcher (Canadian General El. Co., Ltd.). H. T. Diplock (Pacific Coast Pipe Co.). Chas. F. Fraser (Fraser Brace & Co.). F. R. Cromwell. Compare also V. 112, p. 2313, 2198, 2090.

Rochester Silver Corp.—*Initial Dividend.*—

An initial dividend of 5 cents per share has been declared on the stock, payable June 20 to holders of record June 15. This company in May 1920 took over and succeeded the Rochester Nevada Silver Mines Co., which had offices in Reno, Nevada.—V. 110, p. 1856.

Root & Van Dervoort Corp.—*Earnings.*—

Cal. Years—	1920.	1919.	*Cal. Years*—	1920.	1919.
Sales	$6,156,600	$5,395,416	Net profit	$340,519	$532,764
Cost of sales	5,377,948	4,647,454	Miscellaneous	81,700	35,705
Gross profit	$778,652	$747,962	Total income	$422,219	$568,469
Expenses	438,133	215,198	Int.,inven.loss,&c	994,263	176,228
Net profit	$340,519	$532,764	Deficit	$572,044	sur$392,241

—V. 112, p. 1031.

Royal Dutch Petroleum Co.—*Dividend.*—

Cable advices from Amsterdam state that the company has declared a dividend of 25%, as compared with 30% a year ago.—V. 112, p. 1524, 1151.

(F. S.) Royster Guano Co.—*Bonds Offered.*—A syndicate composed of Chase Securities Corp., Blair & Co., New York; Hambleton & Co., Baltimore; Scott & Stringfellow, Norfolk, Va., and Federal Securities Corp., Chicago, is offering at 99 and int. $2,500,000 1st M. 20-Year 8% S. F. gold bonds.

Dated June 1 1921. Due June 1 1941. Auth., $3,000,000. Red., all or part, on 60 days' notice on any int. date on or before June 1 1922 at 107½ and int., and thereafter at ¼ of 1% less for each 12 months or part thereof. Denom. $1,000, $500 and $100 (c*). Penna. tax of 4 mills refunded. Interest payable J. & D. without deduction for any Federal income tax up to 2%. Chase National Bank, New York, trustee.

Data from Letter of President F. S. Royster, Norfolk, Va., May 31.

Business.—Established in 1885, comprises manufacture and distribution of chemical fertilizers and allied products. Company ranks as one of the 5 largest fertilizer concerns in this country.

Sinking Fund, payable semi-ann. commencing June 1 1922, will provide for retirement through purchase or redemption annually of 5% of bonds issued. Sinking fund will retire not less than $2,375,000 bonds before maturity.

Purpose.—Proceeds will be used to reduce current debt.

Net Profits Years ending June 30, Before Federal Taxes but after Depr. & Deplet.

1911-12	$250,460	1914-15	$444,022	1917-18	$2,384,027
1912-13	345,460	1915-16	1,086,965	1918-19	2,147,383
1913-14	498,947	1916-17	742,663	1919-20	3,577,444

Seaboard Oil & Gas Co., Muskogee, Okla.—*Capital Inc.*

The capital stock was recently increased from $600,000 to $1,500,000.—V. 110, p. 368.

Sears, Roebuck & Co., Chicago.—*Sales—Div. Outlook.*

1921—*May*—1920.		*Decrease.*	1921—5 *Mos.*—1920.		*Decrease.*
$12,239,178	$17,705,123	$5,465,945	$78,321,437	$124,700,254	$46,378,816

Vice-President Albert H. Loeb says in substance: "There has been no consideration of Common dividend resumption and it is certain that nothing will be done until justified by earnings."—V. 112, p. 1984, 1625.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

Cable advices from London state that the company has declared a dividend of 25%, free of tax, making 35% for the year. The dividend is payable July 5.—V. 112, p. 379, 168.

Skelly Oil Co., Tulsa, Okla.—*Consolidation.*—

On Apr. 22 the stockholders increased the capital stock from $15,000,000 to $20,000,000 (par $10). Following this action the directors formulated and announced proposals to the individual and several stockholders of Ranger Gulf Corp. (V. 108, p. 1614), Inland Oil Co. and the Midland Refining Co., all of which are kindred corporations, as follows:

(a) To exchange 1½ shares of Skelly stock for 1 share of Ranger Gulf stock, par $10.

(b) To exchange 2 shares of Skelly stock for 1½ shares of Inland stock, par $25 each.

(c) To exchange 14 shares of Skelly stock for 1 share of Midland stock, par $100.

The ultimate aim is to consolidate the Skelly interests in the one larger and stronger corporation, whose organization is complete in the producing, transporting, refining and marketing divisions of the industry.

None of the increase of stock is being offered at this time for sale or subscription, or will be issued otherwise than in connection with the exchanges referred to.—V. 112, p. 2314, 2091.

South American Gold & Platinum Co., N. Y. and Buenaventura, Colombia.—*Authoritative Statement—Production—Earnings—Outlook*—This company, of which Adolph Lewisohn of N.Y. is President, reports in substance as shown in circular of May 9:

Operations.—Two dredges are working with a recent weekly output of over 400 ounces of crude platinum and from 50 to 100 ounces of gold.

Until 1921 the company's subsidiary was doing development work. In 1918 it recovered 6,184 oz. of platinum and 701 oz. of gold. For 1919, 6,349 oz. of platinum and 972 oz. of gold. For 1920 the recoveries were 6,938 oz. of platinum and 1,356 oz. of gold.

Earnings.—Because of the vagaries of placer mining, the company hesitates to estimate future earnings, but the production of the two dredges for the four weeks ending April 19 1921 was 2,002 oz. of platinum and 349 oz. of gold. Crude platinum is worth about 17% less than refined platinum, or about $62 an ounce, with $18 an ounce for crude gold. In the above four weeks the gross income of the subsidiary was about $130,000.

The costs are coming down, and with a third dredge to be in service by Dec. 31, increasing the annual capacity to about 3,000,000 yards, engineers estimate the cost will be 16c a yard or under, so that very satisfactory earnings may be expected.

Capitalization, Etc.—The capitalization of the company consists of 2,000,000 shares of $5 par value; 200,000 shares in the treasury and 1,800,000 issued. Of this $10,000,000 capital stock, 330,000 shares are in the hands of the public, the balance being in escrow. The company has issued $500,000 of 7% Cumulative Income Notes, which are convertible into common stock at $10 per share, dated 1916, due 1926. It has acquired the controlling interest in a new company owning large areas of mineralized territory in Colombia, giving it the premier position in the platinum fields of that country.

Further Particulars From Pamphlet Prospectus of 1921.

Rare and Costly.—In 1919 platinum sold as high as $170 an ounce. The price is now about $75 an ounce and rising again.

When the Great War began, Russia was producing 300,000 ounces a year, and Colombia, in South America, 12,000 ounces. All the rest of the world produced only 1,500 ounces. Under Bolshevist rule, not more than 25,000 ounces a year comes now from Russia. Colombia is now producing about 50,000 ounces yearly. The rest of the world yields no more than before.

Duparc, the world's authority on platinum, estimates the Russian placers [in Ural Mts.] are good for only 12 years at the 1912 rate of production.

Merger.—The properties operated by South American Gold & Platinum Co., the principal producer of Colombia, have been in process of development by various owners for more than ten years. The development of platinum placers demands not only large capital but great scientific and practical knowledge and skill, hence the merger [in Oct. 1916, V. 108, p. 2533; V. 109, p. 79] of the various companies developing placers on the San Juan River into the South American Gold & Platinum Co.

This merger included the properties owned by the Lewisohn interests of N. Y., who for many years have been operating copper mines and gold placers successfully; the firm of Johnson, Matthey & Co. of London, assayers to the British Government and the leading platinum refiners of the world, and those of the Consolidated Gold Fields Co. of London. Adolph Lewisohn of N. Y. is President, and the directors include engineers and experienced representatives of the various interests.

Dredging.—One 400,000-yd. dredge has been at work for three years and a new steel dredge of 1,000,000 yds. capacity has recently begun operations. A third one of 1,500,000 yds. capacity will be in operation in the near future. Additional dredges will be added as rapidly as practicable for dredging on a large scale is exceedingly profitable.

The company has under development 50 miles of the beds of the rivers San Juan and its principal mineral tributary, the Condoto, and 10,000 acres of banks. It has the dredging rights for the entire length of the San Juan River, which is more than 200 miles from the ocean to headwaters.

[The company has about 740 stockholders and considerable of its stock was placed in London and Paris.—Ed.]—V. 112, p. 1874.

South Porto Rico Sugar Co.—*Omits Dividend.*—

The directors June 1 voted to omit the payment of the quarterly dividend usually paid July 1 on the outstanding $11,205,600 Common stock, par $100. On April 1 last a quarterly dividend of 1½% was paid, while in Dec. 1920 3% was paid.

An official statement dated June 1 says: "In view of the present low price of sugar and the unsettled market conditions, the directors feel that it is inadvisable to declare any dividend on the Common stock.

"The Guanica factory in Porto Rico will finish grinding this week with an output of about 68,000 tons; the Romana factory in Santo Domingo will finish about June 15 with an output of about 40,000 tons, making a total of about 108,000 tons, 18,000 tons in excess of last year's production. About 40% of the Porto Rico output and 70% of the Santo Domingo output has been sold, but it is yet too early to estimate the results of the year's operations.

"The outlook for next year's crop is excellent in Santo Domingo and fairly good in Porto Rico, provided the summer rains are not disappointing. Labor costs are now substantially lower than a year ago, salaries have been readjusted and expenses generally reduced. Satisfactory progress has been made with the new development at La Romana and it is expected that the cane crop there will be about 520,000 tons next year, as compared with 420,000 tons this year."

[The regular quarterly dividend of 2% has been declared on the Pref. stock, payable July 1 to holders of record June 10.—V. 112, p. 752.

(A. E.) Staley Mfg. Co.—*Stock, &c.*—

In connection with the offering of 7% Cumulative Preferred stock at 97.50 by N. L. Rogers, Decatur, Ill., a revised circular shows that the net operating profits after all deductions for 1919 should read $1,336,901, and not $629,478, as previously shown. The previous offering by the bankers was 95. Compare V. 112, p. 2091.

Standard Oil Co. of Indiana.—*Stock Increase.*—

The stockholders have authorized an increase in the capital stock from $100,000,000 to $140,000,000.—V. 112, p. 1984, 2091.

Stanley Works, New Britain, Conn.—*Capital Increase.*

The Connecticut Senate recently adopted a bill authorizing the company to increase its capital without placing any limit on the amount.—V. 112, p. 1290.

Star Rubber Co., Akron, Ohio.—*New Officer.*—

O. L. Weaver, who has been connected with this company since its organization, tendered his resignation, as Sales Manager, to the Board of Directors, effective June 1, but will continue as a director and secretary.

A. G. Partridge, formerly Vice Pres. and General Sales Manager of the Firestone Tire & Rubber Co., of Akron, has been elected Vice-President and Sales Manager.—V. 110, p. 2574.

Studebaker Corp., South Bend, Ind.—*Official Statem't.*

President A. R. Erskine, May 31, made substantially the following statement: "Our April sales were 6,589 cars, against 2,602 cars last year, and our May sales were 7,400 cars, against 4,024 cars last year. We have unfilled orders on hand of about 7,000 cars. Our May collections exceed $12,000,000 and we are to-day enjoying the biggest business in our history with all indications pointing to its continuance. In the first quarter we did 13% of the total business of the country and this quarter are doing 15% of the total business, excluding Ford. Our profits for this quarter probably will exceed $5,000,000 before taxes.

"We are to-day making price adjustments, based on lower costs, in addition to reductions made 8 months ago. The reductions in prices of motor cars which are now occurring are a good thing for the industry, because they will assist in the restoration of confidence and stability. Prices cannot return to pre-war levels because wages will not and should not, and quality standards are higher.

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"In the present general depression, no industry has stood up better or operated at higher percentage than the automobile industry. The United States is the world's market for motor cars, and our industry will continue to lead all others in the value of all exports of manufactured goods."—V. 112, p. 2199, 1984.

Thompson-Starrett (Construction) Co., N. Y.—*Common Dividends.*—

A dividend of $4 per share has been declared on the 18,700 shares of Common stock, no par value, payable July 1 to holders of record June 20. This is the first dividend paid since reincorporation Sept. 28 1916. See plan in V. 103, p. 2348, 948.—V. 109, p. 2178.

Tonopah Belmont Development Co.—*No Div.—Wages.*

The directors have voted to omit the payment of the quarterly dividend on the stock usually made July 1. On April 1 last a dividend of 5% was paid. A like amount was also paid in Oct. 1920.

An official statement says in substance: "The new wage scale is obligatory if the thousands of tons of low-grade available at Tonopah are to be threated, thereby prolonging the life of the mines. There are many unemployed men in other mining districts and your property will be operated under the new scale as soon as labor can be brought in.

"Under the circumstances, your management deems it unwise to declare a dividend at the present time."

The "Financial America" June 2 stated that: "On April 16 the miners and surface men, including the mill men at the Tonopah property, went on a strike, declining to accept the reducting of 12½% in wages posted by all but one of the producing companies."—V. 112, p. 1406, 169.

Transcontinental Oil Co.—*New Officer.*—

J. S. Sidwell has been elected Vice-President and director, succeeding John W. Leonard.—V. 112, p. 2092, 380.

Troy (N.Y.) Laundry Machinery Co., Ltd.—*Notes called*

All of the outstanding Serial 7% sinking fund gold notes, dated Jan. 1 1919 have been called for payment July 1 at 102½ and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.

At any time prior to June 25, any holder of any of the notes hereby called for redemption may, without prior written notice, surrender the same at The Equitable Trust Co. of N. Y., with all unmatured interest coupons attached, for conversion into an equivalent aggregate par value of 8% Cumulative Preferred stock, full paid and non-assessable, subject to adjustment of interest and dividends to the date of such surrender, in the manner provided in the Trust Agreement under which the said Notes are issued. Compare V. 108, 587.

United Drug Co.—*Bonds Offered.*—Kidder, Peabody & Co., F. S. Moseley & Co. and Bankers Trust Co. are offering at 100 and int., $15,000,000 8% 20-yr. Conv. Gold bonds.

Dated June 15 1921. Due June 15 1941. Int. payable J. & D. without deduction for normal Federal Income tax not in excess of 2% at Chase National Bank, New York, trustee. Denom. $100, $500 and $1,000 (c*&r*) $5,000 and multiples at 115. Red as a whole only upon 60 days' notice.

Convertible.—Convertible at holder's option on any int. date prior to June 15 1931, into Common stock at $110 a share.

Security.—These bonds, together with the 5½-yr. notes will constitute the sole funded debt with the exception of $1,022,840 real estate mortgages.

Indenture provides that: (1) No new mortgage shall be placed upon any of the property or subsidiaries unless present issue of bonds is equally secured thereby. (2) Company agrees that the ratio of quick assets to quick liabilities (and incl. present issue and the 5½-yr. notes) shall be maintained at least 125%.

Data From Letter of Pres. Louis K. Liggett, dated May 31 1921.

Company.—Now has approximately 8,000 stockholder agents (The Rexall Stores) in the U. S., and owns, through subsidiaries, 227 Liggett's Drug Stores. Combined sales for 1920 were $68,428,179.

Purposes.—Company has maturing June 15, $7,091,000 notes (V. 111, p. 2432) which are convertible into 5½-yr. 8% notes maturing June 15 1926. Proceeds of this issue, together with available cash and liquidation of inventory, which has already taken place, will enable company to provide for the payment of such of the notes due June 15 as are not converted and for the payment of the present outstanding bank loans and other outstanding notes payable [$15,744,000 outstanding May 28] as they mature.

Capital.—Present capital stock is as follows: (*a*) First Preferred, $16,321,900; (*b*) Second Preferred, $308,300; (*c*) Common, $29,928,900. (See below).

Sinking Fund.—An annual sinking fund equal to 5% of largest amount of bonds at any time issued shall be for purchase of bonds at or below 115.

Earnings.—Since incorp. in 1916, net earnings including subsidiaries, after all taxes, int. due by subsidiaries, divs. on Pref. stocks of subsidiaries, and after deducting all charge-offs, have exceeded the amount of this bond issue. For past 3 years net earnings have averaged before taxes $4,800,125, or more than 4 times the int. requirement of this issue; and after taxes $3,894,630, or more than ¾ times. See report for 1920 in V. 112, p. 929.

To Increase Capital—Liggett's International Stock Sold.—

The stockholders will vote June 14 on increasing the common stock from $35,000,000 to $55,000,000. Pres. Liggett says: "The company does not intend to offer the $20,000,000 of increased stock for sale at the present time, but to hold in reserve so much of it as may be necessary for the following purposes: (1) $5,000,000 for conversion into class A common stock of Liggett's International, Ltd., Inc.; (2) $15,000,000 for conversion of the $15,000,000 of 8% bonds (above).

"You will recall that in the last annual report (V. 112, p. 929), company had incurred a large floating debt in excess of $18,000,000. Since Jan. 1 the debts have been decreased about $4,000,000." [Reduced to $15,744,000 May 28].

The United Drug Syndicate which underwrote $7,500,000 Preferred and $5,000,000 Class A Common of Liggett's International, has disposed of all of the stock and participation checks are being mailed to subscribers.—V. 112, p. 1985.

United Fruit Co., Boston.—*Bonds Called.*—

Bonds of the following issues to the amounts named have been called for payment July 1 at 101 and int. at the Old Colony Trust Co., 17 Court St., Boston, or at Coutts & Co., 440 Strand, London, England, viz.: (1) $45,000 Series M and ($1,500) Series D 4½% Sinking Fund Gold debentures dated Jan. 1 1911 and maturing July 1 1925; (2) ($79,000) Series L and ($2,000) Series E. Debentures dated July 1 1911 and maturing July 1 1925; (3) ($181,000) Series M and ($3,000) Series D debentures, dated Jan. 1 1909 and maturing July 1 1923.—V. 112, p. 1749, 1525.

United Service Corp., Scranton, Pa.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Gross earnings (incl. sub. cos.)	$1,826,728	$1,493,457	$1,277,663
Net, after taxes, deprec., exp., &c	443,856	424,204	386,868
Int. & divs. on securities of sub. cos	205,600	175,927	159,189
Amortization and reserves	------	17,424	15,551
Pref. divs. paid (6%) United Service Co.	92,534	88,833	82,983
Com. divs. United Service Co. (4%)	51,248	51,248	51,248
Balance surplus	$94,474	$90,772	$77,897

United Service Co. stock outstanding Dec. 31 1920: Pref. stock, $1,480,550; Common stock, $1,281,200.

Companies included in above report: Ohio Service Co., Warren Light & Power Co., Warren Electric Co., Jefferson Electric Co., Wabash Water & Light Co., East Penna. Gas. & Electric Co.—V. 110, p. 977.

U. S. Mex Oil Corp.—*Protective Committee—Plan to Refund Notes and Coupons Due June 1—Status.*—

The committee named below have agreed to act as a noteholders' committee for the holders of the $2,500,000 1-Year 1st Lien 8% Collateral Trust gold notes, due June 1. Noteholders are requested to deposit their notes with the June 1 coupons with Guaranty Trust Co., New York, depositary.

Committee.—Amos D. Carver, Chairman; Lawrence E. Brown, Sec. (52 B'way, N. Y. City), Richard Lederer.

The stockholders on May 31 approved a refinancing plan which provides:

(1) An issue of $2,500,000 8% 5-yr. Collateral Security Gold notes to be secured by the same collateral as is now held for the maturing notes. Interest payable J. & D.

(2) The stockholders agree that no dividends be paid until $500,000 per annum and interest on bonds is first set aside.

(3) The 5-yr. notes to be sold at 94, to the holders of the 1-yr. notes and the corporation in refunding the one year notes to pay the holders there 6% of their face value (being the difference between the face value of the 1-yr. notes and the selling price of the new 5-yr. notes), plus the interest of 4% which becomes due on June 1 1921. In this manner the holders of the present notes will receive 10% in interest and on account of the par value of their present note holdings, and will hold the new obligations of the corporation for the remaining 94% of principal.

President E. Dean Fuller in a letter to the committee sets forth the principal causes of the present difficulties, which are chiefly the appearance of salt water in its wells in the Panuco district, Mexico, which have been abandoned, and also the drilling of dry wells.

The corporation still owns large undeveloped Mexican acreage, carefully selected, and has now contracted to drill another well in the district lying between the Topila and Panuco districts. There is every reason to hope for success from this new venture, inasmuch as a 7,500 bbl. well has just been completed in that section.

Operations in the United States resulted in the drilling of a dry well and the drilling of a well with a small production. Further losses resulted from the tying up of the company's tankers. Compare V. 111, p. 1378.

Washington Oil Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net income	$64,076	$38,864	$44,729	$52,385
Dividends paid	(20%)20,000	(20%)20,000	(40%)40,000	(40%)40,000
Balance, surplus	$44,076	$18,864	$4,729	$12,385

Gross income for the year 1920 amounted to $212,729; operating expenses, taxes, depreciation and depletion amounted to $148,653; net income, $64,076.

Balance Sheet as of Dec. 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Property account	$73,206	$73,182	Capital stock	$100,000	$100,000
Stock in other cos	19,681	23,480	Accounts payable	33,609	31,510
Inventories	64,732	59,299	Surplus	113,615	69,538
Cash	72,572	41,609			
Accounts receivable	17,033	3,478			
			Total (ea. side)	$247,224	$201,048

—V. 109, p. 2446.

West Canadian Collieries, Ltd.—*Debentures Called.*—

All of the outstanding First Mtge. 6% Debentures due 1935 have been called for payment Sept. 1 1921 at par and interest.

This company was incorporated in Canada in 1903 and owns and operates 3 coal mines in the southern district of Alberta and also 50 coke ovens. The authorized capital stock is £720,000 (par £1), of which there is outstanding at last figures £680,318. A. Wicart is President, with headquarters at 119-20 London Wall, London, England.—V. 91, p. 1098.

Western Union Telegraph Co.—*Cable Landing Bill.*—

See "Chronicle" for May 28, p. 2265.—V. 112, p. 2092.

White Eagle Oil & Refining Co.—*Status, &c.*—

President L. L. Marcell, Wichita, Kansas, in circular of May 23, announcing the postponement of the annual meeting until Sept. 14 1921 because of his attending the International Rotary Conference at Edinburgh, says in brief:

The Company has met the severe readjustment, which has taken place since Jan. 1, in a satisfactory manner. Notwithstanding a reduction of $2 per barrel in the price of crude oil, in this territory, and a reduction in the tank wagon price of gasoline of 8 cents per gallon and kerosene 5 cents, fuel oil about $1 25 per barrel, and other petroleum commodities in about the same propostion, the management has been able to so conduct the business of the company that the net earnings for the quarter ending Mar. 31 1921 are approximately $250,000.

Conditions are still disturbed, caused by an over-supply of crude oil, and other conditions, therefore, we may see some further decline in values of petroleum products. The season is now upon us of heavy consumption of gasoline, and there also seems to be some increase of consumption of other products, so therefore we look for a satisfactory volume of business for the next six months.—V. 112, p. 2205, 478.

(H. O.) Wilbur & Sons, Inc.—*Bonds Offered.*—Edward B. Smith & Co. and Elkins Morris & Co., Philadelphia, are offering at 99½ and int. to yield over 8.05% $1,500,000 1st Mtge. 8% Sinking Fund Gold Bonds. (See adv. pages.)

Dated June 1 1921. Due June 1 1936. Int. pay. J. & D. Denom. $500 and $1,000 (c*). Trustee, Bankers Trust Co., New York. Callable on any int. date on 30 days' notice as a whole, or in multiples of $50,000, at 105 for the first 3 years, 102½ for the next four years, and 101 thereafter. Free of Penn. 4 mills tax. Provision for payment by Company of normal Federal income tax up to 2%.

Data From Letter of Pres. H. O. Wilbur, Philadelphia, May 24.

Business.—Established in 1884 and incorporated in 1909 in Pennsylvania. Is one of the 3 largest manufacturers of Chocolate in the United States. Products include "Wilburbuds," package goods, breakfast cocoa, baking chocolate, chocolate coatings and liquors. Plant in Philadelphia contains about 7 acres of floor space, and with new improvements will have a capacity of double that of its present production of 120,000 pounds per day.

Purpose.—To pay for the remaining construction cost, to retire the present mortgage debt and to reduce current debt.

Sinking Fund.—A sinking fund commencing the third year, will retire entire issue by maturity at or below the call. price.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 8% sinking fund gold bonds	$1,500,000	$1,500,000
Preferred stock, 6% cumulative	1,210,000	1,210,000
Common stock	1,000,000	1,000,000

Gross Sales and Net Income Available for Interest Charges.

	1917.	1918.	1919.	1920.
Gross sales	$3,740,718	$4,043,081	$6,636,665	$6,489,805
Net income	425,668	511,645	780,231	x(est)437,000

x Due to the fluctuation in sugar and cocoa beans, there was charged off against net profits of 1920, a loss on inventory of approximately $610,000 resulting in a net loss of $173,134 for the year.

Estimated net earnings for quarter ending March 31 1921, are $80,000.

Wilson & Co., Inc.—*Bonds Offered.*—Guaranty Co. of N. Y., Hallgarten & Co., Blair & Co., Inc., New York; Illinois Trust & Savings Bank and Continental Trust & Savings Bank, Chicago, in April last offered at 88½ and int., to yield about 7.08%, $3,000,000 1st Mtge. 6% 25-Year Sinking Fund Gold Bonds, Series A of 1916, and due April 1 1941 (see description in V. 108, p. 180). A circular shows:

Purposes—Proceeds are to be used to reimburse the company for expenditures heretofore made for additions, improvements, &c., and will be applied to the reduction of current liabilities.

This Issue.—Authorized, $25,000,000, of which, including this issue, there are now $23,359,000 outstanding in the hands of the public and $853,000 held alive in the sinking fund. This issue closes the mortgage except for $788,000 which are reserved for future additions and improvements.

Increase in Business.—Net sales of the company and its subsidiaries have increased from $55,000,000 in 1903 to over $370,000,000 in 1920.

Net Profits after Depreciation and Federal Taxes, but Before Interest Charges

Cal. Years—	1916.	1917.	1918.	1919.	1920.
Net profits	$6,556,429	$8,740,170	$11,575,460	$8,041,472	x$4,636,852

x Because of substantial expenditures in the past few years for maintenance and the establishment of a liberal reserve fund for depreciation, company did not consider it necessary to set aside any further reserve for depreciation in 1920.

Listing.—The New York Stock Exchange has authorized the listing of these bonds.

See annual report for cal. year 1920 in V. 112, p. 1141; V. 112, p. 2092.

Wisconsin Edison Co., Inc.—*President.*—

Frank L. Dame, Vice-President of the North American Co. has been elected President.—V. 111, p. 2532.

Worcester (Mass.) Electric Light Co.—*Stock Issue.*—

The Mass. Department of Public Utilities has approved the issuance of 4,000 additional shares of capital stock at $155 a share, proceeds to be applied to the payment of outstanding obligations as of March 31 last.—V. 112, p. 1038.

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Reports and Documents.

UNION PACIFIC SYSTEM

REPORT OF THE BOARD OF DIRECTORS.

New York, N. Y., April 14, 1921.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31, 1920, *including* the Oregon Short Line Railroad Company, *whose entire Capital Stock is owned by the Union Pacific Railroad Company,* and the Oregon-Washington Railroad & Navigation Company, *whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company.* For convenience, the three companies are designated by the term "Union Pacific System."

Federal control of railroads through the United States Railroad Administration terminated at 12:01 a. m., March 1, 1920, when the Union Pacific System resumed operation of its properties. The Act of Congress terminating Federal control provided a guaranty for the succeeding six months equal to one-half the annual rental to which the carrier was entitled during Federal control, on condition, however, that any carrier which did not file an acceptance of such guaranty on or before March 15, 1920, should not have the benefit thereof. After very careful consideration the Directors decided to accept the guaranty and filed a written statement to that effect within the time fixed. It follows therefore that during the year the railroad properties were operated:

1. For the first two months by the United States Government under the same conditions as during the years 1918 and 1919, as explained in the reports for those years;

2. For the six months ended August 31, 1920, by the corporations under the guaranty as to net railway operating income provided for in the "Transportation Act, 1920"; and

3. For the last four months of the year by the corporations without guaranty from the Government.

The aggregate net railway operating income of the properties covered by the guaranty for the six months' period was $4,661,444.06 less than the guaranty. This amount is not included in the income account but claim has been filed therefor with the Interstate Commerce Commission and the amount has been charged to an account entitled "United States Government—Guaranty Period Claim" and, pending settlement, credited to an account entitled "Guaranty Period Claim—United States Government—Unadjusted." The amount is subject to review by the Interstate Commerce Commission, which by the Transportation Act is given the power to fix the amount allowable as expenses for maintenance of the properties and to disallow any items charged to other classes of expenses which in its opinion are disproportionate or unreasonable. Credit to Income will be made when settlement with the Government is effected.

Claim has also been filed with the United States Railroad Administration for undermaintenance during Federal control and various other items, as to which agreement has not been reached, and since the amounts are unliquidated they are not included in any of the figures appearing in this report.

TRANSPORTATION OPERATIONS—FEDERAL AND CORPORATE COMBINED.

The results of Transportation Operations this year, compared with those of last year, are as follows:

	Calendar Year 1920.	*Calendar Year* 1919.	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	8,191.80	8,182.76	9.04	----------	.1
Operating Revenues—					
Freight revenue	$150,160,927 90	$128,914,430 72	$21,246,497 18	----------	16.5
Passenger revenue	38,170,277 19	35,738,571 76	2,431,705 43	----------	6.8
Mail revenue	*7,460,937 06	2,565,510 13	4,895,426 93	----------	190.8
Express revenue	4,630,209 32	3,741,572 30	888,637 02	----------	23.8
Other passenger-train revenue	3,088,676 72	2,223,678 29	864,998 43	----------	38.9
Other train revenue	58,441 81	66,343 29	----------	$7,901 48	11.9
Switching revenue	877,303 84	755,648 49	121,655 35	----------	16.1
Water line revenue	167,831 86	92,455 62	75,376 24	----------	81.5
Other revenue	4,434,904 56	3,349,487 47	1,085,417 09	----------	32.4
Total operating revenues	$209,049,510 26	$177,447,698 07	$31,601,812 19	----------	17.8
Operating Expenses—					
Maintenance of way and structures	$34,770,779 30	$25,753,721 78	$9,017,057 52	----------	35.0
Maintenance of equipment	38,869,167 36	31,469,736 98	7,399,430 38	----------	23.5
Total maintenance	$73,639,946 66	$57,223,458 76	$16,416,487 90	----------	28.7
Traffic expenses	2,162,517 53	1,119,860 02	1,042,657 51	----------	93.1
Transportation expenses—rail line	69,055,557 44	54,663,518 59	14,392,038 85	----------	26.3
Transportation expenses—water line	222,192 00	153,796 93	68,395 07	----------	44.5
Miscellaneous operations expenses	4,584,870 36	3,558,667 61	1,026,202 75	----------	28.8
General expenses	7,318,803 94	5,989,548 70	1,329,255 24	----------	22.2
Transportation for investment—*Credit*	**43,953 25**	**26,801 82**	**17,151 43**	----------	64.0
Total operating expenses	$156,939,934 68	$122,682,048 79	$34,257,885 89	----------	27.9
Revenues over expenses	$52,109,575 58	$54,765,649 28	----------	$2,656,073 70	4.8
Taxes—					
State and County	$8,006,113 99	$6,560,682 72	$1,445,431 27	----------	22.0
Federal capital stock	311,494 50	†**152,355 60**	463,850 10	----------	---
Federal income	3,702,972 17	2,498,705 52	1,204,266 65	----------	48.2
Federal war revenue	65,465 43	1,904 00	63,561 43	----------	---
Total taxes	$12,086,046 09	$8,908,936 64	$3,177,109 45	----------	35.7
Uncollectible railway revenues	$9,329 98	$16,128 92	----------	$6,798 94	42.2
Railway operating income	$40,014,199 51	$45,840,583 72	----------	$5,826,384 21	12.7
Equipment rents (debit)	375,107 17	1,629,480 83	----------	1,254,373 66	77.0
Joint facility rents (debit)	377,825 16	273,870 18	$103,954 98	----------	38.0
Net	$39,261,267 18	$43,937,232 71	----------	$4,675,965 53	10.6
Per cent—Operating expenses of operating revenues	75.07	69.14	5.93	----------	8.6
Freight Traffic (Commercial Freight only)—					
Tons of revenue freight carried	28,320,410	25,056,919	3,263,491	----------	13.0
Ton-miles, revenue freight	12,882,042,232	11,821,954,466	1,060,087,766	----------	9.0
Average distance hauled per ton (*miles*)	454.87	471.80	----------	16.93	3.6
Average revenue per ton-mile (*cents*)	1.141	1.076	.065	----------	6.0
Average revenue per freight-train mile	$6.26	$6.01	$.25	----------	4.2
Passenger Traffic (Excluding Motor Car)—					
Revenue passengers carried	9,469 582	9,365,295	104,287	----------	1.1
Revenue passengers carried one mile	1,308,588,114	1,324,638,391	----------	16,050,277	1.2
Average distance hauled per passenger (*miles*)	138.19	141.44	----------	3.25	2.3
Average passengers per passenger-train mile	79.94	89.78	----------	9.84	11.0
Average revenue per passenger mile (*cents*)	2.888	2.674	.214	----------	8.0
Average revenue per passenger-train mile, passengers only	$2.31	$2.40	----------	$.09	3.8
Average total revenue per passenger-train mile	$3.05	$2.98	$.07	----------	2.3

Full face—Credit. * Includes $3,055,790 37 increased back pay for hauling mail years 1918 and 1919.
† This credit results from refund of taxes accrued and paid in 1918, the Treasury Department having decided that the Federal Capital Stock Tax was not applicable during Federal control.

For comparative purposes the tables of transportation operations show the combined operating results of the Railroad Administration and the corporations. The figures for year 1919 represent principally operations by the Administration, but include expenses of the corporations not assumed by the Administration, as well as taxes paid by the corporations. The figures for year 1920 represent operating results of the Administration for January and February, expenses of the corporations for those two months not assumed by the Administration, taxes for the two months paid by the corporations, and results of operation by the corporations for the remaining ten months of the year.

The Railroad Labor Board appointed by the President pursuant to the Transportation Act, 1920, announced its

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decision July 20, 1920, awarding an increase in wages to practically all classes of railroad employes, estimated to add $600,000,000 to $700,000,000 per annum in the aggregate to the wages of the employes, and made such increase retroactive to May 1, 1920.

On July 29, 1920, the Interstate Commerce Commission authorized general increases in transportation rates; freight and switching rate increases ranging from 40% in the East to 25% in the South and Far West, with substantial increases in passenger fares and charges. Carriers were authorized to make the increased rates effective upon five days' notice, but the necessary tariffs could not be prepared and filed in time to become effective before Aug. 26th.

Thus there were in operation in year 1920 not only the increased wage scales added from time to time during the period of Federal control without corresponding or any increases in transportation rates (except the increase in rates made by the Director General by General Order No. 28 issued the 25th of May, 1918), but also from May 1st the increases by the Railroad Labor Board above mentioned, while the increases in transportation rates granted by the Interstate Commerce Commission did not go into effect until August 26th, and through opposition of State Commissions the increases as to intrastate traffic did not become effective in several States for many months later.

The increase of $21,246,497.18 in "Freight Revenue" is due to increase of 1,060,087,766 or 9% in net ton miles commercial freight and the increase in freight rates granted by the Interstate Commerce Commission effective August 26, 1920.

The increase of $2,431,705.43 in "Passenger Revenue" is due entirely to the increase in passenger rates granted by the Interstate Commerce Commission effective August 26, 1920, for while there was a slight increase in the number of passengers carried there was a decrease of 16,050,277 in passengers carried on mile.

The increase of $4,895,426.93 in "Mail Revenue" is due to the credit in January, 1920, of $3,055,790.37 additional compensation, under decision of the Interstate Commerce Commission of December 23, 1919, for the transportation of mail during the years 1918 and 1919, which accrued to the Railroad Administration, and to the increased rates of pay under such decision collected for the transportation of mail during the year 1920.

The increase of $888,637.02 in "Express Revenue" is due to increased rates and increase in volume of traffic.

The increase of $864,998.43 in "Other Passenger-Train Revenue" is due principally to an increase of $534,240.89 in accruals of proportion of revenue from operation of Pullman sleeping cars, such revenue not having been accrued during the year 1919 by the Railroad Administration in the accounts for the individual railroads, and to an increase of $296,347.76 in revenue from dining and buffet service.

The increase of $121,655.35 in "Switching Revenue" is due to increased volume of freight business and the increase in rates granted by the Interstate Commerce Commission effective August 26, 1920.

The increase of $75,376.24 in "Water Line Revenue" is due to increased volume of freight and passenger business and increase in rates granted by the Interstate Commerce Commission effective August 26, 1920.

The increase of $1,085,417.09 in "Other Revenue" is due principally to increases of $488,284.20 in revenue from operation of hotels and restaurants, $268,899.32 in demurrage, $122,116.85 in rents of buildings and other property, and $145,876.95 in miscellaneous revenues.

The increase of $9,017,057.52 in "Maintenance of Way and Structures Expenses" is due principally to increased rates of pay effective May 1, 1920, and to increases in force and in material applied in renewals. The principal track materials used during the year in making renewals of maintained mileage are as follows:

New steel rails	670.94	track miles
Second-hand steel rails	290.17	" "
Total	961.11	track miles,

excluding yard tracks and sidings, equivalent to 10.8% of the track miles of main track at the beginning of the year. Ties 2,838,249 (48.2% treated), equivalent to 8.8% of all ties in track at the beginning of the year. Tie plates 3,611,289 and continuous rail joints 381,656.

The increase of $7,399,430.38 in "Maintenance of Equipment Expenses" is due principally to increase in rates of pay, increases in material prices, and more repairs on account of increased traffic.

The increase of $1,042,657.51 in "Traffic Expenses" is due to reorganization of the traffic department and re-establishment of outside agencies upon the termination of Federal control, the traffic department having been reduced to a minimum and outside agencies abolished during Federal control; also to increase in rates of pay.

The increase of $14,392,038.85 in "Transportation Expenses—Rail Line" is due principally to increase in rates of pay, to increased prices of fuel and supplies, to increased force and increased consumption of fuel and train supplies necessary to handle the larger volume of freight traffic, and to reinstating passenger-train service discontinued during Federal control.

The increase of $68,395.07 in "Transportation Expenses—Water Line" is due principally to increased rates of pay and increased force.

The increase of $1,026,202.75 in "Miscellaneous Operations Expenses" is due principally to increased rates of pay for dining car and hotel employes and increased cost of food supplies.

The increase of $1,329,255.24 in "General Expenses" is due principally to increased rates of pay and to increased forces necessitated by work entailed in making settlements with the Government for the Federal control and Guaranty periods.

MAINTENANCE OF WAY AND STRUCTURES.

	Calendar Year 1920.	*Calendar Year* 1919.	*Increase.*	*Decrease.*	*Per Cent.*
Superintendence	$2,291,196 15	$1,735,015 68	$556,180 47	----------	32.1
Roadway and track—ordinary	16,086,067 72	9,814,896 86	6,271,170 86	----------	63.9
Extraordinary repairs of roadway and track	502,243 69	389,140 58	113,103 11	----------	29.1
Tunnels, bridges and elevated structures	1,346,171 94	1,212,805 56	133,366 38	----------	11.0
Ties	3,487,890 94	2,681,461 72	806,429 22	----------	30.1
Rails	1,880,564 47	2,039,352 63	----------	$158,788 16	7.8
Other track material	1,933,284 75	1,843,204 18	90,080 57	----------	4.9
Ballast	351,264 24	228,132 95	123,131 29	----------	54.0
Fences, crossings and signs	645,783 97	540,669 99	105,113 98	----------	19.4
Buildings and other structures	3,029,843 49	2,533,002 42	496,841 07	----------	19.6
Signals and telegraph lines	1,156,295 01	930,918 06	225,376 95	----------	24.2
Removing snow, ice and sand	398,701 12	681,935 81	----------	283,234 69	41.5
Paving and assessments for public improvements	83,356 09	24,049 53	59,306 56	----------	246.6
Roadway tools and supplies	1,164,291 61	835,968 61	328,323 00	----------	39.3
Miscellaneous	406,646 48	208,926 16	197,720 32	----------	94.6
Depreciation	12,610 90	16,116 43	----------	3,505 53	21.8
Total	$34,776,212 57	$25,715,597 17	$9,060,615 40	----------	35.2
Maintaining joint facilities—*Credit*	**5,433 27**	38,124 61	**43,557 88**	----------	114.3
Total	$34,770,779 30	$25,753,721 78	$9,017,057 52	----------	35.0

Credit in bold face.

MAINTENANCE OF EQUIPMENT.

	Calendar Year 1920.	*Calendar Year* 1919.	*Increase.*	*Decrease.*	*Per Cent.*
Superintendence	$1,397,342 47	$1,107,977 55	$289,364 92	----------	26.1
Shop and power plant machinery	870,673 14	713,701 72	156,971 42	----------	22.0
Steam locomotives—repairs	17,217,728 15	13,625,681 42	3,592,046 73	----------	26.4
Freight-train cars—repairs	12,220,166 11	9,720,167 66	2,499,998 45	----------	25.7
Passenger-train cars—repairs	2,549,047 09	2,058,250 40	490,796 69	----------	23.8
Motor equipment of cars—repairs	171,819 61	145,088 59	26,731 02	----------	18.4
Floating equipment—repairs	54,698 15	66,689 02	----------	$11,990 87	18.0
Work equipment—repairs	514,635 28	396,935 38	117,699 90	----------	29.7
Miscellaneous equipment—repairs	8,179 41	7,688 79	490 62	----------	6.4
Miscellaneous	482,831 41	311,429 87	171,401 54	----------	55.0
Maintaining joint equipment at terminals	50,187 70	42,264 69	7,923 01	----------	18.7
Total, *excluding depreciation and retirements*	$35,537,308 52	$28,195,875 09	$7,341,433 43	----------	26.0
Depreciation	3,387,557 46	3,311,361 01	76,196 45	----------	2.3
Retirements	**55,698 62**	**37,499 12**	**18,199 50**	----------	48.5
Total	$38,869,167 36	$31,469,736 98	$7,399,430 38	----------	23.5

Credits in bold face.

TRAFFIC EXPENSES.

	Calendar Year 1920.	*Calendar Year* 1919.	*Increase.*	*Decrease.*	*Per Cent.*
Superintendence	$630,298 43	$452,276 22	$178,022 21	----------	39.4
Outside agencies	962,637 91	321,245 28	641,392 63	----------	199.7
Advertising and industrial and immigration bureaus	256,983 73	87,686 57	169,297 16	----------	193.1
Miscellaneous	312,597 46	258,651 95	53,945 51	----------	20.9
Total	$2,162,517 53	$1,119,860 02	$1,042,657 51	----------	93.1

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TRANSPORTATION AND MISCELLANEOUS OPERATIONS EXPENSES.

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease.	Per Cent.
Superintendence and dispatching	$2,829,724 12	$2,219,090 76	$610,633 36		27.5
Station expenses	9,225,707 93	7,523,162 99	1,702,544 94		22.6
Yard labor	6,224,723 71	4,648,164 04	1,576,559 67		33.9
Fuel for yard locomotives	1,755,349 94	1,489,606 58	265,743 36		17.8
Yard supplies and expenses	311,802 84	237,685 87	74,116 97		31.2
Engine-house expenses—yard	1,229,123 11	981,382 44	247,740 67		25.2
Train enginemen and motormen	7,383,518 48	5,913,378 00	1,470,140 48		24.9
Fuel for train locomotives	16,199,905 26	13,477,635 86	2,722,269 4		20.2
Supplies for train locomotives	1,493,793 86	1,215,220 25	278,573 61		22.9
Engine-house expenses—train	3,589,829 68	2,902,291 20	687,538 48		23.7
Trainmen	8,298,052 45	6,300,665 46	1,997,386 99		31.7
Train supplies and expenses	3,608,151 36	2,901,406 10	706,745 26		24.4
Miscellaneous	1,946,157 96	1,480,847 86	465,310 10		31.4
Loss, damage and casualties	4,166,141 27	2,778,344 55	1,387,796 72		50.0
Operating joint facilities	793,575 47	594,636 63	198,938 84		33.5
Total Transportation Expenses—Rail	$69,055,557 44	$54,663,518 59	$14,392,038 85		26.3
Transportation Expenses—Water Line	$222,192 00	$153,796 93	$68,395 07		44.5
Dining cars and hotels	$4,433,698 32	$3,483,248 01	$950,450 31		27.3
Other miscellaneous operations	151,172 04	75,419 60	75,752 44		100.4
Total Miscellaneous Operations Expenses	$4,584,870 36	$3,558,667 61	$1,026,202 75		28.8
Total Transportation and Miscellaneous Operations Expenses	$73,862,619 80	$58,375,983 13	$15,486,636 67		26.5

GENERAL EXPENSES.

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease.	Per Cent.
Salaries and expenses of officers, clerks and attendants	$4,228,151 07	$3,364,015 25	$864,135 82		25.7
General office supplies and expenses	288,724 77	270,123 16	18,601 61		6.9
Law expenses	407,386 15	353,471 71	53,914 44		15.3
Pensions	240,162 18	210,799 58	29,362 60		13.9
Valuation expenses	485,280 66	391,805 94	93,474 72		23.9
Miscellaneous	1,633,492 18	1,369,117 92	264,374 26		19.3
General joint facilities	35,606 93	30,215 14	5,391 79		17.8
Total	$7,318,803 94	$5,989,548 70	$1,329,255 24		22.2

MILEAGE.

	Miles of Road.	Miles of Second Main Track.	Miles of Yard Tracks and Sidings.
Total Mileage operated as of December 31 1920	8,196.66	1,272.98	2,904.44
Total Mileage operated as of December 31 1919	*8,182.87	1,272.98	*2,860.75
Increase in mileage operated during the year	13.79	------	43.69
Average Mileage operated during Calendar Year 1920	8,191.80	1,272.98	2,880.84
Mileage maintained as of December 31 1920	7,777.60	1,123.57	2,673.13
Average Mileage maintained during Calendar Year 1920	7,772.72	1,123.57	2,650.75

The Oregon-Washington Railroad & Navigation Company operates "Water Lines" over a distance of 205 miles. * Restated.

INCOME ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co. and Oregon-Washington Railroad & Navigation Co.)

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease
Income from Railroad Properties—				
Operating revenues (March 1—December 31)	$175,260,837 47	----------	$175,260,837 47	
Operating expenses (March 1—December 31)	135,112,025 79	----------	135,112,025 79	
Revenues over expenses (March 1—December 31)	$40,148,811 68	----------	$40,148,811 68	
Rental from United States Railroad Administration	7,099,452 68	$39,369,410 92	----------	$32,269,958 24
Railway operating income	$47,248,264 36	$39,369,410 92	$7,878,853 44	
Operating expenses, corporate, not assumed by the United States Railroad Administration	$191,216 70	$909,343 17	----------	$718,126 47
Taxes	10,754,015 40	2,293,225 50	$8,460,789 90	
Total corporate expenses and taxes	$10,945,232 10	$3,202,568 67	$7,742,663 43	
Railway Operating Income over Corporate Expenses and Taxes	$36,303,032 26	$36,166,842 25	$136,190 01	
Other Income. *(Excluding Income from Investments and Other Corporate Income.)*				
Rents from use of road	$73,412 82	$75,574 90	----------	$2,162 08
Rents from use of joint tracks, yards, and terminal facilities (March 1—December 31)	1,069,720 94	----------	$1,069,720 94	
Miscellaneous rents	190,056 33	276,291 78	----------	86,235 45
Miscellaneous income	159 694 56	175,316 58	----------	15,622 02
Total	$1,492,884 65	$527,183 26	$965,701 39	
Total Income from Railroad Properties	$37,795,916 91	$36,694,025 51	$1,101,891 40	
Deductions. *(Excluding Interest on Funded Debt and Miscellaneous Corporate Charges.)*				
Hire of equipment—balance (March 1—December 31)	$382,459 70	----------	$382,459 70	
Rents for use of joint tracks, yards, and terminal facilities (March 1—Dec. 31)	1,308,238 27	----------	1,308,238 27	
Miscellaneous rents	22,232 44	$24,718 96	----------	$2,486 52
Miscellaneous charges	120,724 89	120,206 94	517 95	
Total	$1,833,655 30	$144,925 90	$1,688,729 40	
Net Income from Railroad Properties	$35,962,261 61	$36,549,099 61	----------	$586,838 00
Income from Investments and Other Corporate Income.				
Dividends on stocks owned	$4,172,396 00	$5,416,564 00	----------	$1,244,168 00
Interest on bonds, notes, and equipment trust certificates owned	7,331,210 73	7,474,059 93	----------	142,849 20
Interest on loans and open accounts	712,243 19	63,413 05	$648,830 14	
Miscellaneous income	83,106 74	72,649 64	10,457 10	
Total	$12,298,956 66	$13,026,686 62	----------	$727,729 96
Total Income from All Sources	$48,261,218 27	$49,575,786 23	----------	$1,314,567 96
Deduct—				
Interest on Funded Debt	$15,419,279 00	$15,046,284 17	$372,994 83	
Miscellaneous Corporate Charges	167,708 22	110,288 54	57,419 68	
Total	$15,586,987 22	$15,156,572 71	$430,414 51	
Net Income from All Sources	$32,674,231 05	$34,419,213 52	----------	$1,744,982 47
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1 1920 — $1,990,870 00				
2 per cent paid October 1 1920 — 1,990,870 00	$3,981,740 00	$3,981,740 00		
Common stock:				
2½ per cent paid April 1 1920 — $5,557,290 00				
2½ per cent paid July 1 1920 — 5,557,290 00				
2½ per cent paid October 1 1920 — 5,557,290 00				
2½ per cent payable January 3 1921 — 5,557,290 00	22,229,160 00	22,229,160 00		
Total Dividends	$26,210,900 00	$26,210,900 00		
Sinking Fund Requirements	10,876 65	11,376 74	----------	$500 09
Total Appropriations of Net Income	$26,221,776 65	$26,222,276 74	----------	$500.09
Surplus, Transferred to Profit and Loss	$6,452,454 40	$8,196,936 78	----------	$1,744,482 38

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PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co. and Oregon-Washington Railroad & Navigation Co.)

CREDIT.			
Balance December 31 1919			**$130,965,901 66**
Balance from Income Account			$6,452,454 40
Proceeds from sale of bonds of Union Pacific Coal Co. to its sinking fund	$243,000 00		
Excess of net assets of the McKeen Motor Car Co., dissolved during the year, over cost of the entire capital stock of that company owned by the Union Pacific RR. Co	322,580 03		
Difference between proceeds from sale of property and book cost thereof	28,750 32		
Additional compensation under decision of the Inter-State Commerce Commission of December 23 1919 for transportation of U. S. Mail from July 1 to December 31 1917 collected during the year	384,851 5		
Adjustments of railway operating revenue and expense accounts applicable to the period prior to January 1 1918, the date the properties were taken over by the United States Government	62,923 39		
Miscellaneous	59,154 13		
Total		$1,101,259 37	
DEBIT.			
Cost of surveys of projected lines not constructed, surveys abandoned	$18,229 08		
Difference between cost of property retired and *not* to be replaced and net value of salvage recovered	346,456 23		
Discount and expenses on equipment trust certificates sold	364,118 11		
Miscellaneous	91,416 15		
Total		820,219 57	
Net credit from miscellaneous transactions			281,039 80
Increase during the year			**$6,733,494 20**
Profit and Loss—Credit Balance December 31 1920			**$137,699,395 86**

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co. and Oregon-Washington Railroad & Navigation Co.)

	Dec. 31 1920.	Dec. 31 1919.	*Increase.*	*Decrease.*
Investments—				
Road and Equipment	$676,370,407 65	$660,445,054 52	$15,925,353 13	
Less:				
Receipts from improvement and equipment fund	$23,726,091 13	$23,536,091 13	$190,000 00	
Appropriations from income and surplus prior to July 1 1907, credited to this account	13,310,236 52	13,310,236 52		
Total	$37,036,327 65	$36,846,327 65	$190,000 00	
Investment in road and equipment	**$639,334,080 00**	**$623,598,726 87**	**$15,735,353 13**	
Improvements on leased railway property	$7,696 42	$7,696 42		
Deposits in lieu of mortgaged property sold	5,472,664 48	87,736 73	$5,384,927 75	
Miscellaneous physical property	1,148,059 94	1,148,555 42		$495 48
Total	$6,628,420 84	$1,243,988 57	$5,384,432 27	
Investments in affiliated companies—				
Stocks	$12,962,563 16	$12,985,920 42		$23,357 26
Bonds and notes	36,787,103 68	37,203,505 68		416,402 00
Advances	13,394,834 60	12,776,054 01	$618,780 59	
Total	$63,144,501 44	$62,965,480 11	$179,021 33	
Investments in other companies—				
Stocks	$90,445,272 23	$90,445,272 23		
Bonds, notes, and equipment trust certificates	107,950,010 30	109,864,809 15		$1,914,798 85
Total	$198,395,282 53	$200,310,081 38		$1,914,798 85
United States Liberty Loan Bonds	*$15,232,300 00	$16,362,050 00		$1,129,750 00
Sinking Funds	$364,125 68	$374,241 74		$10,116 06
Total Investments	**$923,098,710 49**	**$904,854,568 67**	**$18,244,141 82**	
Current Assets—				
Cash	$5,341,428 87	$10,069,901 33		$4,728,472 46
Demand loans and deposits	16,000,000 00		$16,000,000 00	
Special deposits	145,901 96	197,942 23		52,040 27
Loans and bills receivable	896 28		896 28	
Traffic and car service balances receivable	6,728,454 74		6,728,454 74	
Net balance receivable from agents and conductors	1,845,435 28		1,845,435 28	
Miscellaneous accounts receivable	8,546,657 96	501,262 00	8,045,395 96	
Material and supplies	29,020,261 82		29,020,261 82	
Interest and dividends receivable	2,206,800 31	2,280,567 85		73,767 54
Rents receivable	118,601 32	1,998 45	116,602 87	
Other current assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend	255,986 20	297,530 20		41,544 00
Miscellaneous items	147,515 40	64,530 89	82,984 51	
United States Railroad Administration:				
Federal control rental $85,183,382 19				
Less: Amount received on account 53,265,000 00				
	$31,918,382 19	$35,384,157 71		$3,465,775 52
Cash December 31 1917	1,679,541 32	1,679,541 32		
Agents' and conductors' balances, December 31 1917	991,885 28	1,032,720 14		40,834 86
Collections for the corporations	15,381,016 07	15,583,086 44		202,070 37
Equipment and other property retired	674,025 69	821,471 64		147,445 95
Federal depreciation reserve, Feb. 29 1920	6,731,357 65		$6,731,357 65	
	$57,376,208 20	$54,500,977 25	$2,875,230 95	
Total Current Assets	$127,734,148 34	$67,914,710 20	$59,819,438 14	
Deferred Assets—				
Working fund advances	$44,082 81	$2,070 54	$42,012 27	
Other deferred assets:				
Land contracts, as *per contra*	450,148 55	504,725 03		$54,576 48
Miscellaneous items	x5,871,884 55	3,880,694 78	1,991,189 77	
Total Deferred Assets	$6,366,115 91	$4,387,490 35	$1,978,625 56	
Unadjusted Debits—				
Rents and insurance premiums paid in advance	$3,037 10	$1,609 28	$1,427 82	
Other unadjusted debits:				
U. S. Government guaranty period claim	4,661,444 06		4,661,444 06	
U. S. RR. Administration—Material and supplies, Dec. 31 1917	22,113,903 10	21,997,909 52	115,993 58	
Miscellaneous items	2,054,391 91	334,596 92	1,719,794 99	
Total Unadjusted Debits	$28,832,776 17	$22,334,115 72	$6,498,660 45	
Grand Total	**$1,086,031,750 91**	**$999,490,884 94**	**$86,540,865 97**	

* Includes $5,950,000 face value Fourth Liberty Loan 4¼% Bonds subscribed for through and pledged with banks, in part payment for which $4,995,000 notes have been given, which are included in Account "Loans and Bills Payable."

x Includes $3,029,136 66 interest on The Chicago & Alton Railroad Company General Mortgage 6% Bonds. The amount was not included in Income Account, and, pending collection, is carried in Account "Contingent Interest."

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GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co. and Oregon-Washington Railroad & Navigation Co.)

	Dec. 31 1920.	Dec. 31 1919.	Increase.	Decrease.
Capital Stock—				
Common stock	$222,293,100 00	$222,293,100 00		
Preferred stock	99,543,500 00	99,543,500 00		
Total Capital Stock	$321,836,600 00	$321,836,600 00		
Funded Debt	365,096,360 00	355,066,170 00	$10,030,190 00	
Total	$686,932,960 00	$676,902,770 00	$10,030,190 00	
Grants in Aid of Construction	$44,027 52	$39,218 68	x$4,808 84	
Current Liabilities—				
Loans and bills payable	*$4,995,000 00	$6,795,000 00	----------	$1,800,000 00
Traffic and car service balances payable	3,009,526 47	----------	$3,009,526 47	
Audited accounts and wages payable	17,746,448 86	46,280 17	17,700,168 69	
Miscellaneous accounts payable:				
Due to affiliated companies	8,178,815 86	8,517,938 38	----------	339,122 5
Other accounts payable	391,672 79	9,198 44	382,474 35	
Interest matured unpaid:				
Coupons matured, but not presented	311,161 15	526,519 55	----------	215,358 40
Coupons and interest on registered bonds, due first proximo	4,383,809 30	4,383,812 80	----------	3 50
Dividends matured unpaid:				
Dividends due but uncalled for	213,552 00	171,025 00	42,527 00	
Extra dividend on common stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid	275,437 00	320,735 95	----------	45,298 95
Dividend on common stock payable first proximo	5,557,290 00	5,557,290 00		
Funded debt matured unpaid	3,000 00	3,000 00		
Unmatured interest accrued	1,601,151 86	1,546,949 82	54,202 04	
Unmatured rents accrued	307,767 32	1,076 87	306,690 45	
Other current liabilities	345,633 34	208,063 14	137,570 20	
United States Railroad Administration:				
Payments for the corporations	$25,352,890 87	$25,220,884 00	$132,006 87	
Additions and betterments	30,368,751 36	27,342,830 68	3,025,920 68	
Hospital department	159,528 66	159,528 66		
Agents' and conductors' balances Feb. 29 1920	25,664 16	----------	25,664 16	
	$55,906,835 05	$52,723,243 34	$3,183,591 71	
Total Current Liabilities	$103,227,101 00	$80,810,133 46	$22,416,967 54	
Deferred Liabilities—				
Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$450,148 55	$504,725 03	----------	$54,576 48
Contracts for purchase of real estate	1,660,000 00	1,660,000 00		
Miscellaneous items	395,819 63	78,512 29	$317,307 34	
Tax liability	7,330,117 52	3,132,934 89	4,197,182 63	
Total Deferred Liabilities	$9,836,085 70	$5,376,172 21	$4,459,913 49	
Unadjusted Credits—				
Insurance reserve:				
Reserve for fire insurance	$771,585 68	$805,775 13	----------	$34,189 45
Reserve for depreciation	31,580,320 17	22,192,701 73	$9,387,618 44	
Other unadjusted credits:				
Contingent interest	3,707,502 75	3,202,482 75	505,020 00	
Guaranty period claim—U. S. Government—unadjusted	4,661,444 06	----------	4,661,444 06	
U. S. RR. Administration—Material and supplies, Feb. 29 1920	24,155,926 35	----------	24,155,926 35	
Miscellaneous items	5,330,662 68	1,202,174 75	4,128,487 93	
Total Unadjusted Credits	$70,207,441 69	$27,403,134 36	$42,804,307 33	
Total Liabilities	**$870,247,615 91**	**$790,531,428 71**	**$79,716,187 20**	
Corporate Surplus—				
Appropriated for additions and betterments	$27,506,835 28	$27,443,803 25	x$63,032 03	
Reserved for depreciation of securities	50,000,000 00	50,000,000 00		
Funded debt retired through income and surplus	200,751 52	162,139 99	38,611 53	
Sinking fund reserves	377,152 34	387,611 33	----------	$10,458 99
Total Appropriated Surplus	$78,084,739 14	$77,993,554 57	$91,184 57	
Profit and Loss—Credit Balance	**137,699,395 86**	**130,965,901 66**	**6,733,494 20**	
Total Corporate Surplus	$215,784,135 00	$208,959,456 23	$6,824,678 77	
Grand Total	**$1,086,031,750 91**	**$999,490,884 94**	**$86,540,865 97**	

* See explanation in footnote of General Balance Sheet—Assets.

x These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment."

The *increase* in **"Investment in Road and Equipment"** is made up as follows:

Extensions and Branches		$74,351 32
Additions and Betterments, *excluding Equipment*		6,450,765 32
Equipment		10,335,658 29
Total Increase		$16,860,774 93
From which there was deducted:		
Cost of property retired from service and not to be replaced. *The ledger value of property retired during January and February 1920 and not replaced was charged to the United States Railroad Administration; the ledger value of property retired during the period March 1 to December 31 1920 and not replaced was charged (less salvage) to Profit and Loss, in conformity with regulations of the Inter-State Commerce Commission*	$165,741 33	
Cost of real estate sold	16,999 39	
Cost of equipment retired from service	752,681 08	
Amount received from the Trustee of the Union Pacific Railroad Co. First Railroad and Land Grant Four Per Cent Mortgage in reimbursement for expenditures for additions, betterments and equipment	190,000 00	
Total Deductions		1,125,421 80
Net increase in "Investment in Road and Equipment"		**$15,735,353 13**

The items "Operating Revenues," "Operating Expenses," and "Revenues over Expenses" represent results of operations for ten months, and the totals show as increases over 1919 because for the year ended December 31, 1919, all operating revenues accrued to and all operating expenses were borne by the Government and in lieu thereof there accrued to the System corporations rental payable by the Government under the terms of the Federal Control Act and the standard form of contract entered into between the Director General of Railroads and the corporations. This is true also of the operating revenues and expenses for the months of January and February 1920, Federal control of the railroads having been finally terminated and the railroads returned to their owners March 1, 1920.

The decrease of $32,269,958.24 in "Rental from United States Railroad Administration" is due to the fact that the properties were under Federal control and rental accrued to the corporations for the entire year 1919, while the properties were under Federal control and the corporations received rental only for two months of the year 1920. Interest compensation due from the Government for the years 1918 and 1919 on expenditures chargeable to capital account for Additions and Betterments—Road and for Road Extensions was not included in Income for those years because the rate had not been fixed. There is therefore included in the figure for this year interest compensation at 4% per annum on the cost of all Additions and Betterments—Road and of Road Extensions completed during Federal control from dates of completion to February 29, 1920; and there is included also interest compensation at the rate of 6% per annum for the first two months of 1920 on the cost of new equipment placed in service during Federal control, interest compensation for the two years 1918 and 1919 on new equipment having been credited to Income last year. The total included for these two items is $704,912.18.

The decrease of $718,126.47 in "Operating Expenses—Corporate" is due to the fact that in 1919 the corporations charged corporate expenses not borne by the Railroad Administration to this account for the entire year, while in 1920 such expenses were charged to this account only for

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the first two months, being for the remaining ten months of the year charged to the item "Operating Expenses" along with other operating expenses, as prior to Federal control.

The increase of $8,460,789.90 in "Taxes" is due principally to the fact that for the year 1919 the corporations assumed only the Federal War Income Tax, the United States Railroad Administration assuming all other taxes. This is true also of the first two months of 1920, during which the properties were under Federal control, but for the remaining ten months of 1920 all taxes were borne by the corporations.

The increase of $965,701.39 in "Other Income" is due principally to the inclusion in the figure for this year of rentals received from other carriers after the termination of Federal control for the use of terminals and other facilities. Such rentals accrued to the Railroad Administration during Federal control.

The increase of $1,688,729.40 in "Deductions" is due principally to the inclusion in the figure for this year of rentals paid to other carriers after the termination of Federal control for the use of terminals and other facilities and the net of rents paid and received for the use of rolling equipment. Such rentals were assumed by the Railroad Administration during Federal control.

The decrease of $727,729.96 in "Income from Investments and Other Corporate Income" is due principally to the reduction or passing of dividends on stocks owned as shown in Table 10 [pamphlet report]. The decrease in dividends is partly offset, however, by an increase in interest received on loans and open accounts.

The increase of $430,414.51 in "Interest on Funded Debt and Miscellaneous Corporate Charges" is due principally to dividends accrued on the $10,000,000 Seven Per Cent Equipment Trust Certificates, Series A, dated June 1, 1920, and sold by the Union Pacific Railroad Company during that month.

The "Net Income from All Sources" for the calendar year 1920, less sinking fund requirements and dividends on the preferred stock, amounts to $28,681,614.40 and is equivalent to 12.90 per cent. on the $222,291,600 common stock of the Union Pacific Railroad Company outstanding, as compared with 13.69 per cent. for the calendar year 1919, a decrease of .79 per cent.

PURCHASES OF UNION PACIFIC R. R. CO. COMMON STOCK FOR EMPLOYES.

In December 1920 the Board of Directors approved the following plan, extending to all employes of the Union Pacific Railroad Company, Oregon Short Line Railroad Company, and Oregon-Washington Railroad & Navigation Company the privilege of purchasing common capital stock of the Union Pacific Railroad Company, through the company, upon installment payments, the company advancing the funds for the purchases and carrying the deferred installments:

1. An employe may order, under and subject to the terms and conditions of this plan, the purchase of one or more shares, not exceeding ten, of common capital stock of Union Pacific Railroad Company.

2. Such orders must be made on the form provided by the company for that purpose and delivered to the employe's immediate employing officer, by whom it shall be transmitted without delay, through the Assistant Treasurer of the employing company, to the Comptroller of the company at New York.

3. The Comptroller, upon the day of his receipt of such order, if practicable, otherwise upon the next business day following such receipt, will make the purchase at the market price for odd lots on the New York Stock Exchange, and will forward to the employe a statement of the cost.

4. The company will pay for the stock so purchased and will charge the cost of the same to the employe. The company will make no charge for its services under this plan.

5. The employe shall pay to the company the amount of the cost of said stock in twenty-four monthly installments, each equal to one twenty-fourth of said cost, with interest at 6 per cent. per annum on the deferred payments. Said monthly installments shall be deducted monthly from the payroll of the employing company for the second half of each month. If no wages, or an insufficient amount to meet said installment, shall be due the employe on such payroll, the employe shall pay such installment, or the balance thereof, in cash to the Assistant Treasurer on or before the last day of the month for which such installment is due. The employe shall be entitled at any time to pay any or all of the deferred installments.

6. All dividends received by the company upon the stock purchased for the employe will be credited to him as against the interest on deferred payments charged to him. Such interest and dividends will not affect the monthly installments, but upon payment of the last monthly installment, the Comptroller will send to the employe a statement of the dividends credited and interest charged to the employe, together with a check for any balance due him.

7. The stock will be held by the company and remain its property until the cost thereof shall have been fully paid by the employe. Upon final settlement the stock will be registered in the employe's name and the certificate therefor delivered to him. The company will assume and pay all Federal and New York stamp taxes upon the transfer of said stock to the employe.

8. In case the employe dies or becomes permanently disabled while in the service the estate of the deceased employe or the disabled employe shall be entitled to complete the payments for the stock, or settlement will be made on whichever of the following bases the employe or his executor or administrator shall elect:

(*a*) The company will deliver a certificate, registered in the name of the employe or his executor or administrator, representing the shares, if any, the cost of which has been fully paid for by the aggregate amount of the employe's payments and the dividends credited to his account less the interest charged to his account, and any amount remaining upon said computation less than the cost of a full share will be paid by the company to the employe or his executor or administrator in cash; or

(*b*) The company will repay to the employe or his executor or administrator in cash the aggregate amount of the employe's payments with interest on the several payments at 6 per cent. per annum from their date, but without any adjustment or settlement of the dividends credited and interest charged to the employe's account.

In either case all stock not delivered pursuant to option (*a*) shall belong to the company free from any claim, interest or equity of the employe or his estate.

9. In case the employe leaves the service, voluntarily or otherwise, settlement will be made by the delivery to him of a certificate, registered in his name, representing the shares, if any, the cost of which has been fully paid for by the aggregate amount of the employe's payments and the dividends credited to his account less the interest charged to his account, and any amount remaining upon said computation less than the cost of a full share will be paid by the company to the employe. In such case the remaining shares of stock purchased on the employe's order shall belong to the company free from any claim, interest or equity of the employe.

10. Default in the payment of three successive installments shall, at the option of the company to be exercised by the Comptroller and to be signified by notice to the employe, operate as a cancellation and termination of all right of the employe to complete the purchase of said stock. In such event the company will repay to the employe the aggregate amount of his installment payments without interest, and the employe will forfeit any and all right or interest in the stock and dividends paid thereon.

11. An employe having completed the payment for stock ordered under this plan will be privileged to purchase additional shares on the same terms and conditions.

12. Officers of the company desiring to purchase stock may do so upon the terms and conditions herein provided.

In the circular to employes announcing the plan the following statement was made:

"It is not the intention of the company to urge employes to make such stock purchases and it makes no representation or guaranty as to future market price or dividend policy. The company has no stock for sale, all of its issued stock being in the hands of the public. The management in offering this plan is actuated by no motive except to aid employes to save and invest their savings in the stock of the company, if they so desire."

By order of the Board of Directors,

ROBERT S. LOVETT,
Chairman of the Executive Committee.

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CHICAGO BURLINGTON & QUINCY RAILROAD CNMPANY

SIXTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

Chicago, January 1 1921.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Federal control of this Company's transportation system ended on February 29 1920.

The annual compensation for its use, as provided by the contract of October 8 1918, between the Director-General and this Company, was as follows:

Chicago Burlington & Quincy Railroad Company	$33,360,683 11
Quincy Omaha & Kansas City Railroad Company	29,396 50
	$33,390,079 61

The compensation which will be allowed for the months of January and February 1920 is understood to be 60-366 of the annual compensation.

These figures are based on the average railway operating income of the Company for the three-year period July 1 1914 to June 30 1917, inclusive. They are subject to a revision (not yet completed) by the Inter-State Commerce Commission.

The following statement cannot be accepted as a final showing of the income of the Corporation for the year 1920. The final figures will not be known until complete settlements are reached of the Company's claims against the Railroad Administration and for the Guaranty Period under the Transportation Act, 1920.

The Inter-State Commerce Commission in its annual report of carriers has called for a table designed to show the income separately for the two months of Federal control, six months of the Guaranty Period and four months of the Corporate Period, and that table is given on pages 28 and 29 of this [pamphlet] report.

Beginning with the Guaranty Period this Company adopted the plan, authorized in the Inter-State Commerce Commission's classification of accounts, of keeping its accounts strictly on the basis of accruals. This change affected but slightly the Corporate Income for the year as payments made subsequent to the end of Federal control on February 29 1920, but attaching to transactions had during Federal Control Period, were charged or credited to the account of the Director-General.

COMPARATIVE STATEMENT OF CORPORATE INCOME, YEARS ENDED DECEMBER 31.

1920.		1919.
$5,560,113 85†	Standard return	$33,360,683 11
	RAILWAY OPERATING REVENUES.	
$110,385,624 32	Freight	----------
31,445,171 57	Passenger	----------
3,220,489 33	Mail	----------
3,797,628 95	Express	----------
2,987,078 26	All other transportation	----------
3,490,458 49	Incidental	----------
157,354 50	Joint facility	----------
$155,483,805 42	Total railway operating revenues	----------
	RAILWAY OPERATING EXPENSES.	
$28,367,933 14	Maintenance of way and structures	----------
36,353,037 27	Maintenance of equipment	----------
1,580,802 84	Traffic	----------
69,529,774 77	Transportation	----------
1,976,085 75	Miscellaneous operations	----------
4,557,894 10	General	*$284,839 10
348,107 72 Cr.	Transportation for investment—Cr.	----------
$142,017,420 15	Total railway operating expenses	$284,839 10
$19,026,[illegible]912	Net	$33,075,844 01
$7,707,712 65	Railway tax accruals	‡$2,340,837 66
87,835 11	Uncollectible railway revenue	----------
$11,230,951 36	Railway operating income and standard return	$30,735,006 35
	NON-OPERATING INCOME.	
$1,803,974 48 Dr.	Equipment rents (net)	----------
1,808,522 59 Dr.	Joint facility rents (net)	----------
110,779 88	Miscellaneous rents	$221,716 97
977,616 56	Dividends and miscellaneous interest	924,400 51
8,175 14	Miscellaneous income	6 80
21,991,964 87	Estimated amount due under guaranty Transportation Act, 1920	----------
$19,476,039 38	Total non-operating income	$1,146,124 28
$30,706,990 74	Gross Income	$31,881,130 63
	DEDUCTIONS FROM GROSS INCOME.	
$53,888 64	Miscellaneous rents	$49,167 11
6,816,006 44	Interest on funded debt	6,669,586 79
2,877 44	Interest on unfunded debt	295,275 84
57,771 00	Amortization of discount on funded debt	56,711 24
§852,083 47	Miscellaneous income charges	§1,267,918 80
$7,782,626 99	Total deductions from gross income	$8,338,659 78
$22,924,363 75	Net income	$23,542,470 85

1920.	DISPOSITION OF NET INCOME.	1919.
$231,077 96	Sinking funds	$502,255 25
8,867,128 00	Dividends	8,867,128 00
$9,098,205 96	Total appropriations of income	$9,369,383 25
$13,826,157 79	Income balance transferred to profit and loss	$14,173,087 60

† January and February 1920. * Corporate. ‡ War tax only. § Includes "Lap over" items created and charged by Federal Administration.

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1920.

State.	Line Owned. Main Line.	Branches and Spurs.	Total.	Operated Under Lease or Contract.	Total Mileage Operated.
Colorado	214.11	180.25	394.36	34.97	429.33
Illinois	942.21	745.04	1,687.25	113.85	1,801.10
Iowa	371.68	993.44	1,365.12	73.44	1,438.56
Kansas	12.71	246.55	259.26	.91	260.17
Minnesota	23.61	------	23.61	14.84	38.45
Missouri	593.59	528.68	1,122.27	13.19	1,135.46
Montana	134.38	------	134.38	49.45	183.83
Nebraska	1,364.44	1,485.09	2,849.53	22.37	2,871.90
South Dakota	48.88	229.74	278.62	------	278.62
Wisconsin	228.46	------	228.46	.53	228.99
Wyoming	572.71	121.08	693.79	29.64	723.43
Total	4,506.78	4,529.87	9,036.65	353.19	9,389.84

State.	Line Owned. Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Track & Sidings.	Total.
Colorado	394.36	-----	-----	-----	141.64	536.00
Illinois	1,687.25	459.09	42.40	5.41	1,085.23	3,279.38
Iowa	1,365.12	243.55	-----	-----	353.89	1,962.56
Kansas	259.26	-----	-----	-----	25.57	284.83
Minnesota	23.61	-----	2.25	-----	39.80	65.66
Missouri	1,122.27	111.61	-----	-----	439.07	1,672.95
Montana	134.38	-----	-----	-----	37.73	172.11
Nebraska	2,849.53	32.34	-----	-----	781.07	3,662.94
South Dakota	278.62	-----	-----	-----	67.77	346.39
Wisconsin	228.46	130.52	-----	-----	76.19	435.17
Wyoming	693.79	3.66	-----	-----	247.36	944.81
Total	9,036.65	980.77	44.65	5.41	3,295.32	13,362.80

The changes during the year were:

	Miles.
Increase in road owned	18.05
Increase in line operated	18.05

The increase was due as follows:

Second track mileage reclassified as main line:	
Fenton-Thomson cut-off	12.80
La Crosse, Wis., back line	6.13
Miscellaneous changes—Net decrease	.88
	18.05

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared during the Year. Rate.	Amount.
1,108,391	$110,839,100 00	Regular 8%	$8,867,128 00

The capital stock outstanding remained without change during the year.

BONDED DEBT.

Nominally Issued. In Treasury.	Actually Issued. Reacquired. In Treasury.	In Sinking Funds.	Actually Outstanding.	Interest Accrued During Year on Bonds "Actually Outstanding."
$9,873,000	$2,332,700	$10,816,200	$174,038,200	$6,816,006 44

ACCRUED TAXES.

	1920.	1919.	Increase (+) or Decrease (—).
Colorado	$430,008 00	$353,965 23	+$76,042 77
Illinois	1,500,749 32	1,235,621 19	+265,128 13
Iowa	800,009 30	736,750 28	+63,259 02
Kansas	120,000 00	108,767 83	+11,232 17
Minnesota	45,180 00	37,357 76	+7,822 24
Missouri	464,570 49	427,262 52	+37,307 97
Montana	110,004 00	101,802 11	+8,201 89
Nebraska	1,768,297 22	1,526,052 05	+242,245 17
South Dakota	160,008 00	143,279 80	+16,728 20
Wisconsin	456,876 32	352,485 51	+104,390 81
Wyoming	454,678 41	400,797 35	+53,881 06
Other States	----------	189 02	—189 02
Total States	$6,310,381 06	$5,424,330 65	+$886,050 41
United States Government:			
Income Tax (2%)	$494,633 75	$350,223 32	+$144,410 43
Capital Stock Tax	83,126 52	----------	+83,126 52
War Taxes	1,904,836 71	2,340,837 66	—436,000 95
Total U. S. Govern't Taxes	$2,482,596 98	$2,691,060 98	—$208,464 00
Grand Total	$8,792,978 04	$8,115,391 63	+$677,586 41

Total tax accruals for the year 1920	$8,792,978 04
Less tax accruals assumed by the Federal Administration	1,085,265 39
Tax accruals of corporation included in Income Account	$7,707,712 65

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STATISTICS OF OPERATIONS.

ITEM.	1920.	1919.	Increase (+) or Decrease (—).
Average mileage of road operated (miles)	9,371.21	9,372.17	—0.96
Train-Miles—			
Freight—Ordinary	20,666,215	18,339,552	+2,326,663
" —Light	262,949	206,825	+56,124
" —Total	20,929,164	18,546,377	+2,382,787
Passenger *	17,460,188	16,752,016	+708,172
Mixed	648,887	701,942	—53,055
Special	27,563	17,529	+10,034
Total transportation service	39,065,802	36,017,864	+3,047,938
Work service	923,906	723,242	+200,664
Locomotive-Miles—			
Freight—Principal	20,933,422	18,552,242	+2,381,180
" —Helper	979,599	931,733	+47,866
" —Light	1,078,548	971,788	+106,760
" —Total	22,991,569	20,455,763	+2,535,806
Passenger—Principal	17,420,678	16,714,760	+705,918
" —Helper	230,622	205,518	+25,104
" —Light	366,850	340,468	+26,382
" —Total	18,018,150	17,260,746	+757,404
Mixed train—Principal	648,904	701,956	—53,052
" " —Helper	5,443	7,088	—1,645
" " —Light	8,306	8,659	—353
" " —Total	662,653	717,703	—55,050
Special—Principal	27,563	17,529	+10,034
" —Helper	1,752	1,190	+562
" —Light	536	514	+22
" —Total	29,851	19,233	+10,618
Train switching	875,931	832,312	+43,619
Yard switching—			
Freight	10,477,509	8,874,352	+1,603,157
Passenger	597,608	576,929	+20,679
Total	11,075,117	9,451,281	+1,623,836
Total transportation service	53,653,271	48,737,038	+4,916,233
Work service	1,424,099	1,221,850	+202,249
Car-Miles—			
Freight train:			
Loaded	566,003,747	526,054,047	+39,949,700
Empty	284,036,113	244,809,523	+39,226,590
Sum of loaded and empty	850,039,860	770,863,570	+79,176,290
Freight train:			
Caboose	21,202,018	18,913,764	+2,288,254
Total	871,241,878	789,777,334	+81,464,544
Passenger train:			
Passenger *a*	46,177,960	43,995,222	+2,182,738
Sleeping, parlor and observation	26,953,340	26,393,676	+559,664
Dining	4,571,110	4,046,137	+524,973
Other	40,745,552	40,517,585	+227,967
Total	118,447,962	114,952,620	+3,495,342
Mixed train:			
Freight, loaded	2,355,797	2,715,956	—360,159
Freight, empty	841,748	997,643	—155,895
Caboose	12,956	27,856	—14,900
Passenger	1,042,347	1,133,707	—91,360
Sleeping, parlor and observation	6,444	----------	+6,444
Dining	----------	----------	----------
Other passenger train	222,277	270,120	—47,843
Total	4,481,569	5,145,282	—663,713
Special train:			
Freight, loaded	348,716	157,194	+191,522
Freight, empty	8,597	9,401	—804
Caboose	27,366	15,023	+12,343
Passenger	121,579	58,223	+63,356
Sleeping, parlor and observation	----------	4,881	—4,881
Dining	----------	539	—539
Other passenger train	128	6,027	—5,899
Total	506,386	251,288	+255,098
Total transportation service	994,677,795	910,126,524	+84,551,271
Work service	3,057,169	2,783,434	+273,735
Freight Service—			
Tons:			
Revenue freight	47,233,256	40,235,427	+6,997,829
Non-revenue freight	10,067,949	9,142,154	+925,795
Total	57,301,205	49,377,581	+7,923,624
Ton miles:			
Revenue freight	14,130,364,374	11,952,720,771	+2,177,643,603
Non-revenue freight	2,249,970,280	1,948,354,424	+301,615,856
Total	16,380,334,654	13,901,075,195	+2,479,259,459
Passenger Service—			
Passengers carried—rev.	24,032,406	22,994,736	+1,037,670
Passenger miles—rev	1,314,983,923	1,346,972,542	—31,988,619
Revenues and Exenses—			
Freight revenue	$131,646,732 75	$107,019,787 98	+$24,626,944 77
Passenger revenue	36,468,265 40	35,345,284 78	+1,122,980 62
Passenger service train revenue	49,000,570 03	42,168,537 07	+6,832,032 96
Operating revenues	$186,872,918 07	$154,011,437 62	+$32,861,480 45
Operating expenses	161,304,686 05	120,777,801 16	+40,526,884 89
Net operating revenues	$25,568,232 02	$33,233,636 46	—$7,665,404 44

Averages per Mile of Road—	1920.	1919.	Increase (+) or Decrease (—).
Freight-train miles	2,233	1,979	+254
Passenger-train miles	1,863	1,787	+76
Mixed-train miles	69	75	—6
Special-train miles	3	2	+1
Transportation service-train miles	4,168	3,843	+325
Work-train miles	99	77	+22
Locomotive miles—Transportation	5,725	5,200	+525
Freight service car-miles	93,354	84,687	+8,667
Passenger service car-miles	12,788	12,423	+365
Freight revenue	$14,058 67	$11,418 89	+$2,639 78
Passenger service train revenue	5,228 84	4,499 34	+729 50
Operating revenues	19,941 17	16,432 85	+3,508 32
Operating expenses	17,212 79	12,886 86	+4,325 93
Net operating revenues	2,728 38	3,545 99	—817 61
Ton miles—rev. freight	1,507,848	1,275,342	+232,506
Ton miles—all freight	1,747,942	1,483,229	+264,713
Passenger miles—rev	140,322	143,720	—3,398
Averages per Train-Mile—			
Loaded freight car-miles			
Freight trains	27.04	28.36	—1.32
Mixed trains	3.63	3.87	—.24
Empty freight-car miles:			
Freight trains	13.57	13.20	+.37
Mixed trains	1 30	1.42	—.12
Ton miles:			
Revenue freight	654.85	620.97	+33.88
All freight	759.12	722.19	+36.93
Passenger train car miles:			
Passenger trains	6.78	6.86	—.08
Mixed trains	1.96	2.00	—.04
Rev. passenger-miles	72.61	77.17	—4.56
Freight revenue	$6 10	$5 56	+$0 54
Passenger service train revenue	2 71	2 42	+0 29
Operating revenues	4 78	4 28	+0 50
Operating expenses	4 13	3 35	+0 78
Net operating revenues	0 65	0 93	—0 28
Averages per Locomotive Mile—			
Train miles—fgt. trains	.91	.91	----------
Car-miles—fgt. trains	37.89	38.61	—.72
Train-miles—passenger trains	.97	.97	----------
Car-miles—pass. trains.	6.57	6.66	—.09
Train-miles—mixed trains	.98	.98	----------
Car-miles—mixed trains	6.76	7.17	—.41
Train-miles—special trains	.92	.91	+.01
Car-miles—special trains	16.96	13.07	+3.89
Averages per Loaded Freight Car-Mile—			
Ton miles—rev. freight.	24.86	22.60	+2.26
Ton miles—all freight	28.82	26.29	+2.53
Freight revenue	$.23163	$.20239	+$.02924
Averages per Car-Mile—Passenger—			
Passenger-miles—rev	17.73	18.83	—1.10
Passenger revenue	$.49162	$.49419	—$.00257
Miscellaneous Averages—			
Miles hauled:			
Revenue freight	299.16	297.07	+2.09
Non-revenue freight	223.48	213.12	+10.36
All freight	285.86	281.53	+4.33
Miles carried—revenue passengers	54.72	58.58	—3.86
Rev. per ton of freight	$2.78716	$2.65983	+$.12733
Rev. per ton-mile of fgt.	.00932	.00895	+.00037
Revenue per passenger	1.51746	1.53710	—.01964
Rev. per passenger-mile	.02773	.02624	+.00149
Operating ratio	86.32%	78.42%	+7.90%

a Includes 39,510 motor-car miles in 1920 and 37,256 motor-car miles in 1919.

* Includes 39,510 motor-train miles in 1920 and 37,256 motor-train miles in 1919.

EQUIPMENT.

Class of Equipment—	Number on Dec. 31 1919.	Number Added During Year.	Number Retired During Year.	Number on Dec. 31 1920.	Average Tractive Power All Locomotives & Average Capacity All Freight Cars.
Steam locomotives	1,879	15	5	1,889	34,398
Freight-train cars:					
Box cars	31,020	----	999	30,021	----------
Flat cars	1,492	----	26	1,466	----------
Stock cars	6,908	444	717	6,635	----------
Coal cars	26,538	----	208	26,330	----------
Tank cars	340	----	3	337	----------
Refrigerator cars	2,695	----	114	2,581	----------
Caboose cars	763	40	9	794	----------
Other freight-train cars	91	----	1	90	----------
All classes of freight-train cars	69,847	484	2,077	68,254	42.05
Passenger-train cars:					
Coaches	666	2	1	667	----------
Combination passenger cars	147	3	2	148	----------
Other combination cars	107	1	5	103	----------
Dining cars	44	----	----	44	----------
Parlor cars	14	----	----	14	----------
Baggage and express cars	240	11	1	250	----------
Postal cars	48	----	----	48	----------
Other passenger-train cars	37	----	6	31	----------
All classes of passenger-train cars	1,303	17	15	1,305	----------
Company service cars:					
Officers' and pay cars	32	----	----	32	----------
Ballast cars	2,074	7	63	2,018	----------
Derrick cars	20	1	----	21	----------
Steam shovels	19	----	1	18	----------
Wrecking cars	19	----	----	19	----------
Other company service cars	2,675	236	131	2,780	----------
All classes of company service cars	4,839	244	195	4,888	----------
All classes of cars in service	75,989	745	2,287	74,447	----------
Floating equipment:					
Steamboats and tugboats	3	----	----	3	----------
Barges, car floats and canal boats	47	----	7	40	----------
Other floating equipment	9	----	1	8	----------
Total floating equipment	59	----	8	51	----------

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REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Revenue Freight Originating on This Road.		Revenue Freight Received from Connecting Carriers.		Total Revenue Freight Carried.		Per Cent of Whole.
	Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	
Products of Agriculture—							
Wheat	55,023	2,244,673	5,312	212,380	60,335	2,457,053	5.20
Corn	32,534	1,265,947	6,329	240,257	38,863	1,506,204	3.19
Oats	12,698	407,181	5,727	192,053	18,425	599,234	1.27
Other grain	6,253	228,413	1,212	40,780	7,465	269,193	.57
Flour and meal	18,616	585,691	6,184	196,517	24,800	782,208	1.66
Other mill products	15,561	412,750	4,152	108,042	19,713	520,792	1.10
Hay, straw and alfalfa	26,792	330,832	9,786	124,842	36,578	455,674	.96
Tobacco	287	3,732	409	6,187	696	9,919	.02
Cotton	71	984	2,283	37,176	2,354	38,160	.08
Cotton seed and products, except oil	229	5,018	1,188	29,726	1,417	34,744	.07
Citrus fruits	104	1,355	1,957	33,500	2,061	34,855	.07
Other fresh fruits	2,938	38,493	17,321	283,209	20,259	321,702	.68
Potatoes	3,272	58,372	12,740	240,678	16,012	299,050	.63
Other fresh vegetables	1,066	19,034	2,421	41,006	3,487	60,040	.13
Dried fruits and vegetables	190	3,600	1,016	30,321	1,206	33,921	.07
Other products of agriculture	20,891	940,750	5,810	172,960	26,701	1,113,710	2.37
Total	196,525	6,546,825	83,847	1,989,634	280,372	8,536,459	18.07
Products of Animals—							
Horses and mules	6,778	77,673	2,354	28,729	9,132	106,402	.23
Cattle and calves	88,372	1,065,568	14,413	173,769	102,785	1,239,337	2.62
Sheep and goats	11,172	100,067	4,008	42,859	15,180	142,926	.30
Hogs	73,652	689,843	8,681	86,379	82,333	776,222	1.64
Fresh meats	23,628	316,724	650	9,179	24,278	325,903	.69
Other packing house products	6,651	122,857	570	10,101	7,221	132,958	.28
Poultry	2,705	31,231	735	7,872	3,440	39,103	.08
Eggs	5,060	58,881	1,017	12,206	6,077	71,087	.15
Butter and cheese	2,082	26,114	857	10,664	2,939	36,778	.08
Wool	387	5,446	479	7,682	866	13,128	.03
Hides and leather	1,255	28,036	508	10,413	1,763	38,449	.08
Other products of animals	1,174	25,827	2,042	55,719	3,216	81,546	.18
Total	222,916	2,548,267	36,314	455,572	259,230	3,003,839	6.36
Products of Mines—							
Anthracite coal	209	8,520	1,501	59,545	1,710	68,065	.14
Bituminous coal	283,272	13,091,226	75,107	3,243,485	358,379	16,334,711	34.59
Coke	3,807	108,644	4,121	123,108	7,928	231,752	.49
Iron ore	420	22,351	4,188	226,509	4,608	248,860	.53
Other ores and concentrates	273	9,011	3,318	133,812	3,591	142,823	.30
Base bullion and matte	58	2,150	1,071	46,255	1,129	48,405	.10
Clay, gravel, sand and stone	50,391	2,399,917	13,206	570,967	63,597	2,970,884	6.29
Crude petroleum	6,908	256,283	1,448	50,689	8,356	306,972	.65
Asphaltum	71	1,827	820	29,709	891	31,536	.07
Salt	888	30,516	4,645	135,534	5,533	166,050	.35
Other products of mines	269	7,392	808	32,723	1,077	40,115	.08
Total	346,566	15,937,837	110,233	4,652,336	456,799	20,590,173	43.59
Products of Forests—							
Logs, posts, poles and cordwood	4,087	103,996	6,096	141,031	10,183	245,027	.52
Ties	2,555	70,100	2,080	69,828	4,635	139,928	.30
Pulpwood	106	2,550	324	9,278	430	11,828	.03
Lumber, timber, box shooks, staves and headings	10,639	253,776	86,225	2,336,484	96,864	2,590,260	5.48
Other products of forests	784	18,182	1,341	33,577	2,125	51,759	.10
Total	18,171	448,604	96,066	2,590,198	114,237	3,038,802	6.43
Manufactures and Miscellaneous—							
Refined petroleum and its products	37,507	1,006,419	30,488	835,609	67,995	1,842,028	3.90
Vegetable oils	341	8,915	854	26,395	1,195	35,310	.07
Sugar, syrup, glucose and molasses	5,877	198,405	5,945	221,028	11,822	419,433	.89
Boats and vessel supplies	33	692	56	1,920	89	2,612	.01
Iron, pig and bloom	860	35,734	4,279	184,994	5,139	220,728	.47
Rails and fastenings	828	27,822	3,200	139,867	4,028	167,689	.36
Bar and sheet iron, structural iron and iron pipe	7,552	207,298	18,014	664,453	25,566	871,751	1.85
Other metals, pig, bar and sheet	2,290	76,673	4,781	185,222	7,071	261,895	.55
Castings, machinery and boilers	7,209	124,691	5,403	109,219	12,612	233,910	.50
Cement	21,998	813,065	5,313	201,412	27,311	1,014,477	2.15
Brick and artificial stone	12,496	447,090	5,109	177,533	17,605	624,623	1.32
Lime and plaster	2,465	71,604	2,726	71,578	5,191	143,182	.30
Sewer pipe and drain tile	5,678	117,811	1,644	38,887	7,322	156,698	.33
Agricultural implements and vehicles other than automobiles	19,558	269,455	7,177	110,840	26,735	380,295	.81
Automobiles and autotrucks	6,750	49,413	12,404	95,885	19,154	145,298	.31
Household goods and second-hand furniture	11,609	118,742	4,021	41,420	15,630	160,162	.34
Furniture (new)	2,198	22,913	2,526	25,307	4,724	48,220	.10
Beverages	2,195	39,776	858	17,504	3,053	57,280	.12
Ice	6,731	192,805	36	871	6,767	193,676	.41
Fertilizers (all kinds)	3,106	91,759	353	9,998	3,459	101,767	.22
Paper, printed matter and books	1,440	27,845	2,890	72,879	4,330	100,724	.21
Chemicals and explosives	5,312	145,400	3,853	121,817	9,165	267,217	.57
Textiles	191	3,277	623	12,361	814	15,638	.03
Canned goods (all canned food products)	1,561	33,803	3,577	108,692	5,138	142,495	.30
Other manufactures and miscellaneous	53,145	1,078,650	43,277	909,902	96,422	1,988,562	4.20
Total	218,930	5,210,077	169,407	4,385,593	388,337	9,595,670	20.32
Grand Total, Carload Traffic	1,003,108	30,691,610	495,867	14,073,333	1,498,975	44,764,943	94.77
Merchandise—All L. C. L. freight		1,692,275		776,038		2,468,313	5.23
Grand Total, all commodities	1,003,108	32,383,885	495,867	14,849,371	1,498,975	47,233,256	100.00

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	New Lines and Extensions.	Additions and Betterments.	Total.
Engineering	$10 00	$107,773 37	$107,783 37
Land for transportation purposes	----------	741,252 02	741,252 02
Grading	----------	718,767 62	718,767 62
Tunnels and subways	----------	48,963 65	48,963 65
Bridges, trestles and culverts	----------	1,327,374 38	1,327,374 38
Ties	----------	173,932 35	173,932 35
Rails	----------	524,709 60	524,709 60
Other track material	----------	897,804 72	897,804 72
Ballast	----------	247,106 66	247,106 66
Track laying and surfacing	----------	412,374 49	412,374 49
Right-of-way fences	----------	34,654 49	34,654 49
Snow and sand fences and snow sheds	----------	2,012 81	2,012 81
Crossings and signs	----------	66,940 98	66,940 98
Station and office buildings	----------	480,942 20	480,942 20
Roadway buildings	----------	155,208 84	155,208 84
Water stations	----------	302,589 85	302,589 85
Fuel stations	----------	157,827 94	157,827 94
Shops and engine houses	----------	403,288 34	403,288 34
Storage warehouses	----------	6,320 33	6,320 33
Wharves and docks	----------	161 53	161 53
Telegraph and telephone lines	----------	139,403 40	139,403 40
Signals and interlockers	----------	516,948 89	516,948 89
Power plant buildings	----------	39,998 92	39,998 92
Power transmission systems	----------	512 47	512 47
Power distribution systems	----------	20,043 83	20,043 83
Power line poles and fixtures	----------	5,968 39	5,968 39
Miscellaneous structures	----------	299,925 81	299,925 81
Paving	----------	19,282 18	19,282 18
Roadway machines	----------	159,042 22	159,042 22
Roadway small tools	----------	907 10	907 10
Assessments for public improvements	----------	$120,264 36	$120,264 36
Revenues and operating expenses during construction	Cr.$1,039 00	----------	Cr.1,039 00
Shop machinery	----------	406,276 92	406,276 92
Power plant machinery	----------	Cr.20,881 59	Cr.20,881 59
Unapplied construction material and supplies	----------	Cr.9 62	Cr.9 62
Total expenditures for road	Cr $1,029 00	$8,517,689 45	$8,516,660 45
Steam locomotives	----------	$2,494,245 71	$2,494,245 71
Freight train cars	----------	3,659,364 94	3,659,364 94
Passenger train cars	----------	356 02	356 02
Motor equipment of cars	----------	38 40	38 40
Floating equipment	----------	1,624 11	1,624 11
Work equipment	----------	13,260 05	13,260 05
Miscellaneous equipment	----------	8,055 58	8,055 58
Total expenditures for equipment	----------	$6,176,944 81	$6,176,944 81
Interest during construction	----------	$43,851 09	$43,851 09
Total general expenditures	----------	$43,851 09	$43,851 09
Grand total	Cr.$1,029 00	$14,738,485 35	$14,737,456 35

CAPITAL STOCK AND FUNDED DEBT.

On December 31 1919 the Capitalization outstanding in the hands of the public was:

Capital Stock	$110,839,100 00
Funded Debt	168,050,000 00
Total	$278,889,100 00

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During the year 1920 the following changes were made therein:

By the issuance of Gold Notes for equipment acquired from allocation by the United States Railroad Administration last note maturing Jan. 15 1935	$6,060,000 00
By the purchase of Sinking Fund Bonds, 1921	3,000 00
By the purchase of Sinking Fund Bonds, 1922 (Denver Extension)	68,700 00
Total Addition	$5,988,300 00

And the outstanding on December 31 1920 was:

Capital Stock	$110,839,100 00
Funded Debt	174,038,300 00
Total	$284,877,400 00

On November 3 1920 an application was made to the Inter-State Commerce Commission for authority to issue additional Capital Stock to the amount of $60,000,000. This application has been granted and arrangements made to make the issue early in 1921.

During the year the Sinking Fund 4s of 1921 were paid off and the Denver Extension bonds of 1922 were all retired excepting an outstanding balance of $10,300, which have not yet been presented and for which funds have been deposited with the Trustee and the mortgage released.

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1920	$186,872,918 07
Total Operating Revenues for 1919	154,011,437 62
Increase	$32,861,480 45 or 21.34%

This increase was distributed as follows:

Freight Revenues	$24,626,944 77	23.01%
Passenger Revenues	1,122,980 62	3.18%
Mail Revenues	4,074,813 76	165.48%
Miscellaneous Transportation Revenues	2,128,594 82	36.61%
Incidental Operating Revenues	908,146 48	26.94%
	$32,861,480 45	21.34%

The increase in freight and passenger revenues were due: (a) to a greater quantity of traffic, and (b) to the increased tariff basis effective about September 1 1920.

The increase in mail revenues was due primarily to the decision of the Inter-State Commerce Commission handed down December 23 1919 and retroactive to November 1 1916, increasing the basis of mail tariffs. The earnings for 1920 include $3,000,000 representing allowance under this award for the years 1918 and 1919; the amounts applicable to the period from November 1 1916 to December 31 1917 were credited to Profit and Loss Account.

The increase in Miscellaneous Transportation Revenues were due to: (a) an increase in express revenues; (b) an increase in switching tariff rates, and (c) a greater quantity of traffic.

The increases in incidental operating revenues were due to the influences of increased demurrage and storage rates and other returns under this caption.

Average freight revenue per ton mile, 1920	$0.0093	
Average freight revenue per ton mile, 1919	0.0090	
Increase	$0.0003	3.33%
Average freight rev. per freight train mile, 1920	$6 10	
Average freight rev. per freight train mile, 1919	5 56	
Increase	$0 54	9.71%
Average frt. rev. per loaded frt. car mile, 1920	$0.2316	
Average frt. rev. per loaded frt. car mile, 1919	.2024	
Increase	$0.0292	14.43%
Average revenue per passenger train mile, 1920	$2 71	
Average revenue per passenger train mile, 1919	2 42	
Increase	$0 29	11.98%
Average passenger revenue per pass. mile, 1920	$0.0277	
Average passenger revenue per pass. mile, 1919	0.0262	
Increase	$0.0015	6.11%
Operating revenue per revenue train mile, 1920	$4 78	
Operating revenue per revenue train mile, 1919	4 28	
Increase	$0 50	11.68%
Net operating revenue per rev. train mile, 1920	$0 65	
Net operating revenue per rev. train mile, 1919	0 93	
Decrease	$0 28	30.11%

OPERATING STATISTICS.

Tons of revenue freight carried, 1920	47,233,256	
Tons of revenue freight carried, 1919	40,235,427	
Increase	6,997,829	17.39%
Revenue tons one mile, 1920	14,130,364,374	
Revenue tons one mile, 1919	11,952,720,771	
Increase	2,177,643,603	18.22%
Revenue tons per train mile, 1920	654.85	
Revenue tons per train mile, 1919	620.97	
Increase	33.88	5.46%
Revenue tons per loaded car, 1920	24.86	
Revenue tons per loaded car, 1919	22.60	
Increase	2.26	10.00%
Revenue passengers carried, 1920	24,032,406	
Revenue passengers carried, 1919	22,994,736	
Increase	1,037,670	4.51%
Revenue passengers carried one mile, 1920	1,314,983,923	
Revenue passengers carried one mile, 1919	1,346,972,542	
Decrease	31,988,619	2.37%
Average distance traveled, 1920	54.72 miles	
Average distance traveled, 1919	58.58 miles	
Decrease	3.86 miles	6.59%

The relative tonnage of commodities as compared with year 1919 was, in—

Farm products increased	28,663 tons	0.34%
Animal products decreased	346,867 tons	10.35%
Mine products increased	6,171,743 tons	42.80%
Forest products decreased	14,373 tons	0.47%
Manufactured products increased	1,115,458 tons	13.15%
Total carload shipments increased	6,954,624 tons	18.39%
Total L.C.L. shipments increased	43,205 tons	1.78%

The tonnage handled in 1919 was restricted by reason of the general business depression which followed the close of the war and the coal strike in the latter part of the year. In comparing with 1918 the revenue tons decreased 31,160, or .066 per cent.

The decrease in tonnage of animal products was due partly to the extreme dry weather on the Northwestern lines in 1919, which increased live stock shipments for feeding during that year.

The increase in tonnage of mine products was due to the coal strike in 1919, during which year the decrease in tonnage of bituminous coal as compared with 1918 was 5,730,768 tons. This tonnage carried in 1920 was less than that of 1918 by 721,588, or 4.14 per cent.

EXPENDITURES (OPERATING).

The increase in Operating Expenses was distributed:

Maintenance of Way and Structures	$8,775,458 42	40.84%
Maintenance of Equipment	9,944,573 27	30.67%
Traffic Expense	687,859 44	64.62%
Transportation Expense	19,657,867 77	32.67%
Miscellaneous Operations	500,981 98	28.04%
General Expense	1,007,196 09	24.07%
Total Operating Expenses, 1920	$161,304,686 05	
Total Operating Expenses, 1919	120,777,801 16	
Increase	$40,526,884 89	33.55%
Operating Ratio, 1920	86.32%	
Operating Ratio, 1919	78.42%	
Increase	7.90%	
Operating expenses per revenue train mile, 1920	$4 13	
Operating expenses per revenue train mile, 1919	3 35	
Increase	$0 78	23.28%
The total pay-roll increased	$28,920,520 04	37.83%
The total material expense (excl. fuel) increased	9,554,628 14	39.77%
The total fuel expense increased	5,579,854 99	40.58%

EXPENDITURES (CAPITAL).

Expenditures during the year were:

For Road	$8,516,660 45
For Equipment	6,176,944 81
For General	43,851 09
Total	$14,737,456 35

Capital Expenditures generallly have been directed toward the improvement of existing property, particularly locomotive shops and terminals, yards and station facilities and primarily for increasing efficiency and economy of operation.

There have been no new main lines or extensions built during the year.

Substantial progress has been made by the Chicago Union Station Company upon the new Union Station and Terminal project, with consideration of prevailing conditions: the work during the year embracing the completion of the viaducts at Harrison, Taylor and Randolph Streets and progress upon the viaducts at Polk and Canal Streets, and Roosevelt Road and upon the concrete dock wall along the south branch of the Chicago River.

Progress has been made upon the work of rebuilding freight facilities at Harrison and Canal Streets made necessary because of the Chicago Union Station project, this work embracing foundations, sewers and track re-arrangements resulting in total expenditures for the year of $489,078.25 bringing the total cost to date to $2,173,051.00.

Plans have been completed and approved by the Postmaster-General for the new building for handling railway mail to be built in the vicinity of the Union Station and construction will be undertaken early in 1921.

The elevation of tracks and revision of grades through the City of Aurora, Ill., was continued and that portion lying west of Broadway was completed. This work embraces the change of alignment of main tracks and the construction of new subways involving an expenditure for the year of $388,421.61, bringing the total expenditure to date to $2,312,961.55.

Additional engine terminal facilities have been constructed at Galesburg, Ill., embracing a 16-stall roundhouse with coal, water and cinder handling facilities. The expenditure for this project amounted to $163,257.95. This improvement was necessary and will greatly facilitate the handling of power at this important point.

New locomotive facilities at Pacific Junction were constructed consisting of one 6-stall roundhouse with coal, water and cinder handling facilities involving an expenditure of $82,945.99. This likewise was a much needed improvement for the purpose of facilitating the handling of power.

Locomotive terminal facilities at Denver, Colo., were improved during the year by the installation of improved

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power plant and coal and water facilities involving an expenditure of $67,240.66. There has also been acquired for the purpose of developing a locomotive repair shop, a tract of land of ample size and conveniently located for this purpose.

The construction of second track on the Beardstown and St. Joseph Divisions which had been temporarily suspended in 1919 was continued during the year, involving a total expenditure of $389,255.64. This embraced the completion of six miles of line between Ayres, Ill., and Durley, Ill., and eleven miles between Waldron, Mo., and Beverly, Mo.

The customary program of substituting permanent construction for temporary bridges was continued. An important item of this program was the completion of the Platte River Bridge at Northport, Neb., placed in service in August and involving an expenditure during the year of $22,418.46, bringing the total expenditure for this project to $294,050.85.

The program of applying automatic block signals to important traffic routes for safety and efficiency of operation was continued during the year. There was undertaken the construction of 300 miles of such signals on the Aurora and Lincoln Divisions. There were placed in operation during the year 97 miles and the remainder will be completed early in 1921. The expenditures for the year were $448,552.02.

The program of laying 90 and 100 pound rail in main line was continued during the year. There were applied a total of 340 miles of new rail and 206 miles of second hand rail, the latter being upon less important lines.

Arrangements were made during the year for the purchase and construction of the following equipment:

15 Switch engines.
31 Freight engines.
500 Stock cars.

Substantial deliveries were made upon these undertakings during the year.

INDUSTRIAL.

There were constructed and extended during the year industrial tracks, as follows:

	New Tracks	Extensions
On Lines East	32	16
On Lines West	17	4
Total New Tracks	49	20

Industrial activity was not up to normal on account of the reaction following the close of the war, but a number of substantial and important industries have been located. Among the important developments in this connection were the completion of three beet spurs in the North Platte Valley to serve two new sugar factories, one which has been completed at Mitchell, Neb., and another at Minatare, Neb., not yet completed. These facilities serve a district developing an increased beet acreage in 1920 over 1919 of approximately 10,500 acres.

During the year the oil receipts at refineries served, amounted to 6,673 carloads and outbound shipments therefrom amounted to 40,908 carloads. The bulk of the inbound oil was transported by pipe lines. In addition there was a movement of crude oil not handled at refineries of 521 carloads, making a grand total movement of oil originating in Wyoming of 41,429 carloads. The production of crude oil within the State is constantly increasing and large additions to important refineries are now under way. A continued growth of this class of tonnage may be anticipated.

There were 1,549 cars of immigrants' effects received on the McCook, Alliance, Sterling, Sheridan and Casper Divisions and a total of 5,692 families located. There were 2,222,389 acres of land homesteaded in Wyoming and this should cause several thousand new families to come into that State. In addition there were about 10,000 acres of irrigated homesteads taken up divided equally between the Shoshone and North Platte projects which should mean an influx of approximately 150 new families.

AGRICULTURAL.

Two special agricultural exhibit cars were operated during the year on Lines West; one during March to stimulate increase in acreage and to improve the quality of the potato crop; and another during the fall to stimulate better farming in the semi-arid districts. This effort aroused a great deal of interest, about four thousand farmers inspecting the potato car, and 270 farmers were supplied with certified seed from the car. In field tests this seed proved superior to the native seed.

About 430,000 pounds of improved seed potatoes were purchased through exchange bulletins. The potato acreage was increased about 15 per cent. above last year. A poster calling attention to the necessity of providing storage for potatoes and grain resulted in the construction of twenty-five potato storage cellars.

On the "better farming" car, attention was given to the importance of crop rotations for dry lands, adapted seeds, dairying and silos and greater diversification and safer lines of farming. One hundred and thirteen towns were visited with a total attendance of about 14,000 farmers.

A large number of farmers' meetings have been attended. Several thousand copies of special posters and bulletins have been issued on potato growing, storage, preventing losses in handling potatoes, farm feeds, silos and dairying. Three hundred thousand pounds of miscellaneous seeds, and thirty-nine carloads of cotton cake, corn, hay and other feeds have been transferred through the marketing service. Three carloads of dairy cows were purchased and shipped to Wyoming farmers. A market was found for four carloads of seed potatoes.

There has been a steady growth in the population and the number of farms in the western territory. Personal letters and advertising booklets were sent to 2,138 persons who inquired for land. These inquiries were a continuation from the year previous as no colonization advertising was done during the past year. Land values were advanced from 50 to 150 per cent.

There has been a steady increase in the dairy industry in spite of the enormous increase in grain production resulting from the high prices.

Substantial progress has been made in the matter of final settlements with the United States Railroad Administration of matters growing out of Federal control.

By order of the Board of Directors.

HALE HOLDEN,
President.

GENERAL BALANCE SHEET, DECEMBER 31 1920.

ASSETS.

Investments:		
Property investment—road and equipment:		
Road	$406,501,585 72	
Equipment	99,813,273 64	
General expenditures	1,139,235 09	
		$507,454,094 45
Sinking funds:		
Book assets	$10,830,984 54	
Company's own issues included, Par value	10,816,200 00	
		$14,784 54
Deposits in lieu of mortgaged property sold		622,475 30
Miscellaneous physical property		917,965 13
Investments in affiliated companies:		
Stocks	$30,194,892 12	
Bonds	1,577,236 93	
Notes	476,014 72	
Advances	1,566,070 14	
		$33,814,213 91
Other investments:		
Stocks	$5,510 00	
Bonds	7,370,318 00	
Notes	239,064 08	
Miscellaneous	275 00	
		$7,615,167 08
Total investments		$550,438,700 41
Current assets:		
Cash	$8,170,985 14	
Time drafts and deposits	30,000 00	
Special deposits	2,055 39	
Loans and bills receivable	6,063,464 86	
Traffic and car-service balances receivable	2,760,423 71	
Net balance receivable from agents and conductors	4,744,460 76	
Miscellaneous accounts receivable	8,714,149 60	
Material and supplies	21,659,456 12	
Rents receivable	22,022 65	
Other current assets	1,126,074 47	
Total current assets		$53,293,092 70
Deferred assets:		
Working fund advances	$131,884 33	
Other deferred assets	704,034 84	
Total deferred assets		$835,919 17
U. S. Government assets		$68,411,065 86
Unadjusted debits:		
Insurance premium paid in advance	$85,277 64	
Discount on funded debt	2,147,158 17	
Other unadjusted debits	31,130,403 15	
Total unadjusted debits		$33,362,838 96
Grand total		$706,341,617 10

LIABILITIES.

Capital Stock:		
Common Stock		$110,839,100 00
Long term debt:		
Bonds held by the public	$174,038,300 00	
Bonds held by trustees, account sinking funds	10,816,200 00	
Bonds owned by the Company, unpledged	12,205,700 00	
Total	$197,060,200 00	
Less bonds held by or for the Company, included in above	$23,021,900 00	
Total long term debt		$174,038,300 00
Current liabilities:		
Traffic and car-service balances payable	$3,864,868 11	
Audited accounts and wages payable	15,685,201 04	
Miscellaneous accounts payable	1,223,444 19	
Interest matured unpaid	1,051,507 50	
Dividends matured unpaid	551 25	
Funded debt matured unpaid	51,600 00	
Unmatured interest accrued	1,158,755 12	
Other current liabilities	1,921,558 04	
Total current liabilities		$24,957,485 25
Deferred liabilities:		
Other deferred liabilities	$135,308 29	
Total deferred liabilities		$135,308 29
U. S. Government deferred liabilities		76,028,122 88
Unadjusted credits:		
Tax liability	$5,186,435 49	
Insurance reserves	1,578,935 57	
Operating reserves	9,235,174 55	
Accrued depreciation—Equipment	42,019,152 54	
Other unadjusted credits	5,661,611 60	
Total unadjusted credits		$63,681,309 75
Corporate surplus:		
Additions to property through income and surplus	$51,725 81	
Funded debt retired through income	31,744,732 60	
Sinking fund reserves	10,736,141 82	
Profit and loss	214,129,390 70	
Total corporate surplus		$256,661,990 93
Grand total		$706,341,617 10

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The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, June 3 1921.

Trade with some exceptions is reported even smaller than it was recently. Retail trade is better owing to warmer weather. But pretty much all the big industries are dull. Iron and steel are conspicuously stagnant. Many steel mills are not working at over 25% capacity, which is the smallest for many years past. It is the more striking from the fact that the demand does not keep pace with even such a restricted output and prices both of steel and iron are depressed. The decline in these commodities has evidently not culminated. The cotton industry is also less active, not only in New England but at the South. A strike of North Carolina cotton mill workers finds the mill owners indifferent. The American raw cotton trade suffers from the protracted coal strike in Great Britain, through the prostration of Lancashire's cotton industry. Favorable features this week were the beginning of reparation payments by Germany, the weakening of the shipping strike in this country, and the rise in wheat and the steadier tone in cotton and cotton goods. The export demand for wheat has at times been large. It is suggested that the downward price movement of grain and cotton has perhaps culminated. It is evident that the carryover of wheat stocks in the United States and Canada will be small. The number at least of failures has decreased. Grain crop reports are more cheerful. The Government cotton crop report was next to the worst on record for June, but since the data for it was gathered the weather has been much better. Rains in the Southwest have helped wheat, oats and cotton.

The lower railroad wages are considered the harbinger of lower freight rates and a larger general business. Wages are lower in the building and clothing trades. A lowering of costs of production is imperatively needed; it will bring about larger production and consumption. The world is suffering from subnormal conditions as to both. Railway earnings in April show a gratifying increase, being the largest for some months past. Reports about the shoe and leather trade are cheerful, especially from the West. The number of idle railroad cars in this country is being steadily reduced. Loaded cars are increasing. Here and there is some improvement in business, though nowhere is there anything like the increase which had been expected. Petroleum production is still large and prices have declined. The coal strikers in England have run up against the fact of an increased use in the world of oil as fuel. Sailings of ships are increasing on the Pacific coast, despite the continuance of the shipping strike there. Shipments of lumber and fruit eastward are increasing by water. The Panama Canal is more than ever a big factor in the country's business owing to the high railroad freight rates.

Exports of wheat this week have been large, reaching 8,996,588 bushels, against 8,206,130 bushels last week and 3,427,646 bushels in the like week a year ago. Thus far this season the total is 406,915,347 bushels, against 246,944,789 bushels in the corresponding period last season. Corn exports for the week reached the liberal total of 2,074,266 bushels, against 1,970,481 bushels last week and only 5,156 bushels in the same week a year ago. Thus far in the crop year the total strikingly enough is 44,247,363 bushels, against 3,744,868 bushels a year ago.

On the other hand, the stock market has declined and at times foreign exchange rates have fallen. Automobile prices are declining. Failure liabilities are large, even though the number of failures is decreasing. Collections as a rule are slower. The big farming sections of the United States feel the effects of low prices for cotton, grain, &c., even though wheat has recently advanced some 40c. per bushel and cotton is steadier. On the whole, there is still a very conservative tone in business throughout the United States. Merchants note that stocks are falling, that Liberty bonds are down, that such a barometer of American business as steel is dull and tending downward, that call money has latterly been up 7½ to 8% in New York, and that export trade on the whole still suffers from the poverty of Europe, that retail prices are still high in this country and indeed the world over, and that the cost of living in a word is still high, and they prefer to adopt the policy of going slow and following the popular adage, "better be safe than sorry."

The railroads report to the American Railway Association an increase of 18,172 cars loaded with revenue freight during the week ending May 21st, compared with the previous week. The surplus of idle cars decreased 27,630. After a tour through the Middle West and South, Governor Harding of the Federal Reserve Board says that a revival of business activity is generally expected. In Charlotte, N. C., three of the largest chains of textile mills in that section closed on June 1st owing to a walkout, putting into effect a strike authorized several weeks ago. Union officials claim that 9,000 workers walked out of 20 or more mills. The plants affected are those of the Chadwick Hoskins chain at Charlotte, and the Highland Park group at Charlotte, and the Cannon chain at Concord and Kannapolis, N. C. The companies do not welcome labor troubles but say they are perfectly willing that the mills should stand idle for an indefinite period because most of them are making no money and in many cases have been actually running at a loss, largely for the benefit of the operatives. The mills in Gaston County, about 100 in number, are not affected thus far. In the Charlotte district the strike involves 12,000 looms, 500,000 spindles and some 20 mills and 40% of the workers in the mills of that section. Some have returned to work. A shutdown of five weeks of the Winchester Co. plant in Springfield, Mass., has begun, said to be for the purpose of inventory. The building trades deadlock which has existed in Cleveland since May 1st was broken on June 1st by an agreement to arbitrate. Reports state that practically all of the Stafford Springs, Conn., mills are running on their former full time schedule. The American Woolen Company plants are said to be operating at better than 90% capacity. The tire industry of Akron, Ohio, is said to be very dull and an immediate curtailment of production by companies there is likely. Portland, Me., wired June 2d that a voluntary reduction in wages of 12½% was voted by the Plasterers' Union. This follows a vote for a similar reduction in April and brings the wage scale down to $6 a day. Plumbers in Elizabeth, N. J., have agreed to accept a reduction $1 a day, commencing June 6th, making their wages $8 a day.

The big clothing strike here has been settled and 30,000 workers went back to the shops on June 2d. They agreed to accept 15% reduction in wages and to increase production by an equal amount. The struggle has lasted since Dec. 6 1920. Union leaders say they see little likelihood of a future controversy with the employers. There is something rather suggestive in a Cleveland dispatch of June 2d which says that Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, was given an increase in salary from $14,500 to $25,000 a year by the Brotherhood's convention there. The strike of paper workers in Quebec has been ended, the men accepting a 20% cut in wages. Photo engravers employed in newspaper plants of New York have struck for higher wages.

Railroad wages have been cut $400,000,000, which is about half what it should have been. Unskilled labor on the railroads will bear the brunt of the wage reductions announced by the Railroad Board. About 1,700,000 men are affected by the Board's decision. Skilled labor's wages will have to be cut next. The nation-wide shipping strike ended May 31st so far as the majority of American steamships are concerned, although it was said in Washington that the Pacific coast branch of the marine engineers is determined to continue the strike alone. The refusal of the steamship owners to enter into an agreement with the marine unions has brought a new complication into the strike situation. Pressure is being exerted by the American ship owners to have the Shipping Board refuse to sign any agreements with the marine unions. At Detroit the prices of Chalmers automobiles have been reduced. The Hudson Motor Car Co. has reduced its prices $150 on all models of Hudson and Essex motor cars. Montgomery Ward & Co.'s sales for the month of May were reported at $5,820,855, showing a decline of $2,508,702. Sales for the first 5 months were $30,496,483, showing a decline of $19,803,902. Sears, Roebuck & Co.'s mail order sales for May were $12,239,178, against $17,705,123 in May 1920, showing a decrease of $5,465,945, or 30.87%. The five months' total for this year is $78,321,437, showing a decrease of 37.19% as compared with the corresponding period last year.

Retail prices on foodstuffs in 9 large cities have had an average decrease of approximately 30% in the last year, according to the figures of the Department of Labor at Washington. The Department publishes monthly changes in the prices of 43 articles of food in 51 cities, but complete returns will not be available until later. A Havana cable to the "Journal of Commerce" says that the private banking house of J. A. Vances & Co., which has been established for more than 70 years, is reported to have suspended payments. London cabled May 30th that the cotton mill workers' ballot on the wage question showed 95½% against the proposal of the employers. To-day private cables said that it was understood that an agreement had been reached. The workers have been told that unless they agree to the wage cut the mills will be closed. A Buenos Aires dispatch June 1st said the Argentine Government continued to hold its forces of soldiers, sailors, police and firemen in readiness to meet any emergency that may develop as the result of the Maritime Labor Federation's order for a strike. A later cable from Buenos Aires says that efforts of Communist labor elements to bring on a general strike in Argentina has thus far failed to win complete success. Holland has bought half a million bushels of corn in the United States this week, presumably because of the Argentine strike.

LARD higher; prime Western 10.25@10.35c.; refined to the Continent, 11.50c.; South American, 11.75c.; Brazil in kegs, 12.75c. Cash trade was quiet. Futures declined despite higher prices for hogs. Packers were selling. Besides, the monthly statement of stocks at Chicago was expected to be bearish. But later, with grain and hogs higher, lard advanced regardless of the big stocks. To-day it declined a

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little as wheat fell, but the net loss for the week on July is only a few points. Hog receipts at Western points to-day were 83,200, against 100,900 a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ----- cts.	9.57	Holi-	9.45	9.47	9.60	9.57
September delivery----	9.90	day.	9.80	9.80	9.92	9.90

PORK quiet; mess $24 50@$25; family $30@$33; short clear $22@$24 50. July pork closed at $17 10. Beef also quiet; mess $16@$18; packet $17@$18; family $18@$20; extra India mess $26@$28; No. 1 canned roast beef $3; No. 2 $5 60; cut meats quiet; pickled hams 10 to 20 lbs. 20⅜@20⅞c.; pickled bellies, 10 to 12 lbs., 15½@17c. Butter, creamery extras 29½@30c. Cheese, flats, 10@17c. Eggs, fresh gathered extras, 29c.

COFFEE on the spot firmer; No. 7 Rio 6⅞@7c.; No. 4 Santos 9¼c.; fair to good Cucuta 10@10½c. Futures were subject to conflicting influences. Brazilian markets advanced somewhat. That caused covering. But the receipts at Brazilian points are very large. It is suggested that the crop has been underestimated. Can the Brazilian Government handle the situation? This question is being asked. Some are dubious. Liquidation has been something of a feature, but higher cables caused a firmer tone here later. Havre has been selling in its own market and buying here. To-day prices advanced and they closed 27 points higher for the week on July.

Spot (unofficial)	7-6⅞	September	6.98@6.99	March	7.72@7.73
July	6.60@6.62	December	7.39@7.40	May	7.92@7.93

SUGAR lower; centrifugal 96 degrees test Cuban 4.95c.; Porto Rican 3.75c. Futures declined to new low levels. Trade has been small. Offerings on the new duty basis have been light. The tariff bill was signed by President Harding last Friday effective in 24 hours. Cuban cables intimate that a determined effort is being made to have the Sugar Finance Committee dissolved. President Zayas has refused to rescind the decree creating the committee, but it is asserted that an influential association of mill owners and colonos has succeeded in having a bill introduced in the Cuban Congress providing for the dissolution of the committee. On May 31 a local refiner paid 3¼c. c.i.f. (5.25c. duty paid) for about 5,000 bags of full duty paid sugars, spot and afloat. The increased duties caused some confusion here. Receipts at Cuban ports for the week were 90,472 tons against 114,119 last week, 76,100 last year and 98,465 two years ago; exports 51,604 against 46,954 last week, 83,723 last year and 62,956 two years ago; stock 1,322,313 against 1,283,445 last week 661,760 last year and 1,192,732 two years ago. The number of centrals grinding was 139 against 172 last week, 66 last year and 136 two years ago. Exports included 42,203 tons to United States Atlantic ports, 3,714 to New Orleans, 1,430 to Galveston and 4,257 to Europe. Later prices declined. Porto Rico sold at 4.85c. c.i.f. equal to 3.29c. for Cuba in bond and considerable more offered at the price. To-day prices advanced a little and then declined, closing 51 points lower on July than last Friday. Refined sugar fell to-day to 6.30c.

Spot (unofficial)	4.75c	July	2.94@2.96	September	2.96@ 2.97
		December	2.68@2.70	March	2.60@ 2.62

OILS.—Linseed though quiet has been firm in sympathy with an advance in flaxseed. But while inquiries have been large, actual business is very light. Crushers are asking 77c. per gallon for raw oil in car lots, but it is said that business could be done at 75c. Export demand is also absent. Cocoanut oil, Ceylon bbls. 9@9¼c.; Cochin 11¼@11½c. Olive $1 45@$1 75. Soya bean edible 8@8½c. Cod, domestic 42c., Newfoundland 45c. Cottonseed oil sales to-day 16,100 bbls. July closed at 7.55@7.59c., Sept. at 7.74@7.75c., October at 7.82@7.85, and December at 7.80 @7.84c. Spot 7.65c. Spirits of turpentine 62c. Common to good strained rosin $5 00.

PETROLEUM in small demand and tending downward. The recent cuts in prices of gasoline and kerosene in Jersey failed to stimulate demand and still further reductions are expected before long. Stocks of petroleum products are large. Gas and fuel oil quiet, export and domestic buying being very small. Motor gasoline to garages (steel barrels) quoted at 26c.; motor gasoline, U. S. Navy specifications, 18c.; export naphtha in cargo lots, 19½c.; 63 to 66 degrees, 22½c.; 66 to 68 degrees, 23½c. Refined petroleum, tank wagons to store, 14c. Completions during May aggregated 1,981, an increase of 266 over April, according to the "Oil City Derrick." New production increased 25,200 bbls. to 226,465 bbls. Dry holes totaled 490, an increase of 89, and gas wells 138, a loss of 10. The amount of work under way at the close of the month was 7,026, a loss of 27. Many in the trade contend that if prices do not advance materially in the near future widespread activity in the Kentucky field will be checked. Crude oil production in the United States for the week ending May 28 was 1,326,070 bbls., against 1,328,570 in the previous week.

Pennsylvania	$3 00	Indiana	$1 88	Strawn	$1 50
Corning	1 90	Princeton	1 77	Thrall	1 50
Cabell	1 81	Illinois	1 77	Healdton	1 00
Somerset, 32 deg.		Plymouth	1 15	Moran	1 50
and above	1 60	Kansas & Okla-		Henrietta	1 50
Ragland	1 25	homa	1 50	Caddo, La., light	1 75
Wooster	2 30	Corsicana, light	1 85	Caddo, crude	1 00
Lima	2 08	Corsicana, heavy	75	De Soto	1 65
		Electra	1 50		

RUBBER quiet and easy. Some busines is being done in the off grades, but the demand for standard qualities is light. Smoked ribbed sheets were quoted at 14¼c. spot and June delivery; July at 14½c.; July.-Aug.-Sept. at 15c.; July-Dec. 16c.; Oct.-Dec. 16½c.; Jan.-March 17½c., and Jan.-June 18½c. Para dull at 16½c. for upriver fine. Central also dull at 7½c. for Corinto. London cabled June 2 that 57 States and Governments, among them Brazil, Peru, Colombia and Sao Paulo, are taking part in the International Exposition of rubber and other tropical plants in the Royal Agricultural Hall. Sir Ernest Birch said that whereas in 1905 there were only 116,000 acres planted to rubber in the entire world, there are now 3,300,000 acres.

HIDES have latterly been firm, but quiet. Leather has been firm. River Plate hides have sold but slowly. For Bogotas 13c. was bid and refused. Savanillas it is said were offered on the basis of 15c. Wet salted hide quiet and generally unchanged. Holidays in the River Plate country stopped trade in frigorificas for a time. The strike at Buenos Aires and rapidly fluctuating exchange rates have tended to check buying of River Plate. Its price is quoted nominally at $42 to $43 for frigorificas early. Later it was said that the Buenos Aires strike was not a complete succees by any means. Later trade became more active. Prices showed an upward tendency. It is stated that 4,000 Swift La Plata steers fourth week of May salting were sold at $43 the equivalent of 16⅝c. here; 4,000 Swift Montevideo same salting at $44 and 5,000 Artigas Montevideo steers second week of June salting at $44. Common dry hides have attracted rather more attention and importers are firm quoting on a basis of 15c. for Bogotas while buyers do not care to go above 12c. to 13c.

OCEAN FREIGHTS remain dull and rates more or less depressed. Tonnage is plentiful and very little is wanted. The cost of caring for the idle fleet of over 700 steel ships laid up by the Shipping Board is about $550,000 a month. The cost of maintaining the merchant ships owned by the United States is said to be about $1,250,000 a month.

Charters included coal from Atlantic range to West Italy $6; option Adriatic $6 50; grain from North Pacific ports to United Kingdom or Continent 57s. 9d. June; 37,000 quarters grain two trips from Montreal to the United Kingdom 6s. 3d. and 6s. 6d. if two ports, option of Continent 25 cents per 100 lbs. Canadian currency, option of Atlantic Range to the Continent 25 cents per 100 lbs. United States currency, June-July-August; from Philadelphia to Hamburg 25 cents per 100 lbs. June; from lower River Plate to New York, $8 option of upriver loading $10 June-July; coal from Atlantic range to United Kingdom $6 free discharge, June; from Atlantic range to United Kingdom 30s. free discharge; to Jaffa, Palestine, 32s. 6d. June; to Marseilles, $5 75, if West Italy $6, June; coal and pipe from Philadelphia to Cienfuegos and Guantanamo $4 and $6; steamer 5,201 tons 10% from San Lorenzo to the United Kingdom or Continent 55s. June, canceling; steamer 7,200 tons, 10% Bahia Blanca to United Kingdom or Continent 50s. June 10-20; 21,000 quarters grain from Baltimore to Hamburg 24 cents per 100 lbs. prompt; coal from Atlantic range to United Kingdom $5 75 prompt; coal from Sydney, Cape Breton to Lisbon, $5 50 prompt; from Atlantic Range to Brazil or River Plate $5 prompt; spoolwood from Matane to Glasgow 130s.

TOBACCO has remained quiet here and prices are for the most part nominal. Manufacturers hold aloof. They evidently think they have nothing to lose by adhering to this policy and not improbably something to gain. As for the crop outlook, it is better in Florida. Dry weather has favored the plant; the spread of wilt and blight has, to all appearance, been checked. The reports of the Department of Agriculture are much more hopeful. They add that fears of a wholesale destruction of the tobacco crop by blight are groundless. Meanwhile buyers are plainly not alarmed. They seem as sceptical as the Washington officials as to assertions that a decrease in the yield was to be expected. The transplanting of tobacco last week was delayed by the dryness of the soil in the lower Ohio Valley and Tennessee, but made good progress elsewhere. The production of cigarettes in the United States in April fell off to 3,805,082,857 against 4,474,688,075 in March, though in April last year it was 3,766,133,585. Of cigars the output in April was 548,103,503 against 561,343,699 in March and 663,577,579 in April last year. Of manufactured the output in April was 28,399,953 lbs. against 32,209,842 lbs. in March and 34,327,970 lbs. in April last year. Of snuff the production in April was 2,656,151 lbs. against 3,267,836 lbs. in March and 3,483,204 lbs. in April 1920. These figures look suggestive.

COPPER firm but quiet. June copper was quoted at 13¼@13½c. Both domestic and foreign demand is light. The firmness of the market was attributed to the determination of producers to hold to the 13¼c. level as they believe there is nothing to gain by making concessions. Tin quiet and lower at 31¼@31½c. Lead quiet and fell to 4.75@5c spot New York. Zinc quiet and easier at 4.75c. spot St. Louis.

PIG IRON has remained dull with a downward tendency. Buyers seeing this, naturally buy as little as possible. They are simply tiding over until they can get iron at lower prices. Signs of perhaps rather sharper competition for business are noticed. Certainly some mills go farther than others in easing prices. Sales of No. 2 plain iron, Eastern Pennsylvania, are reported at as low as $22. Birmingham reports trade at $22 50 base. Buffalo iron is competing with Eastern Pennsylvania, it is said, on about the same basis. Steel-making iron is also dull, but not quite so weak, it is said, as foundry iron. Basic is quoted at $22 ex-furnace.

STEEL has declined under sharp competition. The production in many cases is only 25% of capacity. That is the smallest for many years past. And orders are not equal to 25%; in some cases not over 20%. Costs must be lowered. It is the only way out. Railroads are not buying. They naturally want to see larger earnings. Then railroad con-

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struction and rehabilitation work will revive and not till then. Soft merchant bars have been quoted at 2c. Ferro alloys are lower. American mills are getting some of Great Britain's export trade owing to the British coal strike. India wants 11,000 tons of American rails at a price. The American steel industry is not in good shape. There is no glossing over that regrettable fact.

WOOL has latterly been steady. What about the future? The Emergency Tariff bill was signed by the President last Friday. The trade now sits back to watch the effect. Boston wired May 30 that cables received from Adelaide about the Australian wool auction, say that 95% of the offering of 10,000 bales there was sold, England taking all. The selection was rather poor. Prices on topmaking wools were up 15% as compared with the last sale there on Mar. 4. The market was rather more active for two or three days in Boston. Prices show little change. London cabled May 31 that at the wool sales at Napier, New Zealand, a good demand appeared for most of the 9,000 bales offered, 6,900 bales being sold. The 50-56s. sold at 6d. to 7¾d.; 46-48s. at 5d. to 6¾d.; 40-44s. at 3¾d. to 4¾d. and 36s. inferior at 2½d. to 3¼d.

Active buying by German interests has strengthened the Argentine wool market. Germans are reported buying heavily there both for export and on speculation, and it is estimated have 100,000 bales of wool in the warehouses at Buenos Aires. Betterment in European exchange is encouraging British and French buying, also on an active scale. The total accumulation of wool in the Union of South Africa on April 1 1921, according to private estimates (no Government figures being available), is given at 414,000 bales. It is estimated that of this amount 83,000 bales consist of high-grade wool, 145,000 bales medium, and 186,000 bales of low-grade stock. The figures are forwarded by Vice-Consul C. J. Pisar from Cape Town. The supply available on the same date last year was 200,000 bales, of which 54,000 consisted of high-grade wool, 70,000 medium grade and 76,000 low-grade wool.

The War Department it was announced will conduct a sale by auction under the supervision of the Quartermaster General in Boston June 23rd of over 5,000,000 lbs. of low grade wool suitable for carpet manufacture. The wool offered will be wholly of South American growth and will grade from 44s-46s. to 36s. It will consist of pulled wools, South American combings and cardings, west coast of South America and scoured wool. The general terms and conditions of sale governing the auction of May 25th will apply to this sale. London cabled June 2nd that the eleventh series of wool sales at Sydney, Australia, has just closed, with the market very firm and demand general. Merino pieces crossbred and fine fleece firmer and carbonizing, comeback and crossbred wools were wanted. The auction and the private sales held in connection therewith total 30,124 bales. The next sales at Sydney will be held on June 7 when 30,000 bales will be offered.

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 insure early delivery.

FIRST BALE OF COTTON OF THE NEW CROP.—The first bale of cotton of the new crop was received at Houston on May 26 from San Benito and was sold at auction for $1,300. The bale weighed 630 lbs. and was classed strict middling. Last year the first bale of Texas cotton reached Houston on June 25, and in 1919 the earliest arrival was on June 30.

COTTON.

Friday Night, June 3 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 116,803 bales, against 119,852 bales last week and 131,551 bales the previous week, making the total receipts since Aug. 1 1920 5,905,426 bales, against 6,561,024 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 655,538 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,718	7,105	19,193	7,521	4,799	3,837	48,173
Texas City	----	----	----	----	----	243	243
Houston	9,715	----	----	----	----	----	9,715
Port Arthur, &c.	----	----	----	----	----	398	398
New Orleans	7,900	3,146	4,374	1,410	7,199	2,004	26,033
Mobile	3	----	1,564	62	100	238	1,967
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	3,214	2,956	4,566	2,044	1,774	2,308	16,862
Brunswick	----	----	----	----	----	----	----
Charleston	182	----	114	----	1,435	436	2,167
Wilmington	267	60	427	672	305	370	2,101
Norfolk	823	----	1,559	793	817	597	4,589
N'port News, &c.	----	----	----	----	----	29	29
New York	----	----	852	----	195	----	1,047
Boston	----	207	----	105	----	----	312
Baltimore	----	----	----	947	----	474	1,421
Philadelphia	----	----	140	882	289	435	1,746
Totals this week	27,822	13,474	32,789	14,436	16,913	11,369	116,803

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 June 3.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	48,173	2,787,440	9,332	2,055,760	382,909	191,683
Texas City	243	38,303	1,626	338,074	17,672	34,771
Houston	9,715	389,289	----	70,284	------	------
Port Arthur, &c.	398	61,448	2,698	31,184	------	------
New Orleans	26,033	1,345,865	13,194	1,270,130	456,340	325,321
Gulfport	------	9,993	----	------	------	------
Mobile	1,967	91,639	252	257,521	14,889	4,980
Pensacola	------	------	----	15,795	------	------
Jacksonville	------	4,692	704	17,407	1,604	3,469
Savannah	16,862	605,653	5,882	1,244,002	173,219	61,975
Brunswick	------	12,045	200	159,637	2,079	2,000
Charleston	2,167	84,637	668	441,776	254,402	245,016
Wilmington	2,101	85,372	28	142,527	34,848	44,996
Norfolk	4,589	266,768	2,168	336,276	114,398	52,368
N'port News, &c.	29	1,991	----	4,289	------	------
New York	1,047	29,802	360	25,190	140,796	41,561
Boston	312	33,653	368	42,728	10,855	3,138
Baltimore	1,421	45,457	200	88,367	4,352	5,112
Philadelphia	1,746	11,379	208	20,077	8,118	4,442
Totals	116,803	5,905,426	37,888	6,561,024	1,616,481	1,020,032

Note.—40,975 bales added to receipts at New Orleans as revision of receipts since Aug. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	48,173	9,332	49,182	19,787	28,167	15,705
Texas City, &c	10,356	4,324	4,124	598	206	2,630
New Orleans	26,033	13,194	36,308	13,845	17,295	19,058
Mobile	1,967	252	1,171	275	705	4,179
Savannah	16,882	5,882	38,616	10,414	4,772	8,249
Brunswick	------	200	5,000	2,000	4,500	1,500
Charleston	2,167	668	9,326	813	2,567	345
Wilmington	2,101	28	13,691	77	134	810
Norfolk	4,589	2,168	14,988	1,344	3,945	5,776
N'port N., &c.	29	------	38	------	141	136
All others	4,526	1,840	1,687	5,903	7,261	8,147
Tot. this week	116,803	37,888	174,131	55,056	69,693	66,535
Since Aug. 1	5,905,426	6,561,024	5,065,306	5,483,420	6,489,395	6,748,703

The exports for the week ending this evening reach a total of 108,191 bales, of which 52,480 were to Great Britain, 4,888 to France and 50,823 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending June 3 1921. Exported to—				From Aug. 1 1920 to June 3 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,625	4,888	17,034	30,547	709,282	304,825	1,217,437	2,231,544
Houston	----	----	9,715	9,715	162,924	54,111	172,254	389,289
Texas City	----	----	----	----	10,096	5,129	7,575	22,800
San Antonio	----	----	----	----	------	------	30,150	30,150
Port Arthur	----	----	----	----	2,198	------	------	2,198
Port Nogalez	----	----	----	----	------	------	1,550	1,550
El Paso	----	----	----	----	------	------	2,130	2,130
New Orleans	12,929	----	9,350	22,279	309,549	66,330	497,472	873,351
Gulfport	----	----	----	----	------	------	9,993	9,993
Mobile	----	----	----	----	27,852	6,850	23,180	57,882
Jacksonville	----	----	----	----	2,800	------	110	2,910
Savannah	20,062	----	3,568	23,630	179,200	46,497	182,194	407,891
Brunswick	----	----	----	----	11,079	------	------	11,079
Charleston	5,954	----	----	5,954	24,361	------	5,999	30,360
Wilmington	4,200	----	----	4,200	5,700	------	73,201	78,901
Norfolk	500	----	----	500	55,398	------	19,875	75,273
New York	159	----	545	704	10,081	8,339	53,289	71,709
Boston	51	----	----	51	3,668	119	8,081	11,868
Baltimore	----	----	----	----	426	1,246	4,123	5,795
Philayelphia	----	----	----	----	414	------	2,259	2,673
Los Angeles	----	----	6,199	6,199	8,214	30	28,474	36,718
San Fran	----	----	1,925	1,925	------	------	69,021	69,021
Seattle	----	----	1,539	1,539	------	------	90,545	90,545
Tacoma	----	----	948	948	------	------	51,426	51,426
Portl'd, Ore.	----	----	----	----	------	------	2,575	2,575
Total	52,480	4,888	50,823	108,191	1,523,242	493,476	2,552,913	4,569,631
Tot. 1919-20	22,852	4,021	48,240	75,113	2,930,360	531,186	2,549,353	6,010,899
Tot. 1918-19	56,570	8,215	55,815	120,600	2,038,497	631,311	1,772,469	4,442,277

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.

June 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	37,424	2,644	18,000	37,225	6,000	101,293	281,616
New Orleans	8,154	6,264	3,277	12,550	733	30,978	425,362
Savannah	7,800	----	5,000	a6,000	600	19,400	153,819
Charleston	----	----	----	----	800	800	253,602
Mobile	4,100	50	----	1,242	----	5,392	9,497
Norfolk	4,000	----	----	----	500	4,500	109,898
New York*	300	100	200	300	----	900	139,896
Other ports*	6,000	----	3,000	----	----	9,000	70,528
Total 1921	67,778	9,058	29,477	57,317	8,633	172,263	1,444,218
Total 1920	26,256	3,010	36,161	44,835	18,850	129,112	890,920
Total 1919	83,818	37,771	----	51,493	3,612	176,694	1,166,683

* Estimated. *a* Japan and China.

Speculation in cotton for future delivery has most of the time been very dull and prices have declined moderately, mainly owing to better weather and the fact that the British coal strike and the Lancashire wage scale questions have not been settled. Besides spot markets have been easier. Exports have been only moderate. Money on call here advanced to 8%. Stocks and foreign exchange have declined Liverpool has been dull and has furnished no cue to New York. Manchester has been very quiet owing to the scarcity of coal, and no doubt owing partly, too, to the fact that the question of wages had not been settled.

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The Government report on the 2d instant put the condition of the belt at 66%, against 62.4% on the same date last year, 75.6% two years ago and 76.7% as the ten-year average. This was bullish, but not quite so bullish as had been expected. Besides, the market had become long. Wall Street bulls finding that the trading was sluggish and the price sagging on the Government report—they fell about 20 points as soon as it was received—became sellers. In one instance, it is understood, a leading operator in the financial district sold 10,000 bales of July and Oct. The South has also sold steadily if not very heavily, though it may be added that early in the week its sales increased. On the whole they have not been heavy, though they have been persistent. And cotton is arriving here steadily on consignment. Some have an idea that it may be for delivery on July contracts. That it is true is a rather remote contingency, for the first notice day on July is 25 days off. Something may occur to check deliveries on July. Meanwhile, however, it is announced from the Charlotte section of North Carolina that some 24 mills have closed owing to the refusal of the operators to accept the recent reduction in wages. It affects 9,000 operatives. The first bale of the new crop was reported to have been received at Houston, Texas, on May 26th, or one month earlier than last year. The weather of late in many parts of the belt has been favorable. Temperatures have risen noticeably. Fair and warm weather has been conducive to growth. Liverpool has once or twice reported spot sales of 5,000 bales, which does not look so bad for these times, but its spot transactions in the main has been smaller and the demand latterly has been poor. Moreover, the Bureau of Markets at Washington estimates the carry over for July 31 1921 at 10,547,993 bales, as against 10,648,650 bales in Feb. last. This is not only a very small decline in the enormous stock, but it also suggests anew that even a very small crop this season will will be ample for the requirements of the world's cotton trade during the season of 1921-22. Recent tentative crop estimates in private reports have been around 7,350,000 to 8,000,000 bales, but even so with the carry over the world would have roughly a supply in 1921-1922 of 18,000,000 to 18,500,000 bales. This year the general notion of the world's consumption of American cotton is about 10,000,000 bales; probably a little less. And those who take a pessimistic view of the situation are sceptical as to the possibility or at any rate the likelihood of any great increase over this quantity during the coming season. Meantime speculation, as already intimated, is down to a low ebb. Many people are in a quandary as to the future of prices. They are in doubt whether it will be the big supplies on the one hand or a revival of trade on the other which will direct the future course of future prices. Under the circumstances it is for the most part a trading market. Drygoods are in the main quiet. The buying power of a large section of the American population is far below the normal.

On the other hand not a few think that the bad features of the cotton situation have already been discounted. They look for an early settlement of the British coal strike and also of the wage dispute in Lancashire. They believe that the tendency is towards an increase in consumption. That at any rate has been manifest in this country for some time past. The Federal Reserve Board at Washington reports a slow recovery in distribution of commodities and a better business outlook, even if there is little prospect of sharp developments in the immediate future. Very many believe that the crop will be small and that with the settlement of economic questions in Great Britain, Lancashire's trade will leap forward and all of the really merchantable American cotton, or at any rate a large percentage of it, will be needed during the coming season. Lancashire is only waiting for a settlement of the coal and wage question, it is insisted, to enter upon a large trade with the Far East. India and China and also Egypt want her goods. Shanghai, China, reports an awakening of the cotton trade there, which may be a suggestive straw. Its cotton mills employing 13,500 hands and 175,000 spindles, are running on full time, it is stated, and unable to supply the local demand. Fall River is expected to increase its production beginning with next week. Some Connecticut mills are said to be running on full time. It is not believed that the North Carolina strike will last long. Print cloths of late have been firmer. The world's stock of goods is believed to be comparatively small. Lancashire in a way has benefitted by the short time of its mills, as it has had a chance to reduce its stock of goods. As for the world's mill supplies of raw cotton, the common idea is that they are as a rule small. In other words, there is a big vacuum to be filled, both as to raw cotton and manufactured goods, throughout the world after a prolonged period of abstention from buying. And taking the world as a whole, business conditions are said to be mending, even if only gradually. Trade interests at times have been good buyers. Japanese houses are supposed to have bought more or less freely. To-day prices advanced 15 to 20 points and closed steady. Houses with Wall Street and foreign connections bought July and October on a fair scale, enough at least to help advance prices in a small market. Lancashire mill owners have told their employees that unless they accept the proposed cut in wages the mills will be shut down until they do. A private dispatch from Liverpool said that a settlement of the wage question had been reached. Temperatures in Texas were reported of 90 to 98 degrees, the highest of the season. Some rain fell in Texas and Oklahoma, but they are supposed to need more. At least that is the impression here. The South sold little. The ending was at a net decline for the week of 13 to 16 points on July and Oct. Middling on the spot closed at 12.95c, a decline since last Friday of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 28 to June 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	13.10	12.90	12.85	12.95

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 28.	*Monday, May 30.*	*Tuesday, May 31.*	*Wed'day, June 1.*	*Thursd'y, June 2.*	*Friday, June 3.*	*Week.*
June—							
Range			12.68 —	12.58 —	— — —	— — —	12.58-.68
Closing			12.66 —	12.47 —	12.42 —	12.55 —	— — —
July—							
Range			12.86-.00	12.72-.97	12.55-.74	12.61-.82	12.55-.00
Closing			12.93-.97	12.74-.77	12.67-.69	12.80 —	— — —
August—							
Range			13.28 —	— — —	— — —	— — —	13.28 —
Closing			13.28 —	13.04 —	12.97 —	13.10 —	— — —
September—							
Range			13.60-.64	— — —	— — —	— — —	13.60-.64
Closing			13.49 —	13.27 —	13.23 —	13.37 —	— — —
October—							
Range			13.65-.77	13.42-.69	13.30-.49	13.39-.58	13.30-.77
Closing			13.69-.71	13.50-.52	13.43-.44	13.57-.58	— — —
November—	HOLI-	HOLI-					
Range	DAY	DAY	— — —	— — —	— — —	— — —	— — —
Closing			13.90 —	13.70 —	13.63 —	13.77 —	— — —
December—							
Range			14.06-.16	13.90-.07	13.75-.90	13.80-.98	13.75-.16
Closing			14.10 —	13.91 —	13.84-.86	13.97-.98	— — —
January—							
Range			14.14-.23	13.98-.21	13.83-.98	13.90-.05	13.83-.23
Closing			14.20 —	13.99 —	13.92 —	14.06 —	— — —
February—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			14.35 —	14.15 —	14.06 —	14.20 —	— — —
March—							
Range			14.45-.52	14.37-.50	14.10-.29	14.19-.27	14.10-.52
Closing			14.49 —	14.30 —	14.20 —	14.34 —	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			— — —	— — —	14.35 —	14.47 —	— — —
May—							
Range			— — —	— — —	14.55 —	14.45 —	14.45-.55
Closing			— — —	— — —	14.50 —	14.60 —	— — —

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.

June 3—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,010,000	1,150,000	518,000	286,000
Stock at London	2,000	11,000	13,000	22,000
Stock at Manchester	91,000	193,000	75,000	40,000
Total Great Britain	1,103,000	1,354,000	606,000	348,000
Stock at Hamburg	27,000	------	------	------
Stock at Bremen	193,600	75,000	------	------
Stock at Havre	158,000	318,000	166,000	126,000
Stock at Rotterdam	13,000	------	4,000	1,000
Stock at Barcelona	122,000	91,000	55,000	8,000
Stock at Genoa	20,000	129,000	69,000	3,000
Stock at Ghent	31,000	------	------	------
Total Continental Stocks	564,000	613,000	294,000	138,000
Total European stocks	1,667,000	1,967,000	900,000	486,000
India cotton afloat for Europe	41,000	105,000	15,000	24,000
American cotton afloat for Europe	287,361	266,646	276,640	166,000
Egypt,Brazil,&c.,afloat for Eur'e.	81,000	48,000	28,000	78,000
Stock in Alexandria, Egypt	265,000	108,000	328,000	280,000
Stock in Bombay, India	1,274,000	1,257,000	1,054,000	*669,000
Stock in U. S. ports	1,616,481	1,020,032	1,343,377	1,216,341
Stock in U. S. interior towns	1,456,790	1,044,433	1,241,850	929,939
U. S. exports to-day	35	3,000	32,664	25,009
Total visible supply	6,688,667	5,819,111	5,219,531	3,774,289
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	619,000	859,000	320,000	126,000
Manchester stock	75,000	173,000	42,000	10,000
Continental stock	478,000	521,000	264,000	*22,000
American afloat for Europe	287,361	266,646	276,640	166,000
U. S. port stocks	1,616,481	1,020,032	1,343,377	1,216,341
U. S. interior stocks	1,456,790	1,044,433	1,241,850	929,939
U. S. exports to'day	35	3,000	32,664	25,009
Total American	4,532,667	3,887,111	3,520,531	2,595,289
East Indian, Brazil, &c.—				
Liverpool stock	391,000	291,000	198,000	160,000
London stock	2,000	11,000	13,000	22,000
Manchester stock	16,000	20,000	33,000	30,000
Continental stock	86,000	92,000	30,000	*16,000
India afloat for Europe	41,000	105,000	15,000	24,000
Egypt, Brazil, &c., afloat	81,000	48,000	28,000	78,000
Stock in Alexandria, Egypt	265,000	108,000	328,000	280,000
Stock in Bombay, India	1,274,000	1,257,000	1,054,000	*669,000
Total East India, &c	2,156,000	1,932,000	1,699,000	1,279,000
Total American	4,532,667	3,887,111	3,520,531	2,595,289
Total visible supply	6,688,667	5,819,111	5,219,531	3,874,289
Middling uplands, Liverpool	7.47d.	27.80d.	18.96d.	21.99d.
Middling uplands, New York	12.95c.	40.00c.	30.35c.	29.75c.
Egypt, good sakel, Liverpool	18.00d.	76.50d.	30.58d.	31.13d.
Peruvian, rough good, Liverpool	11.50d.	49.00d.	29.75d.	39.00d.
Broach, fine, Liverpool	7.55d.	21.60d.	17.30d.	21.24d.
Tinnevelly, good, Liverpool	8.05d.	22.85d.	17.55d.	21.49d.

* Estimated.

Continental imports for past week have been 64,000 bales.

The above figures for 1921 show a decrease from last week of 8,039 bales, a gain of 869,556 bales over 1920, an excess of 1,469,136 bales over 1919 and a gain of 2,814,378 bales over 1918.

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AT THE INTERIOR TOWNS the movement—that is,

Towns.	Movement to June 3 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 3.	Movement to June 4 1920. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 4.
Ala, Birm'g'm.a	297	21,375	371	5,816	------	25,838	110	2,834
Eufaula	----	9,153	100	4,351	------	5,872	------	1,617
Montgomery	372	48,989	586	29,438	114	71,719	236	6,393
Selma	121	32,867	269	16,163	20	38,459	25	693
Ark., Helena	522	49,559	1,767	10,951	97	31,598	264	3,880
Little Rock	2,839	207,087	4,933	69,051	243	185,692	1,512	27,660
Pine Bluff	100	126,777	755	67,000	600	105,938	932	31,000
Ga., Albany	----	10,648	----	5,753	15	9,702	30	917
Athens	1,145	138,691	3,235	38,432	395	155,474	2,100	23,589
Atlanta	3,828	165,576	4,729	33,798	934	261,198	1,446	19,615
Augusta	3,202	347,540	5,744	133,190	4,511	539,647	8,310	86,368
Columbus	----	37,828	2,092	28,794	------	34,501	------	4,004
Macon	574	47,494	511	15,251	343	212,267	1,338	16,017
Rome	1,579	31,078	419	8,634	173	55,040	325	10,402
La., Shreveport	231	90,506	423	64,047	49	76,169	75	26,598
Miss., Columbus	84	9,734	490	2,267	------	17,253	------	1,486
Clarksdale	1,438	110,535	3,697	50,223	213	139,997	------	43,858
Greenwood	294	91,181	1,949	35,636	200	109,188	400	21,300
Meridian	179	24,954	15	13,609	135	36,464	210	1,925
Vicksburg	36	12,587	663	11,671	20	18,053	140	6,216
Yazoo City	60	28,632	260	11,521	------	32,921	101	5,832
Mo., St. Louis	15,874	735,388	14,723	31,691	15,463	745,845	10,600	16,024
N.C., Gr'nsboro	349	25,667	741	8,123	421	59,568	429	11,026
Raleigh	154	6,591	175	268	183	14,396	200	245
Okla., Altus	3,562	103,656	2,395	17,788	------	------	------	------
Chickasha	2,488	77,196	1,708	11,102	------	11,620	------	9,897
Hugo	----	17,700	200	2,534	------	24,787	500	1,500
Oklahoma	----	60,589	----	----	775	59,418	611	6,657
S. C., Greenville	1,328	80,930	2,096	24,540	2,160	139,919	3,446	22,053
Greenwood	327	20,826	386	9,468	------	15,104	------	6,121
Tenn., Memphis	10,875	869,093	17,828	305,945	9,327	1,142,110	13,381	311,195
Nashville	----	967	84	1,239	------	1,483	------	1,038
Tex., Abilene	589	48,149	1,075	2,254	------	57,726	------	3,185
Brenham	100	11,555	150	3,941	10	6,802	10	1,739
Clarksville	----	22,850	400	7,200	------	38,125	500	3,384
Dallas	1,811	118,644	1,736	17,421	------	78,714	1,000	17,334
Honey Grove	----	21,100	300	4,690	------	31,076	300	3,000
Houston	48,491	2,779,654	62,676	317,664	10,350	1,954,539	14,987	253,581
Paris	454	103,316	1,307	10,845	250	120,575	760	10,000
San Antonio	913	45,241	1,640	1,675	------	40,649	------	950
Fort Worth*	1,591	128,855	3,046	22,806	1,800	64,100	1,500	23,300
Total, 41 towns	105,807	6,920,758	145,674	1456790	48,801	6,769,546	70,778	1044433

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

NEW YORK QUOTATIONS FOR 32 YEARS.

1921.c	12.95	1913.c	11.70	1905.c	8.50	1897.c	7.75
1920	40.00	1912	11.40	1904	12.00	1896	7.75
1919	32.20	1911	15.85	1903	11.50	1895	7.25
1918	29.00	1910	14.90	1902	9.31	1894	7.44
1917	22.70	1909	11.50	1901	8.25	1893	7.88
1916	12.70	1908	11.50	1900	9.00	1892	7.62
1915	9.75	1907	12.90	1899	6.25	1891	8.75
1914	13.65	1906	11.25	1898	6.50	1890	12.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	HOLI	DAY			
Monday	HOLI	DAY			
Tuesday	Quiet, 5 pts. dec	Easy	----	10,200	10,200
Wednesday	Quiet, 20 pts. dec	Steady	----	3,900	3,900
Thursday	Quiet, 5 pts. dec	Quiet	----	----	----
Friday	Quiet, 10 pts. adv	Steady	----	100	100
Total			----	14,200	14,200

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:

June 3— Shipped—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Via St. Louis	14,723	716,475	15,600	a742,130
Via Mounds, &c	4,436	232,146	5,708	401,485
Via Rock Island	100	34,290	1,626	22,993
Via Louisville	2,506	62,754	1,925	105,201
Via Virginia points	2,987	124,790	5,982	213,029
Via other routes, &c	24,467	448,661	14,824	459,100
Total gross overland	49,219	1,619,116	45,665	1,943,940
Deduct shipments—				
Overland to N. Y., Boston, &c	4,526	120,291	1,136	176,362
Between interior towns	861	42,405	913	67,390
Inland, &c., from South	3,595	276,274	3,267	241,299
Total to be deducted	8,982	438,970	5,316	485,051
Leaving total net overland *	40,237	1,180,146	40,349	1,458,889

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,237 bales, against 40,349 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 278,743 bales.

In Sight and Spinners' Takings.	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Receipts at ports to June 3	116,803	5,905,426	37,888	6,561,024
Net overland to June 3	40,237	1,180,146	40,349	1,458,889
Southern consumption to June 3.a	60,000	2,514,000	75,000	3,118,000
Total marketed	217,040	9,599,572	153,237	11,137,913
Interior stocks in excess	*39,867	596,849	*21,977	242,386
Came into sight during week	177,173	--------	131,260	--------
Total in sight June 3	-----	10,196,421	------	11,389,299
Nor. spinners' takings to June 3	26,071	1,761,391	63,083	2,700,439

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—June 6	231,108	1918-19—June 6	10,367,893
1918—June 7	152,067	1917-18—June 7	11,300,798
1917—June 8	121,497	1916-17—June 8	12,133,258

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has continued favorable during the week and that in consequence cotton has made good progress in most sections. The rainfall has been light or moderate generally and in some portions of the Southwest rain is desirable.

TEXAS.—*General.*—Cotton made satisfactory to very good progress. Condition very good. Stands mostly satisfactory. Crop clean. Planting delayed in northwest on account of drought.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 92	low 74	mean 83
Abilene	1 day	0.78 in.	high 98	low 66	mean 82
Brenham	1 day	0.14 in.	high 96	low 69	mean 82
Brownsville		dry	high 94	low 70	mean 82
Cuero	4 days	0.80 in.	high 98	low 64	mean 81
Dallas	3 days	0.82 in.	high 95	low 68	mean 81
Henrietta	2 days	0.45 in.	high 96	low 63	mean 80
Huntsville	1 day	0.25 in.	high 94	low 68	mean 81
Lampasas	1 day	0.06 in.	high 97	low 63	mean 78
Longview		dry	high 97	low 70	mean 83
Luling	3 days	1.03 in.	high 96	low 70	mean 83
Palestine	2 days	0.92 in.	high 90	low 68	mean 79
Paris	3 days	2.05 in.	high 101	low 66	mean 83
San Antonio	1 day	0.02 in.	high 94	low 70	mean 82
Taylor	1 day	0.26 in.	------	low 66	------
Weatherford	3 days	0.15 in.	high 97	low 67	mean 82
Ardmore, Okla	2 days	0.65 in.	high 95	low 64	mean 80
Altus	2 days	0.76 in.	high 98	low 62	mean 80
Muskogee	1 day	0.08 in.	high 98	low 62	mean 80
Oklahoma City	2 days	0.38 in.	high 93	low 64	mean 79
Brinkley, Ark		dry	high 97	low 62	mean 79
Eldorado		dry	high 96	low 64	mean 80
Little Rock		dry	high 95	low 70	mean 82
Pine Bluff		dry	high 98	low 69	mean 83
Alexandria, La		dry	high 99	low 70	mean 85
Amite	2 days	1.00 in.	high 98	low 64	mean 81
New Orleans	1 day	0.82 in.	------	------	mean 82
Shreveport	1 day	0.88 in.	high 96	low 68	mean 82
Columbus, Miss	1 day	0.60 in.	high 99	low 67	mean 83
Greenwood		dry	high 98	low 65	mean 81
Okalona		dry	high 98	low 64	mean 81
Vicksburg		dry	high 95	low 68	mean 82

Mobile, Ala.—Favorable weather. Crop progressing satisfactorily. Good headway chopping out. Scattered reports of weevil in limited numbers

		dry	high 96	low 70	mean 81
Decatur		dry	high 95	low 62	mean 79
Montgomery		dry	high 94	low 67	mean 80
Selma		dry	high 96	low 64	mean 80
Gainesville, Fla	1 day	0.21 in.	high 94	low 66	mean 80
Madison	1 day	0.09 in.	high 99	low 65	mean 82
Savannah, Ga	3 days	0.06 in.	high 95	low 67	mean 81
Athens		dry	high 95	low 62	mean 79
Augusta	1 day	0.09 in.	high 95	low 66	mean 80
Columbus		dry	high 97	low 66	mean 81
Charleston, S. C	2 days	0.02 in.	high 97	low 68	mean 82
Greenwood	1 day	0.36 in.	high 91	low 59	mean 75
Conway		dry	high 96	low 65	mean 80
Charlotte, N. C	1 day	0.02 in.	high 88	low 60	mean 74
Weldon	1 day	0.08 in.	high 96	low 50	mean 73
Dyersburg, Tenn		dry	high 94	low 68	mean 81
Memphis	1 day	0.01 in.	high 93	low 63	mean 79

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending June 3.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston			12.20	12.00	12.00	Holiday
New Orleans			11.88	11.75	11.75	Holiday
Mobile			11.00	11.00	10.75	10.75
Savannah			11.75	11.63	11.50	Holiday
Norfolk	HOLI-	HOLI-	11.75	11.63	11.50	11.50
Baltimore	DAY	DAY	12.50	12.50	12.25	12.50
Philadelphia			13.35	13.15	13.10	13.20
Augusta			11.25	11.25	11.25	11.25
Memphis			11.75	11.75	11.75	11.75
Houston			12.00	11.80	11.80	Holiday
Little Rock			11.50	11.50	11.50	11.50
Dallas			11.15	11.00	11.00	Holiday
Fort Worth			11.15	10.95	10.95	Holiday

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wed'day, June 1.	Thursd'y, June 2.	Friday, June 3.
June			12.00 —	11.81 —	11.74 —	
July			12.47-.48	12.31-.33	12.24-.26	
October	HOLI-	HOLI-	13.22 —	13.02-.04	12.96-.97	HOLI-
December	DAY	DAY	13.58 —	13.38 —	13.30-.33	DAY
January			13.70 —	13.48 —	13.40 —	
March			14.00 —	13.83 —	13.73 —	
Tone—						
Spot			Steady.	Quiet.	Quiet.	
Options			Steady.	Steady.	Steady.	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. The demand for both yarn and cloth is poor. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1920. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 8	16 @ 19	16 0 @17 6	7.28	60 @ 77	42 6 @46 0	28.03
15	16¼ @ 19¼	16 0 @17 6	7.59	60 @ 77	42 6 @46 0	27.66
22	16¼ @ 19½	16 0 @17 6	7.24	60 @ 77	42 6 @46 0	26.18
29	16½ @ 19¼	16 0 @17 6	7.34	60 @ 77	42 6 @46 0	25.83
May						
6	16½ @ 19½	16 0 @17 6	7.71	55 @ 76	42 6 @46 0	26.63
13	16¾ @ 19¼	16 0 @17 0	7.48	55 @ 76	42 6 @46 0	26.40
20	16¾ @ 19¼	16 0 @17 0	7.42	53½ @ 76	42 0 @45 6	26.14
27	16½ @ 19	16 0 @17 0	7.62	53½ @ 76	42 0 @45 6	26.10
June						
3	16½ @ 19½	16 0 @17 0	7.47	53 @ 76	41 6 @45 6	27.80

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply May 27	6,696,706	--------	5,949,934	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to June 3	177,173	10,196,421	131,260	11,380,299
Bombay receipts to June 2	b60,000	2,351,000	114,000	3,141,000
Other India shipm'ts to June 2	b5,000	225,000	10,000	455,000
Alexandria receipts to June 1	b8,000	573,000	1,000	752,000
Other supply to June 1 *	b8,000	351,000	6,000	227,000
Total supply	6,954,879	18,652,678	6,212,194	20,747,317
Deduct—				
Visible supply June 3	6,688,667	6,688,667	5,819,111	5,819,111
Total takings to June 3.a	266,212	11,964,011	393,083	14,928,206
Of which American	156,212	8,649,011	246,083	10,684,206
Of which other	110,000	3,315,000	147,000	4,244,000

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* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,514,000 bales in 1920-21 and 3,118,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,450,011 bales in 1920-21 and 11,810,206 bales in 1919-20, of which 6,135,011 bales and 7,566,206 bales American. b Estimated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,191 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Liverpool—May 27—Celtic, 50; Sarcoxie, 109	159
To Bremen—May 27—Hudson, 210...June 1—Corson, 35	245
To Piraeus—May 27—Hibernia, 300	300
GALVESTON—To Liverpool—May 28—Nortonian, 8,625	8,625
To Havre—May 28—Continental Bridge, 4,888	4,888
To Bremen—May 31—Michigan, 5,766	5,766
To Hamburg—May 28—Cuttyhunk, 736	736
To Ghent—May 28—Brazilier, 1,113	1,113
To Antwerp—May 28—Brazilier, 827	827
To Naples—May 31—Nicolo II., 1,500	1,500
To Genoa—May 31—Nicolo II., 4,292	4,292
To Venice—May 31—Szterenyl, 2,450	2,450
To Trieste—May 31—Szterenyl, 150	150
To Leghorn—May 31—Nicolo II., 200	200
HOUSTON—To Bremen—May 27—Macomet, 9,715	9,715
NEW ORLEANS—To Liverpool—May 27—Huronian, 11,149...June 1—Scantic, 200	11,349
To Manchester—June 1—Scantic, 1,580	1,580
To Vorberg—May 31—Delaware, 150	150
To Norrkoping—May 31—Delaware, 200	200
To Gothenburg—May 31—Delaware, 200	200
To Venice—June 2—Gertie, 5,300	5,300
To Oporto—May 31—Jacksonville, 1,250	1,250
To Lisbon—May 31—Jacksonville, 400	400
To Bilbao—May 31—Jacksonville, 200	200
To Trieste—June 2—Gertie, 50	50
To Mexico—May 31—Choctaw, 1,500...June 1—Cissy, 100	1,600
SAVANNAH—To Liverpool—May 28—Brasher, 10,982; Pinellas, 9,080	20,062
To Bremen—May 28—West Hardaway, 1,300	1,300
To Rotterdam—May 31—Youngstown, 2,268	2,268
CHARLESTON—To Liverpool—May 30—Chattanooga, 5,954	5,954
WILMINGTON—To Liverpool—June 2—Chattanooga, 4,200	4,200
NORFOLK—To Liverpool—May 28—Wilkeno, 500	500
BOSTON—To Liverpool—May 21—Castalia, 51	51
LOS ANGELES—To Japan—May 19—Tacoma Maru, 949...May 26—Amur Maru, 5,250	6,199
SAN FRANCISCO—To Japan—May 28—Amur Maru, 1,175...Chiyo Maru, 350	1,525
To China—May 26—Nile, 400	400
SEATTLE—To Japan—May 31—Tokushima Maru, 1,539	1,539
TACOMA—To Japan—May 27—Arabia Maru, 948	948
Total	108,191

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 13.	May 20.	May 27.	June 3.
Sales of the week	16,000	8,000	15,000	17,000
Of which American	10,000	5,000	10,000	12,000
Actual export	5,000	2,000	8,000	4,000
Forwarded	21,000	21,000	26,000	23,000
Total stock	990,000	992,000	1,001,000	1,010,000
Of which American	600,000	606,000	619,000	619,000
Total imports	32,000	25,000	46,000	31,000
Of which American	22,000	23,000	38,000	19,000
Amount afloat	150,000	151,000	183,000	------
Of which American	86,000	75,000	104,000	------

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.	Quiet.	Dull.	Dull.	Quiet.
Mid.Upl'ds		7.60	7.54	7.53	7.41	7.47
Sales	HOLIDAY	3,000	5,000	2,000	3,000	3,000
Futures. Market opened		--------	Quiet, 3@4 pts. decline.	Quiet, unch. to 4 pts. dec.	Quiet, 3@6 pts. decline.	Quiet, 2@4 pts. advance.
Market, 4 P. M.		Quiet, 5@9 pts. decline.	Quiet, 3pts. adv. to 10 pts. dec.	Easy, 3@12 pts. decline.	Quiet, 7@9 pts. decline.	Quiet, 4@8 pts. advance.

The prices of futures at Liverpool for each day are given below:

May 28 to June 3.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 5½ p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			----	8.00	----	----	----	----	----	----	----	----
June			----	8.10	7.99	8.00	7.98	7.88	7.86	7.81	7.92	7.89
July			----	8.30	8.27	8.27	8.28	8.18	8.15	8.10	8.17	8.15
August			----	8.43	8.40	8.41	8.42	8.32	8.29	8.24	8.30	8.28
September			----	8.53	8.51	8.51	8.53	8.44	8.41	8.36	8.42	8.41
October	HOLI-		----	8.62	8.61	8.62	8.66	8.57	8.54	8.49	8.58	8.53
November	DAY		----	8.69	8.69	8.70	8.74	8.65	8.62	8.57	8.63	8.61
December			----	8.78	8.77	8.78	8.82	8.75	8.71	8.66	8.72	8.70
January			----	8.82	8.81	8.83	8.88	8.80	8.77	8.71	8.77	8.75
February			----	8.85	8.84	8.87	8.92	8.84	8.82	8.75	8.81	8.80
March			----	8.88	8.87	8.91	8.96	8.88	8.87	8.80	8.86	8.85
April			----	8.91	8.90	8.94	8.99	8.91	8.90	8.83	8.89	8.89
May			----	----	8.93	8.97	9.02	8.94	8.93	8.86	8.92	8.94

BREADSTUFFS

Friday Night, June 3 1921.

Flour has been rather quiet much of the time, awaiting the disappearance of that meteor, so to speak, the May wheat option, which has disturbed the whole trade by its antics. At times a moderate business has been done for home consumption. Stocks, it is true, have become depleted, and buying from time to time is unavoidable. Jobbers have done a good business, as many prefer to feel their way and have been buying only in small lots. Exporters have been inquiring for first and second clears, but two obstacles to business have arisen. First, stocks are small; second, mill prices are generally above exporters' limits. The sudden rise of 9 cents in July wheat on June 1, and a further though lesser advance on June 2, due to unfavorable private crop reports, naturally strengthened prices for flour, but trade is not active, far from it. Nothing seems to rouse it to the old-time life and snap, though later there was a little more demand.

Wheat advanced on light offerings, reports of damage to the crop, reduced estimates of the yield, export demand, labor troubles in Argentina and covering of shorts. May went out at the highest price of the season, i. e., $1 87. Crop estimates have been reduced in private reports to 600,000,000 bushels of winter wheat against 30,000,000 more than this a month ago, though it is 22,000,000 bushels larger than the last harvest. The condition, it is stated, has fallen off in a month 8%. Spring wheat acreage has been reduced 9%. Kansas reports in the weekly Government statement were considered rather bad. The Southwest has latterly had needed rains, but damage was done by recent drought. Early in the week 1,000,000 bushels were reported sold, it was stated, for export in June and July. Later 1,500,000 bushels were sold, mostly to Italy, for July Gulf shipment. Chicago heard on June 1 that further export business was under way at the Seaboard. Labor troubles in Argentina threaten to check its export trade and throw the business to America. The visible supply in the United States decreased last week 238,000 bushels against 996,000 bushels last year, leaving it 9,234,000 bushels against 37,101,000 a year ago. On June 1 July in Chicago advanced 9c. on the private crop reports. Winnipeg prices have been rising.

Washington wired June 2: "Further testimony for and against the Tincher bill, to regulate future trading on grain exchanges, was heard to-day by the Senate Agriculture Committee. F. M. Crosby, a Minneapolis miller, and A. R. Templeton of the Milwaukee Exchange opposed the granting of wide discretionary powers to the Secretary of Agriculture, as contemplated by the bill. Mr. Crosby contended that restriction of the trading in futures was also bad in that it would limit the absorbing powers of the grain market and to that extent compel producers to accept lower prices if forced to sell immediately after harvest, when the run of grain was heavy."

Free grain importation into France will not be permitte until Aug. 1. When this trade does commence the Government will not compete with the private interests. It is confidently expected that the good home crop of grain and also the crops of North Africa will make the supply position much easier. The imposition of an import duty is undertain. In the United Kingdom the weather has been unsettled and rainy with wheat heading in parts of the South. Trading in wheat there has been moderately active with Australia and Pacific wheats competing keenly. Arrivals of foreign wheat in England have been large. Native supplies are small. Trade in flour in the United Kingdom has been rather slow. The general European situation has improved by the unexpectedly large Australian supplies. In Germany, France and Netherlands, good rains have fallen. In Scandinavia drought is severe. In Spain and North Africa the harvest outlook is very favorable. From Russia advices confirm reports cultivation of grain there is on a smaller scale. Northern sections of Russia have been importing some breadstuffs. In Australia the visible supply of wheat is about 48,000,000 bushels. Millers' stocks are estimated at approximately 16,000,000 bushels. Dry weather in that country is delaying seedings in some sections and judging from the present outlook there will be no increase in the acreage.

Rome cabled June 2: "The 'Statistical Bulletin' for April, just issued by the International Institute of Agriculture, announces that at the beginning of April the outlook was good in Germany, Belgium, Bulgaria, France, Spain, Great Britain, Poland, Rumania and North Africa; and an average in Italy and Japan. In parts of British India the want of rain has been detrimental to wheat crops. The spring sowing made favorable progress in Belgium, Bulgaria, France, Great Britain, Italy, Rumania and Japan, but delay has occurred in Spain, Ireland and Czecho-Slovakia." Chicago advices regarding the Lantz bill designed to abolish the Board of Trade are that consideration of it has been put off for a week. The French Cabinet has authorized suspension of the restrictions on the importation of wheat beginning Aug. 1. Official advices show that the total revised wheat area for all India stands at 24,502,000 acres, while the general condition of the crop is reported to be on the whole fair. The Snow report puts the winter wheat condition at 80.7% and indicated yield at 599,000,000 bushels; spring wheat acreage 17,652,000, condition 93.9%, indicated crop 245,000,000 bushels. To-day July fell 3½ to 4c. with better crop reports from the Southwest, where further rains have fallen, a decreased export demand and heavy liquidation. But prices closed about 10 cents higher on July than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	176½	Holi-	174	180½	182	183

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	169½	Holi-	187	-----	140¾	137
September delivery	128	day.	128½	137	---	---

Indian corn advanced with wheat and other grain, though speculation, pending the final disposition of the Lantz bill, is rather small. The passage of these bills is vigorously opposed by farmers themselves, who are described as swarming into Springfield, Ill., the capital of the State, to protest

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against this mischievous measure, which would in the end limit their market and therefore hurt them. He seems to be in the mood of the man who prayed "Save me from my friends." Recently Germany is said to have taken some 3,000,000 bushels. The market has readily enough absorbed the hedging sales and some of the bolder spirits are supposed to have accumulated a rather large line in anticipation of higher prices. July and September, moreover, have been taken on a pretty good scale by seaboard exporters. Within a few days export sales have been made of 250,000 bushels. Western commission houses have been buying. On the other hand, the receipts have been very large and hedge selling has been correspondingly heavy. The visible supply in the United States decreased last week, it is true, 228,000 bushels, but in the same week last year the decrease was 659,000 bushels. Besides, the total remaining is 15,-104,000 bushels, against only 2,740,000 bushels a year ago. The Rome International Institute says: "The maize crop in Argentina is 5,900,000 metric tons, indicating a decrease of 11% as compared with that of last season, but an increase of 21% over the average of the preceding five years. Including the yield of that important country and other maize crops of the Southern Hemisphere, the aggregate world production of maize is 94,800,000 tons, 9% above that of last season and 15% over the average." Sales of 500,000 bushels were reported to have been made to Holland on the 2d inst. Primary receipts this week, however, are about 3,000,000 bushels larger up to June 2 than in the same time last week. To-day prices declined with receipts large. Shippers and exporters at Chicago, it was said, were disposed to buy, however, and the decline for the day was only about 1½c. July ends 1c. higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	84⅝	Hol.	86⅜	88	87⅞	87

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	65	Holi-	64¾	66⅝	67	65¾
September delivery	65⅝	day.	66¼	68⅜	68⅞	66⅞

Oats advanced in response to a rise in wheat and corn. At the same time rains on various parts of the belt have been beneficial. They caused a certain amount of selling. But it was quite readily taken by commission houses. Shorts covered, seeing May wheat running up to $1 87 and May corn 67c. They were a kind of object lesson. On the other hand the visible supply, already large, increased last week 394,000 bushels against a decrease in the same week last year of 458,000 bushels. This made the total 28,429,000 bushels against 6,405,000 a year ago. In other words the supply is undoubtedly ample. And as for cash demand it has been light. The home trade is small and there is no talk of export business. Speculation in the meanwhile is on the whole slow. Legislation against trading in grain futures makes some people uneasy although it is said that farmers are pouring into Springfield, Ill., in special trains to oppose its passage. To-day prices declined 1⅛c. on July but ended ⅜c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ... cts.	53	Holi-	52	53	53	53½
No. 2 white	52½	day.	51½	52½	52½	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ... cts.	41	Holi-	40⅞	42⅛	41⅞	41⅛
September delivery	42⅜	day.	42¼	43¾	43⅝	42⅝

Rye advanced with other grain, though otherwise showing no striking features. Trade has not left the rut of dulness. Cash and foreign business showed nothing noteworthy. It has been a slow affair. The visible supply in the United States decreased last week, however, 536,000 bushels, as against an increase in the same time last year of 1,919,000 bushels. This brings the total down to such diminishing figures as 1,042,000 bushels, against 16,608,000 a year ago. There has been some foreign inquiry, but offerings have been small. To-day prices dropped 3c., but end nearly 10c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ... cts.	121	Holi-	122½	129½	133½	130½
September delivery	----	day.	----	113	115¼	112¼

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 83	No. 1	53½
No. 1 spring	Nominal	No. 2 white	53
Corn—		No. 3 white	51
No. 2 yellow	$.87	Barley—	
Rye—		Feeding	67@70
No. 2	1 67	Malting	71@81

FLOUR.

Spring patents	$9 00@$ 9 50	Barley goods—Portage barley:	
Winter straights, soft	7 25@ 7 65	No. 1	$6 75
Hard winter straights	8 60@ 8 90	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	9 00@ 10 00	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 95@ 2 10	spot delivery	6 40@ 6 60
Corn flour	1 95@ 2 10		

WEATHER BULLETIN FOR THE WEEK ENDING MAY 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 31, is as follows:

COTTON.—The weather was warm and dry throughout practically the entire cotton belt and the crop made good progress during the week in most sections. Planting is about finished in the more northwestern portion of the belt, where germination has been satisfactory. The crop made fair to very good progress in Texas, except in the northwestern portion, while very good advance was reported from central sections of the belt. The warm sunshiny weather was very favorable in the Southeast, while the plants have a better color and stand after much replanting in North Carolina. The crop made excellent rpogress in Georgia and the late replanted has germinated very well in that State. Chopping and cultivation made good progress during the week, with generally ideal weather conditions for this work. Considerable weevil activity is reported in Georgia, Alabama and South Carolina. While the week was generally favorable for growth cotton continued in poor to only fair condition in many localities.

WINTER WHEAT.—Under the influence of the warm weather, winter wheat advanced rapidly throughout the interior of the country, but the change to higher temperatures was somewhat unfavorable in parts of the Ohio and Mississippi valleys. This crop continued to make satisfactory progress, however, except for deterioration in some sections of the great plains area, especially in western Kansas, where hot, dry weather and dry winds were damaging. The rainfall in the lower Missouri valley was beneficial, while some improvement was reported in the Middle Atlantic States. The crop continued in good condition in the Far Northwestern States.

SPRING WHEAT.—The weather continued favorable in the spring wheat belt and that crop continued to make satisfactory advance generally Spring oats continued to improve.

CORN.—Warm weather with ample sunshine prevailed in the principal corn States, except on the Middle Atlantic Coast and corn improved steadily in most districts. Planting is in progress well to the northern limits of the country, while replanting made good advance where this work is necessary. Due partly to the mild winter, chinch bugs are generally distributed in the grain fields in the whole Central Mississippi Valley region and as harvest progresses they threaten widely spread infestation of corn unless active protection is practiced.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Crop Statistics. U. S. Department of Agriculture, estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 66% of a normal, as compared with 62.4% on May 25 1920, 75.6% on May 25 1919, 82.3% on May 25 1918, and 76.7%, the average of the past ten years on May 25. Comparisons of conditions by States follow:

	May 25				10-Yr.
States—	1921.	1920.	1919.	1918.	Aver.
Virginia	77	71	89	89	85
North Carolina	65	70	85	84	78
South Carolina	58	68	78	80	74
Georgia	63	55	81	78	75
Florida	60	62	75	75	78
Alabama	57	58	78	78	75
Mississippi	60	65	73	86	78
Louisiana	57	72	74	85	79
Texas	71	60	76	82	77
Arkansas	70	61	68	85	77
Tennessee	69	60	64	90	77
Missouri	75	64	70	79	80
Oklahoma	74	70	65	86	78
California	75	86	91	91	92
Arizona	84	80	--	90	--
All other	95	63	--	80	--
United States	66.0	62.4	75.6	82.3	76.7

Cotton acreage and yield per acre, 1920, by States—revised estimates:

States—	Area Planted (in Cultivation End of June) 1920, Revised. Acres.	Area Picked, 1920. Acres.	Yield per Acre, 1920. Lbs. Lint.
Virginia	43,000	42,000	230
North Carolina	1,603,000	1,587,000	275
South Carolina	3,000,000	2,964,000	260
Georgia	5,000,000	4,900,000	138
Florida	110,000	100,000	86
Alabama	2,898,000	2,858,000	111
Mississippi	3,100,000	2,950,000	145
Louisiana	1,555,000	1,470,000	126
Texas	12,265,000	11,898,000	174
Arkansas	3,055,000	2,980,000	195
Tennessee	870,000	840,000	185
Missouri	143,000	136,000	275
Oklahoma	2,988,000	2,749,000	230
*California	278,000	275,000	266
Arizona	235,000	230,000	224
All other	25,000	24,000	252
*United States	37,043,000	35,878,000	178.4

* California figures include the entire Imperial Valley, which includes about 125,000 acres in Mexico which are not included in United States total.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	184,000	317,000	3,740,000	1,848,000	119,000	20,000
Minneapolis	------	1,457,000	103,000	169,000	200,000	60,000
Duluth	------	318,000	76,000	147,000	18,000	200,000
Milwaukee	22,000	251,000	279,000	151,000	111,000	54,000
Toledo	------	39,000	55,000	96,000	------	------
Detroit	------	27,000	21,000	43,000	------	------
St. Louis	94,000	622,000	840,000	640,000	6,000	------
Peoria	35,000	10,000	281,000	188,000	18,000	------
Kansas City	------	1,852,000	189,000	90,000	------	------
Omaha	------	587,000	474,000	176,000	------	------
Indianapolis	------	29,000	594,000	322,000	------	------
Total week '21	335,000	5,509,000	6,552,000	387,000	572,000	334,000
Same wk. '20	299,000	4,583,000	3,285,000	3,978,000	546,000	715,000
Same wk. '19	342,000	2,508,000	2,454,000	3,685,000	2,179,000	710,000
Since Aug. 1—						
1920-21	23,357,000	305,559,000	193,571,000	194,804,000	25,140,000	17,352,000
1919-20	17,267,000	398,302,000	177,347,000	186,265,000	28,959,000	32,320,000
1918-19	14,571,000	393,067,000	177,681,000	251,840,000	78,879,00	35,303,000

Total receipts of flour and grain at the seaboard ports for the week ended May 28 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	195,000	614,000	97,000	398,000	165,000	21,000
Philadelphia	32,000	463,000	113,000	52,000	1,000	------
Baltimore	29,000	143,000	337,000	33,000	2,000	172,000
Newport News	4,000	------	107,000	------	------	------
New Orleans *a*	95,000	701,000	54,000	90,000	------	------
Galveston	------	510,000	------	------	------	------
Montreal	75,000	2,207,000	1,010,000	1,780,000	404,000	89,000
Boston	21,000	------	2,000	40,000	------	------
Total week '21	451,000	4,638,000	1,720,000	2,413,000	572,000	283,000
Since Jan.1'21	9,892,000	78,714,000	33,483,000	16,297,000	6,917,000	10,561,000
Total wk. '20	408,000	4,299,000	148,000	663,000	44,000	1,969,000
Since Jan.1'20	8,277,000	47,658,000	7,156,000	15,140,000	5,267,000	20,903,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending May 28 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	192,280	121,009	217,232	53,950	94,921	165,962	1,500
Boston	------	------	3,000	------	------	------	------
Philadelphia	40,000	300,000	28,000	------	------	------	------
Baltimore	440,000	865,000	2,000	------	249,000	13,000	------
Norfolk	------	107,000	4,000	------	------	------	------
New Orleans	982,000	82,000	60,000	25,000	16,000	------	------
Galveston	2,151,000	------	------	------	86,000	------	------
Montreal	1,985,000	836,000	61,000	1,252,000	34,000	160,000	------
Total week	5,790,280	2,311,009	375,232	1,330,950	479,921	338,962	1,500
Week 1920	3,236,210	34,000	289,628	36,000	1309040	160,000	------

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 28 1921.	Since July 1 1920.	Week May 28 1921.	Since July 1 1920.	Week May 28 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	124,990	3,850,278	2,745,000	95,226,093	336,000	13,501,782
Continent	111,472	6,285,423	3,014,280	212,980,639	1,879,150	25,686,659
So. & Cent. Amer.	64,166	1,088,421	31,000	3,585,311	52,000	567,343
West Indies	74,604	882,031	------	50,500	41,261	1,072,093
Brit. No. Am. Cols.	------	------	------	------	------	29,769
Other Countries	------	1,246,060	------	5,062,775	2,598	147,641
Total	375,232	13,352,213	5,790,280	316,905,318	2,311,009	40,005,287
Total 1919-20	289,628	19,562,731	3,236,210	143,175,558	34,000	3,812,431

The world's shipment of wheat and corn for the week ending May 20 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 28.	Since July 1.	Since July 1.	Week May 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,951,000	402,371,000	289,448,000	2,463,000	43,504,000	2,730,000
Russ. & Dan.	40,000	352,000	--------	553,000	13,397,000	--------
Argentina	937,000	77,612,000	215,428,000	861,000	97,183,000	124,328,000
Australia	2,320,000	69,750,000	87,481,000	--------	--------	--------
India	256,000	10,308,000	--------	--------	--------	--------
Oth. countr's	--------	230,000	1,911,000	--------	4,073,000	1,750,000
Total	12,504,000	560,623,000	594,268,000	3,817,000	158,157,000	128,808,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 28 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	458,000	78,000	570,000	59,000	125,000
Boston	------	7,000	3,000	2,000	------
Philadelphia	471,000	257,000	245,000	1,000	5,000
Baltimore	823,000	600,000	260,000	456,000	117,000
Newport News	------	13,000	------	------	------
New Orleans	1,385,000	300,000	130,000	7,000	17,000
Buffalo	545,000	1,304,000	1,887,000	2,000	78,000
Toledo	335,000	244,000	380,000	3,000	3,000
Detroit	21,000	18,000	43,000	19,000	------
Chicago	393,000	5,157,000	9,444,000	90,000	201,000
" afloat	------	233,000	------	------	------
Milwaukee	48,000	233,000	181,000	15,000	102,000
Duluth	635,000	25,000	5,256,000	134,000	64,000
Minneapolis	1,204,000	153,000	7,946,000	21,000	707,000
St. Louis	121,000	390,000	374,000	2,000	4,000
Kansas City	463,000	3,102,000	271,000	18,000	------
Peoria	------	78,000	32,000	------	------
Indianapolis	47,000	212,000	170,000	4,000	------
Omaha	176,000	948,000	845,000	20,000	8,000
On Lakes	931,000	1,752,000	345,000	179,000	30,000
On Canal and River	116,000	------	47,000	------	80,000
Total May 28 1921	9,234,000	15,104,000	28,439,000	1,042,000	1,541,000
Total May 21 1921	9,465,000	15,332,000	28,035,000	1,578,000	1,403,000
Total May 29 1920	37,101,000	2,740,000	6,405,000	11,608 000	3,186,000
Total May 31 1919	23,702,000	2,610,000	15,827,000	11,391,000	9,756,000

Note.—Bonded grain not included above: Oats, 400,000 bushels New York, 106,000 Buffalo; total, 506,000 bushels, against 2,282,000 in 1920; and barley, New York, 133,000 bushels; total, 133,000 bushels, against nil in 1920.

Canadian—					
Montreal	995,000	1,254,000	2,037,000	331,000	487,000
Ft. William & Pt. Arthur	10,443,000	------	12,317,000	------	1,802,000
Other Canadian	76,000	------	950,000	------	7,000
Total May 28 1921	11,514,000	1,254,000	15,304,000	331,000	2,296,000
Total May 21 1921	13,429,000	826,000	15,248,000	212,000	2,763,000
Total May 29 1920	9,944,000	3,000	2,790,000	1,538,000	1,538,000
Total May 31 1919	19,365,000	6,000	4,889,000	93,000	1,831,000
Summary—					
American	9,234,000	15,104,000	28,429,000	1,042,000	1,541,000
Canadian	11,514,000	1,254,000	15,304,000	331,000	2,296,000
Total May 28 1921	20,748,000	16,358,000	43,733,000	1,373,000	3,837,000
Total May 21 1921	22,894,000	16,158,000	43,283,000	1,790,000	4,166,000
Total May 29 1920	47,045,000	2,743,000	9,195,000	13,146,000	4,724,000
Total May 31 1919	43,067,000	2,616,000	20,716,000	11,484,000	11,587,000

THE DRY GOODS TRADE.

New York, Friday Night, June 3 1921.

Favorable weather during the holidays just passed brought from retail circles reports of heavy buying in deferred requirements. There are still an unusually large number of buyers in the markets who represent both retail and wholesale houses. Apparently the policy which they are pursuing is to purchase small lots for immediate shipment wherever possible, and this is taken to indicate depleted stocks and a general confidence in primary market prices. Orders for future requirements continue and it is noticeable that strength has been shown by certain factors in resisting any further reduction in prices. Some mills have announced that they will close their plants in preference to accepting orders at the present outstanding prices which are not profitable. Reports from semi-annual clearance sales now being held throughout the country show that jobbers are working off stock advantageously and with no bad break in prices. Some Southern States report retails sales prices broken and attribute the strong reduction to the reduced purchasing power of the agricultural population. Houses with road representatives have announced a brisk demand for Fall business, the demand probably being augmented by low prices, confidence in their stability, and the increased buying of the public. The Summer months, which opened so slowly for the retailer, appear to have turned with the weather, and advices from many quarters indicate that the end of the season will see the volume of sales about normal. Dealers who have remained closely in line with manufacturers' prices are securing the trade and the general prediction that retail prices would have to fall in line with those of the manufacturer in order to attract business has been fulfilled. The trade appears to realize that prices in primary markets have reached their low level and that any increase in demand on a large scale will be followed by an advance. The settlement of the clothing strike has had a good effect, as negotiations have progressed sufficiently to assure a satisfactory adjustment of the question.

DOMESTIC COTTON GOODS.—Sales reported for the week show that there has been steady buying and a firmer tone in some lines. Print cloths have been in demand, with lots changing hands on a basis of 6⅝c for 38½-inch. 64 x 60s for June and July, and 39-inch 68 x 72s bringing 7⅞c. Goods that are at, or near, finishing plants have commanded a ⅛c higher price for ready processing. Fine specialties have been in demand by some of the mills to keep busy during the summer months and they have, in some instances, accepted prices below listed quotations from customers well known and allied to them. These reductions were immediately taken advantage of, but further offers of orders were generally stopped through the reluctance of the mills to accept. It is understood that several buyers with large orders to place have been in the market asking for a shading of quotations in gray goods, but so far have not met with success. There has been a steady and moderate demand for fine goods, voiles and lawns having been sold in fair quantities. Light weight cloths have sold on the basis of 4⅞c for 5.50s and 5⅜c for 5 yards, but there is no disposition evident on the part of the holders to press sales at these prices. Some sales have been recorded for 6.15 yard goods at 4⅝c. Sheetings have continued to be in demand and have ruled steady. Semi-fancies in colored yarns and dobby weaves have experienced a good business. The demand from retailers for ginghams and percales for immediate delivery continues, but there are few odd lots obtainable for anything near prompt shipment. Narrow goods have experienced slack demand throughout the week, but have remained steady in price.

WOOLEN GOODS.—Dress goods have retained their position during the week, having been quiet and steady, but there appears to be a spirit of optimism as a result of increased inquiry. Fair orders have been placed for Fall deliveries with serges and tricotines receiving the most attention. Weavers report that there is greater demand from the dress goods trade than from the men's clothing mills. However, men's goods have received a decided impetus and clothing manufacturers have reported that the amount of wool purchased for their requirements will in all probability prove inadequate. Duplicate orders are still the subject of controversy, as some of the mills have signified their intention of accepting them only at an advanced rate. Tweeds, cheviots and worsteds apparently are most in demand for the men's wear.

FOREIGN DRY GOODS.—In the absence of any active demand the burlap market has been an exceedingly quiet affair during the entire week, and prices quoted for both spots and futures have not varied materially. Advices from India tend to show that the jute crop for the year is in excess of the expected output, and while it will be below normal, it will probably be sufficient to fill requirements at the present rate of purchasing. Shipments of burlaps from Calcutta have recently been light, reflecting the easy tone to the market. The Calcutta market has been well sustained during the week despite the fact that the weakness in foreign exchange continues to check business. In view of the fact that business has been very light, the normal quotation for spot light weights remains at 3.40c and heavies at 4.15c. Futures may be obtained for June and July at prices slightly below the market quotations for spot. The linen trade during the week has reported an increase in demand that is gratifying to the importers. It is possible that the tariff question has entered into the situation from the buyers' standpoint, but the dealers are convinced that the demand has strengthened materially. While there has been some effort on the part of dealers to advance prices when the demand strengthened, this has apparently met with strong and instantaneous opposition on the part of the buyers. Hotels and department stores continue to remain in the market in an effort to replenish depleted linen departments. Buying, however, is entirely for spot and immediate delivery, and orders to be filled in the future are scarce. Importers themselves appear to be uncertain as to prices for future delivery and are accepting business for deferred shipment very cautiously in view of the uncertainty of the tariff situation.

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State and City Department

MUNICIPAL BOND SALES IN MAY.

A decided decline in the amount of long-term municipal bonds disposed of in the United States was registered during the month of May. The total for that month was $56,806,219 as compared with $86,710,212 in April and $70,059,729 the average for the four preceding months. The largest issue disposed of was by the State of Michigan, which sold $3,000,000 5½% 20-year highway improvement bonds to a syndicate composed of the Bankers Trust Co.; Harris, Forbes & Co. and Remick, Hodges & Co. of New York and the Detroit Trust Co. and the First National Co. of Detroit at 100.718, a basis of about 5.44%. Other important issues included in the May total are: Cleveland, O., $2,500,000 5½% bonds, consisting of four separate issues of municipal improvement bonds 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%; Philadelphia, Pa., $1,916,200 5% bonds, part of an issue of $7,000,000 municipal improvement bonds offered on May 25. Only 17 bids aggregating $1,916,200 were received (all of which were accepted), ranging in amounts from $1,000 to $900,000 at various prices from 100 to 102.5. Yavapai County, Ariz., $1,500,000 6% road bonds to Stacy & Braun, Prudden & Co., Elston & Co. and the Northern Trust Co., Chicago; Minneapolis, $1,581,134 88 5% bonds as follows: $200,000 special park bonds and $1,031,134 88 special improvement bonds to Kalman, Wood & Co. of St. Paul at 94.58, a basis of about 5.81%, and $350,000 sewer bonds to the Minneapolis Trust Co. and Eldredge & Co. at 95.46, a basis of about 5.435%; California, $1,000,000 5¼% highway bonds to Blythe, Witter & Co.; Detroit, Mich., $1,000,000 5½% street railway bonds to Geo. B. Gibbons & Co. of New York at 100.545, a basis of about 5.46%, and the State of Oregon $1,000,000 6% highway bonds to John E. Price & Co. of Seattle, the Bankers Trust Co., the Guaranty Company of New York, E. H. Rollins & Sons and Ames, Emerich & Co. of New York at 100.03, a basis of about 5.99%. The total of $56,806,219 bonds disposed of in May, as given above, includes only permanent bond issues by places in the United States. There were also negotiated last month $77,162,000 temporary or short-term loans, including $67,622,000 revenue bonds, tax notes and corporate stock notes of New York City. The sales of permanent bond or debenture issues in the Dominion of Canada in May amounted to $23,099,286. In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Permanent loans (U. S.)	56,806,219	37,280,635	46,319,625	33,814,730	23,743,493
*Temporary loans (U. S.)	77,162,000	18,492,000	8,913,000	37,696,146	28,644,435
Canadian loans (perman't)	23,099,286	15,430,526	11,571,649	11,264,696	640,920
Bonds of U. S. Possessions	None	None	None	None	None
Gen. Fund bonds N. Y. C.	5,500,000	5,000,000	None	None	None
Total	162,567,505	76,203,161	66,804,274	82,775,572	53,028,848

* Including temporary securities issued by New York City, $67,622,000 in May 1921, $11,735,000 in May 1920, $3,190,000 in May 1919, $27,546,146 in May 1918 and $24,000,000 in May 1917.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1921 were 279 and 355, respectively. This contrasts with 527 and 625 for April 1921 and with 250 and 340 for May 1920.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five months.		Month of May.	For the Five months.
1921	$56,806,219	$344,434,502	1906	$14,895,937	$80,651,623
1920	37,280,635	277,548,512	1905	16,569,066	92,706,300
1919	46,319,625	205,272,378	1904	55,110,016	113,443,246
1918	33,814,730	123,945,201	1903	14,846,227	62,649,815
1917	23,743,493	193,068,268	1902	20,956,404	59,211,223
1916	29,006,488	235,908,881	1901	14,562,340	47,754,962
1915	42,691,129	213,952,380	1900	9,623,264	58,273,539
1914	34,166,614	303,153,440	1899	7,897,642	33,996,634
1913	83,234,579	179,493,040	1898	7,036,926	34,373,622
1912	98,852,064	196,803,486	1897	8,258,927	56,890,312
1911	33,765,245	195,791,550	1896	10,712,538	30,384,656
1910	18,767,754	143,476,335	1895	11,587,766	41,084,172
1909	27,597,869	145,000,867	1894	14,349,410	50,067,615
1908	25,280,431	137,476,515	1893	4,093,969	30,774,180
1907	15,722,336	93,957,403	1892	7,856,860	36,844,291

In the following table we give a list of May 1921 loans to the amount of $56,806,219, issued by 279 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2109	Adams, Mass	5½	1922-1935	35,000	103.09	5.00
2217	Adams County, Ind		---------	137,160	------	----
2332	Adena, Ohio	6	1922-1931	40,000	100	6.00
2332	Akron, Colo	6	1938	40,000	------	----
1998	Alamosa Co. S. D. No. 3, Colo	6	d1931-1946	26,000	99.52	---
2332	Albany, N. Y	5	1922-1931	136,000		
2332	Albany, N. Y	5	1922-1926	95,000	100	5.00
2332	Albany, N. Y	5	1922-1926	10,000		
2217	Alvardo, Minn	6	1935	20,000	100	6.00
1999	Ambridge, Pa	5½	1931-1941	55,000	102.749	5.23
2217	Anderson, Ind	5	---------	25,000	100	5.00
2217	Anderson, So. Caro	6	---------	200,000	96	6.36
2109	Ashtabula Co., Ohio	6	1922-1930	58,000	100	6.00
2217	Augusta Sch. Dist., Kan.	5	1924	200,000	96	6.49
2444	Beaver Dam, Wis	5	---------	8,000	100	5.00
2217	Belmont, Mass	5½	1922-1929	8,000		
2217	Belmont, Mass	5½	1922-1946	12,500	100 679	5.10
2217	Belmont, Mass	5½	1922-1926	15,000		
2110	Belton, Tex	5	d1941-1961	25,000	------	----
2110	Bern Twp., Ohio	6	1929&1930	3,000	100	6.00
2444	Blissfield, Mich	5½	---------	24,000	100.10	5.49
1999	Bolivar, N. Y	5	1922-1936	30,000	100	5.00
2333	Bradley Co., Tenn		---------	95,000	------	----
2110	Brevard Co. Sp. R. & B. Dist. No. 6, Fla	6	1925-1950	175,000	95	6.47
2218	Briarcliff Manor, N. Y	5¾	1925-1934	40,000	101.07	5.59
2333	Brownville, N. Y		---------	90,000	------	----
2444	Buffalo, N. Y	4	1922-1941	20,000	------	----
2444	Buffalo, N. Y	4	1922-1941	60,000	------	----
2444	Buffalo, N. Y	4	1922-1931	68,600	------	----
2444	Buffalo, N. Y	4	1922	20,072	------	----
2110	Burlington, No. Caro	6	1922-1951	50,000	100	6.00
2444	Cadiz, Ohio	6	1922-1931	15,000	100.33	5.93
2333	Caldwell Sch. Dist., N. J.	5	1922-1941	20,000	100	5.00
1999	California (State of)	5¼	1926&1927	1,000,000	------	----
2110	California (State of)	5¼	1927&1928	800,000	------	----
2218	California (State of)	5¼	---------	200,000	100	5.25
2333	Cambridge Sch Dist, Minn	6	1936	25,000	103.60	5.64
2218	Carbon Co., Sch. Dist., Utah	5	1941	50,000	86.06	6.23
2444	Carrboro S. D., No. Car.	6	1921-1940	25,000	100	6.00
2110	Carroll Co., Va		---------	300,000	------	----
2218	Catskill, N. Y	5½	1922-1931	15,000	100	5.50
2218	Catskill, N. Y	5½	1923-1931	11,000		
2333	Cazenovia, N. Y	5	1922-1936	15,000	100	5.00
2218	Center Irrig. Dist., Ida	7	---------	80,000	------	----
2218	Central City, Neb	6	---------	25,000	------	----
2333	Cerro Gordo Co., Iowa	5	1922-1927	410,000	100	5.00
2218	Cheyenne, Wyo	6	---------	500,000	100	6.00
1999	Chicopee, Mass	5½	1922-1931	74,000	101.349	5.21
2333	Cincinnati Sch Dis., Ohio	5½	---------	540,000	100.16	5.485
2110	Clatsop Co., Ore	6	1931	100,000	100.06	5.99
2333	Cleveland, Ohio (4 issues)	5½	1923-1971	2,500,000	100.08	5.49
2334	Clyde, N. Y	5	---------	13,000	100	5.00
2334	Coahoma Co., Miss	6	1922-1941	250,000	------	----
2334	Collingdale, Pa	5½	---------	60,000	100.17	5.49
2218	Colon, Neb		---------	8,000	------	----
2444	Conway Springs Sch. D. No. 104, Kan.	6	---------	16,500	------	----
2218	Cook Co. Forest Preserve Dist., Ill	4½	1922-1941	500,000	91.011	5.73
2444	Cook Co. S. D. 35, Ill	5½	1926-1935	60,000	98.28	5.74
2334	Cookeville, Tenn	6	1930	100,000	100	6.00
2334	Corcoran Irr. Dist., Calif.	6	1953-1954	100,000	96	----
2334	Covington, Ky	6	---------	250,000	101.62	----
2110	Corpus Christi, Tex	5	---------	100,000	------	----
1999	Crawford Co., Ind	5	1922-1931	15,400	100	5.00
2219	Creston, Neb		---------	8,500	------	----
2219	Crockett Co., Tenn	6	---------	50,000	------	----
2445	Crowley Co. S. D. 32, Colo.	6	d1931-1941	4,000	------	----
2111	Crowley Co. Sch. Dist., No. 7, Colo	6	d1936-1951	20,000	------	----
2334	Cowlitz Co. Diking Dist. No. 6, Wash	7	---------	32,000	96.40	----
2111	Cypress Creek Drain. Dist. Ark	6	1922-1946	500,000	------	----
2219	Danbury Twp. Sch. Dist., Ohio	6	---------	10,000	100	6.00
2111	Darlington, Wisc	6	1922-1936	45,000	100.81	5.87
2219	Dayton, Ohio	6	1931	450,000	103.132	5.59
2445	Decherd, Tenn	6	---------	20,000	100	6.00
2219	Defiance, Ohio	6	1930-1934	15,000	100	6.00
2445	Defiance County, Ohio	6	1922-1930	130,000	100	6.00
2111	Detroit, Mich	5½	1948	1,000,000	100.545	5.46
2219	Dickinson County, Kan.	5½	1921-1941	260,000	97.73	----
2219	Dolgeville, N. Y	6	1922-1936	15,000	100	6.00
2334	Dorchester Co., Md	5½	1927-1941	60,000	100.43	5.45
2111	Douglas Co., Neb	5	---------	100,000	92.82	----
2111	Douglas Co., Wisc	5	1930-1939	200,000	92.33	5.85
1999	Dundy Co., Neb	6	---------	36,000	97.34	----
2219	Dyer County, Tenn	6	1951	670,000	100	6.00
1999	Eagle Co. S. D. No. 4, Colo	6	d1931-1941	5,000	------	----
2219	East Cleveland City Sch. Dist., Ohio	6	1941	85,000	101.771	5.85
2219	East Liverpool, Ohio	6	1923-1928	12,600	100	6.00
2111	East Youngstown S. D., Ohio	6	1930-1954	150,000	100	6.00
2111	Elbert Co. S. D. No. 1, Colo	6	d1920-1930	5,800	------	----
2334	Elizabeth, N. J	6	1927	270,000	------	----
2219	El Paso Co. Sch. Dist., No. 28, Colo	6	d1936-1951	45,000	------	----
2445	Erie County, Ohio	6	1927-1931	40,000	100	6.00
2445	Erwin, N. Y	6	1925-1939	45,000	100.27	5.97
2334	Estelline Ind. Cons. Sch. Dist. No. 1, So. Dak	7	---------	73,000	100	7.00
2111	Fallon County, Mont	6	---------	65,000	------	----
2219	Fergus Co. Sch. Dist. No. 10, Mont	6	d1931-1936	5,000	100	6.00
2111	Fisher Township, Minn	6	---------	6,000	100	6.00
2445	Fishkill, N. Y		---------	2,800	------	----
2445	Flint, Mich. (7 issues)	6	Various	2,560,000	100.26	5.97
2445	Franklin Co., Ohio (2 iss.)	6	---------	99,000	101.317	5.80
2334	Fremont Co. Sch. Dist. No. 50, Colo	6	d1936-1951	17,000	------	----
2445	Garden Co., Neb. (2 iss.)	6	1932-1941	210,000	------	----
2111	Gardner, Mass	6	1922-1928	70,000	101.17	5.47
2111	Gardner, Mass	5½	1922-1931	60,000		
2111	Genesee County, Mich	5½	1930	75,000	100	5.50
2334	German Twp. S. D., Pa	5 3-5	---------	100,000	100	5.60
2334	Gibbon, Neb	6	1921-1926	17,000	------	----
2220	Gilmanton Union Free Sch. Dist., Wisc	6	---------	21,000	------	----
2334	Glen Cove, N. Y	5	---------	250,000	100	5.00
2111	Gloucester, Mass	5½	1922-1931	30,000	101.90	5.10
2446	Goldsboro, No. Caro	6	1922	175,000	------	----
2220	Grand Rapids, Mich. (2 issues)	6	1922-1926	205,000	100.061	5.98
2220	Grand Rapids, Mich	6	1922-1931	45,000		
2334	Grayson Co. Road Dist. No. 5, Texas		---------	50,000	100	----
2111	Grenado County, Miss	6	1922-1946	300,000	------	----
2111	Groton (Town) U. F. S. D. No. 8, N. Y	6	1926-1951	40,000	102.71	5.78
2334	Hamilton, Ohio (3 issues)	6	1922-1935	145,000	------	----
2446	Hamilton, Ohio (3 iss.)	6	various	145,000	------	----
2111	Hamilton, Ohio	6	1928-1931	160,000	------	----
2111	Hamilton County, Ind	5	1921-1930	24,000	100	5.00
2220	Hamilton County, Ind	4½	1922-1926	4,500	------	----
2220	Hamilton Twp., N. J	6	1923-1939	17,000	100	6.00
2111	Hanover Twp. S. D., N. J	6	1921-1960	130,000	100.38	5.96
2112	Hardin County, Ohio	6	1922-1931	15,000	100	6.00
2220	Henderson County, No. Caro	6	1922-1950	590,000	100	6.00
2220	Hennepin County, Minn	6	1926-1940	241,000	100.54	5.60
2220	Hennepin County, Minn	5½	1926-1940	483,000		
2220	Herkimer, N. Y	5¼	1941&1942	20,000	100	r5.25
2112	Hobart, Ind	6	---------	23,000	100	6.00

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2335	Hillsborough Co. Spec. Tax S. D. No. 4, Fla	5	---------	350,000	90.875	----
2112	Holyoke, Mass. (2 issues)	5	1922-1941	170,000	101.57	4.79
2112	Holyoke, Mass	5	1922-1926	10,000		
2220	Huntington, N. Y	5¼	1925-1950	500,000	100.87	5.17
2446	Interriver Drain. D., Mo	--	---------	400,000	------	----
0000	Itasca County, Minn	6	1941	350,000	100	6.00
2112	Jackson County, Mich	6	1922-1936	400,000	100	6.00
2335	Jamestown, N. Y. (3 iss.)	5¾	---------	87,087	100.10	5.72
2112	Janesville, Minn	6	1931	35,000	100	6.00
2335	Jefferson Co., Iowa	6	1929-1932	42,000	100.72	5.90
2335	Kandiyohi Co., Minn	6	---------	119,500	100	6.00
2112	Kirkwood, S. D., Mo	6	1923-1941	225,000	101.69	5.79
2446	Kit Carson County Con. Sch. Dist. No. 2, Colo	6	1936-1951	33,000	------	----
2446	Kit Caron County Sch. Dist. No. 37, Colo	6	d1936-1951	25,000	------	----
2112	Knoxville, Tenn	6	1951	50,000	104.15	5.71
2447	Lake Charles Drain. D. No. 1, La	5	---------	150,000	------	----
2220	Lansing, Mich	5	1922-1926	350,000	96.16	6.45
2112	Lenoir City, Tenn	6	1922-1926	75,000	y100	----
2112	Lenoir City, Tenn	6	1941	37,500		
2447	LincolnCo.S.D.No.5,Wyo	6	1946	90,000	100	6.00
2335	Livingston Sch. Dist., Cal	6	1922-1939	36,000	100	6.00
2112	Los Angeles Co. Road Dist., No. 171, Calif	6	1922-1941	73,000	------	----
2335	Lowell, Mass	5½	---------	180,000	100.589	----
2220	Lower Merion Twp., Pa	5	1922-1928	300,000	100	5.00
2112	Lucas Co., Ohio (16 iss.)	6	Various	209,591	100	6.00
2112	Lumberton Graded S. D., No. Caro	6	1951	30,000	100	6.00
2336	Lyndhurst Twp. Sch. Dist., N. J	6	1923-1961	210,000	100.12	5.99
2221	Lytton Cons. Ind. S. D. Iowa	6	1926	125,000	100	6.00
2001	Madison, Conn	5¼	1941, '46 & 51	160,000	------	----
2447	Madison, Neb	7	---------	80,000	97.50	----
2447	Madison County, Tenn	6	1922-1946	100,000	y100	----
2221	Mankato Spec. Sch. Dist. No. 1, Minn	6	d1931-1936	200,000	99.775	----
2112	Manlius (Town) U. F. S. D. No. 11, N. Y	5½	1926-1950	80,000	100.68	5.44
2336	Mansfield, Ohio	6	1922-1931	104.400	------	----
2221	Marietta, Ohio	6	---------	10,665	100	6.00
2336	Marion, Ohio	6	1922-1951	100,000	100	6.00
2336	Marion Co., Tenn	6	---------	70,000	100	6.00
2336	Martin, Tenn	6	---------	100,000	100	6.00
2113	Mason City Ind. S. D., Ia	6	1926	75,000	99.06	6.22
2336	Mesa Co. Sch. Dist. No. 6, Colo	6	d1931-1941	26,000	------	----
2221	Miami County, Ohio	5	1922-1931	20,000	100	5.00
2113	Miamisburg Village S. D., Ohio	5½	1932-1951	195,000	------	----
2336	Michigan (State of)	5½	1941	3,000,000	100.71	5.44
2002	Middlesex Co., Mass	5¾	1922-1926	30,000	100.153	5.69
2113	Middletown, Ohio	6	---------	27,000	------	----
2113	Minneapolis, Minn	5	1922-1951	350,000	95.46	5.43
2113	Minneapolis, Minn	5	---------	200,000	94.58	5.81
2221	Minneapolis, Minn	5	---------	1,031,135		
2447	Mitchell, Neb	5½	d1925-1940	19,000	88.70	----
2147	Mitchell, Neb	6	d1931-1941	12,000		
2113	Mobridge Ind. Sch. Dist., So. Dak	6½	a1933	130,000	100	6.50
2002	Montgomery Co., Ohio	6	1923-1932	170,000	100	6.00
2336	Montgomery Co., Ohio	6	1950	50,000	105.13	5.64
2336	Moorhead Separate Sch. Dist., Miss	--	---------	30,000	------	----
2336	Morrison Co., Minn	--	1932-1941	100,000	101.55	r----
2447	Mount Vernon, N. Y	5½	1922-1931	100,000	100.385	5.42
2447	Muncy, Ind	5	---------	20,000	100	5.00
2113	Muncie School City, Ind. (2 issues)	6	1926	200,000	100	6.00
2221	Muskegon Sch. Dist., Mich	5½	1932-1935	100,000	100	5.50
2221	Nashwauk Sch. Dist., Minn	--	---------	600,000	------	----
2337	Natchitoches Parish S. Dist., No. 9, La	5	1922-1936	160,000	100	6.00
2221	Newcomerstown, Ohio	6	1922-1931	42,500	100	6.00
2337	Newport, R. I	5	1922-1931	45,000	96.65	5.75
2337	Norfolk City, Neb	--	---------	35,000	------	----
2002	North Bergen Twp., N. J	6	1922-1961	149,000	100.67	5.94
2448	North Carolina (State of)	6	1922	2,000,000	------	----
2002	Nor. Summit S. D., Utah	--	---------	95,000	------	----
2222	O'Brien County, Iowa	5	1927-1935	750,000	100	5.00
2222	Ogden City, Utah	6	d1931-1941	30,000	99.91	r----
2337	Oregon City, Ore	6	---------	30,000	100	6.00
2448	Oregon (State of)	6	1925	1,000,000	100.03	5.99
2448	Oxford, Ohio	6	---------	7,000	100	6.00
2337	Oxford Graded Sch. Dist. N. C	6	1951	75,000	------	----
2337	Oxnard Sch. Dist., Calif	5	---------	36,000	------	----
2222	Oskaloosa Co. Spec. Tax S. D. No. 9, Fla	6	1951	8,000	100	6.00
2222	Otter Sch. Dist., W. Va	6	d1926-1940	99,000	100	6.00
2114	Park Co. S. D., No. 6, Wyo	6	d1931-1946	90,000	100	6.00
2448	Paso Robles, Calif	7	---------	20,760	100	7.00
2337	Patterson Grammar S. D., Calif	6	1923-1946	60,000	101.78	----
2222	Paulding County, Ohio	6	1923-1929	140,000	------	----
2114	Pemberton Twp., N. J	6	1922-1927	12,000	100	6.00
2448	Pensacola, Fla	6	1924	30,000	100	6.00
2114	Perrysburg, Ohio	6	1941	3,000	100	6.00
2114	Perrysburg, Ohio	6	1922-1931	15,000		
2114	Perty Amboy, N. J	6	1923-1944	80,000	103.20	5.64
2114	Perth Amboy, N. J	6	1923-1960	49,000	103.569	5.67
2337	Philadelphia, Pa	5	Various	1,916,200	Various	Various
2448	PierceCo.S.D.No49, W'sh	5¾	---------	6,500	100	5.75
2448	Pike County, Ind	5	1922-1931	9,670	100	5.00
2338	Pittsburgh Sch. Dist., Cal	6	1922-1951	100,000	101,313	5.88
2003	Polk Co., Ga	5½	1951	100,000	95	5.85
2449	Pondera County, Mont	6	d1931-1941	150,000	93	----
2338	Port Huron, Mich	5	1922-1941	150,000	------	6.00
2338	Port Huron, Mich	5	1922-1934	65,000		
2449	Porter Co., Ind. (2 iss.)	4½	---------	98,000	100	4.50
2449	Porter Union Free Sch. Dist., No. 1, N. Y	6	1922-1931	13,000	100.25	5.99
2114	Portland State Pier Site Dist., Me	5	1946	345,000	97.401	5.19
2338	Prescott, Iowa	6	---------	12,000	100	6.00
2338	Prince Georges Co., Md	5	1941	66,000	------	----
2114	Puyallup, Wash	6	1941	15,000	100	6.00
2449	Raleigh, No. Caro	6	1924-1947	85,000	100.02	5.99
2449	Raleigh, No. Caro	6	1924-1941	275,000		
2449	Raritan Twp. S. D., N. J	6	1922-1950	139,000	101	5.91
2449	Raritan Twp. S. D., N. J	6	1922-1959	111,000		
2338	Rensselaer Co., N. Y	5¼	1931 '41&'51	75,000	102.25	5.07
2449	Richland County Sch. Dist. No. 13, Mont	6	---------	11,000	------	----
2222	Richland Co., So. Caro	6	1922-1946	2,000,000	100.0233	5.99
2338	Riverbank Sch. Dist., Cal	6	---------	23,500	100.10	----
2449	Rock County, Wis	5	1926-1927	150,000	95.861	----
2114	Rockingham Co., N. Car	6	---------	300,000	------	----
2222	Rosebud Co. Sch. Dist., No. 4, Mont	6	d1931-1941	25,000	------	----
2449	Roselle Park S. D., N. J	6	1923-1961	40,000	101.07	5.90
2449	Rutherford Co., Tenn	6	1941	165,000	------	----
2003	Rye, N. Y	6	1922-1951	49,800	105.04	5.47
2449	Sacramento City Sch. Dist., Calif	4½	---------	1,057,000	------	----
2449	Sacramento City High Sch. Dist., Calif	4½	---------	760,000	------	----
2114	St. Mary's, Ohio	6	1922-1931	19,880	100	6.00
2004	Salamanca, N. Y	5½	1922-1941	84,616	100.07	5.56
2004	Salamanca, N. Y. (2 iss.)	5¾	1922-1931	27,574	100.02	
2449	Sandusky County, Ohio	6	1929	25,000	100	6.00
2222	Savannah, Mo	--	---------	15,000	------	----
2222	Scotland Neck, No. Caro	6	1923-1938	250,000	100	6.00
2222	Sidney, Ohio	6	a1932	200,000	100.005	5.99
2222	Silver Bow Co., Mont	6	---------	600,000	100	----
2222	Sioux City Ind. S. D., Ia	5	1941	260,000	93.23	5.56
2115	SmithfieldTwp.,No.Caro	6	---------	15,000	100	6.00
2339	Smithfield, Va	6	---------	60,000	------	----
2449	Smithfield Graded S. D., No. Caro	6	1924-1951	200,000	99.00	6.09
2222	South St. Paul Ind. S. D. No. 1, Minn	6	---------	350,000	100	6.00
2339	Southampton (Town) U. F. S. D. No. 2, N. Y	6	---------	75,000	102.80	5.65
2339	South Pasadena City S. D., Calif	6	---------	105,000	102.21	5.76
2339	Spartanburg Co., So.Caro	6	---------	113,000	------	r----
2339	Springfield, Ohio	6	1922-1931	16,050	100	6.00
2004	Springfield Twp. S. D., Pa	5½	1951	30,000	100	5.50
2222	Springfield Twp. S. D.,					
2450	Sumner Co., Kan. (2 iss.)	6	1922-1941	134,000	101.05	----
	N. J	6	a1938	70,000	101.03	5.90
2339	Sunfield, Mich	--	---------	13,500	------	----
2450	Swedesboro Sch. Dist., N. J. (2 issues)	6	---------	16,000	100	6.00
2223	Sylvan Water Dist., Ore	--	---------	26,800	------	----
2004	Tiffin, Ohio	6	1926	35,000	100	6.00
2450	Tipton Sch. City, Ind	6	1931	40,000	101.915	5.74
2004	Todd County, Minn	6	1931	100,000	100.10	5.99
2223	Tonawanda, N. Y	5½	1927-1951	25,000	103.08	5.24
2450	Tracy, Minn	--	---------	28,000	------	----
2115	Traverse City, Mich	6	1924-1949	250,000	103.01	5.73
2450	Tremonton, Utah (2 issues)	6	d1931-1941	25,000	90.31	----
2450	Tuscaloosa County, Ala. (2 issues)	6	1941	150,000	95.40	6.41
2004	Tuscarawas Co., O. (2 iss.)	6	1922-1926	147,000	100	6.00
2115	Union City, Ind	6	1931	40,000	100	6.00
2223	Union Township, Pa	5½	1946	13,000	100.154	5.48
2450	Unionville, Mo	--	---------	84,000	------	----
2450	University City S. D., Mo	5½	1923-1941	65,000	------	----
2223	Vanderburgh Co., Ind	--	---------	100,000	100	----
2339	Vermillion, O. (2 iss.)	6	---------	7,400	100	6.00
2339	Vermillion, Ohio	6	---------	62,000	------	----
2115	Verona, N. J	6	1922-1936	30,000	------	----
2115	Wadsworth S. D., Ohio	6	1922-1946	250,000	------	----
2339	Wagner I. S. D., So. Dak	6	1941	20,000	------	----
2115	Walkersville, Md	5½	1923-1951	20,000	100	5.50
2450	Walla Walla, Wash	--	---------	500,000	------	----
2115	Waterbury, Conn. (2 iss.)	5	1922-1931	650,000	97.15	5.57
2115	Waterbury, Conn	5	1922-1941	100,000		
2115	Watervliet, N. Y	6	1926&1931	12,005	101.08	----
2115	Waukegan Twp.H.S.D., Ill	5	1921-1940	360,000	------	----
2340	Wauwatosa, Wis	6	1922-1941	65,000	------	----
2223	Wayne County, Ga	--	---------	200,000	------	----
2224	Webb County, Tex	5	---------	290,000	------	----
2451	Weld Co. S. D. 8, Colo	6	d1931-1941	30,000	------	----
2450	Weld County Sch. Dist., No. 13, Colo	6	d1931-1941	8,000	------	----
2223	West Allis, Wis	6	1923-1941	200,000		
2223	West Allis, Wis	6	1923-1936	40,000	100.564	----
2223	West Allis, Wis. (2 iss.)	6	1923-1931	35,000		
2223	West Allis, Wis	6	1923-1926	5,000		
2224	Westchester Co., N. Y	5	1939-1977	802,000	101.05	4.94
2224	Westchester Co., N. Y	5½	1923-1932	106,300	101.182	5.29
2115	Westfield, N. Y	6	1922-1931	93,600	100.256	5.94
2224	WestRiverSch.Twp., Ind	6	---------	18,254	------	----
2116	Weymouth, Mass	5	1922-1936	15,000	100.07	4.99
2116	White Plains, N. Y	6	1924-1928	50,000	101.81	5.58
2451	Wichita, Kan	5	---------	200,000	100	5.00
2224	Williamsburg, Va	6	d1931-1956	50,000	100	6.00
2116	Woodbury County, Iowa	5	1922-1925	400,000	------	----
2450	Woodlawn Sch. Dist., Pa	5¼	1922-1951	200,000	------	----
2116	Worcester County, Md	6	Serial	40,000	100	6.00
2116	Yavapai County, Ariz	6	1921-1940	1,500,000	------	----
2340	Youngstown Sch. D., Ohio	6	---------	355,000	100	6.00

Total bond sales for May (279 municipalities covering 355 separate issues) k$56,806,219

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
2110	Covington, Ky. (January list)	$250,000
2111	Crowley County S. D. No. 7, Colo. (April List)	27,500
2113	New Bern, No. Caro. (March List)	150,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2110	Broadwater, Neb	7	---------	$4,600	------	----
2218	Buffalo, N. Y	4	1922-1941	20,000	------	----
2218	Buffalo, N. Y	4	1922	3,772	------	----
2110	Catheys Creek Twp. S.D. No. 3, No. Caro	--	---------	15,000	y100	----
2110	Cottonwood Co. Cons. S. D. No. 50, Minn	6½	1936	72,000	100.62	6.44
2445	Delta City Drain. Dist., Miss. (March)	6	1922-1942	200,000	------	----
2112	Hocking County, Ohio	6	1922-1931	8,943	100	6.00
2112	King Co. S. D. 177, Wash	5¾	1922-1941	20,000	100	5.75
2113	Marion County, Ohio	6	1922-1930	27,850	100	6.00
2336	Minnesota (State of) (Feb)	5	---------	1,762,000	100	5.00
2336	Minnesota (State of) (Mar)	5	Various	905,000	100	5.00
2336	Minnesota (State of)	5	Various	4,200,000	100	5.00
2221	Nebo S. D., Utah (Mar.)	6	1922-1926	70,000	97	----
2448	Pine County Consol. S. D. No. 46, Minn	7	1936	10,000	101	6.89
2338	Rosebud Co. Sch. Dist. No. 31, Mont	6	d1931-1941	15,000	92.50	----
2114	Seattle, Wash. (4 issues)	6	1933	22,703	------	----
2115	Washington County, Pa	5	1926-1940	500,000	100.594	4.94

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month $86,710,212.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2451	Birtle R. M., Man	6	1922-1941	80,000	------	----
2340	Brandon, Man	6	---------	60,000	------	----
2340	Edmonton, Ala	7	1941	2,500,000	99	7.10
2224	Etobicoke Township, Ont	--	---------	45,000	------	6.40
2116	Greater Winnipeg Water Dist., Man	6	1951	1,500,000	94.16	6.44
2451	Lethbridge, Northern Irrigation Dist., Alta	6	1951	2,400,000	93.71	6.48
2340	Manitoba (Province of)	6	1931	2,000,000	99.29	----
2451	Manitoba (Province of)	6	1941	2,580,000	96.55	6.31
2340	Medicine Hat, Ala	6	---------	40,000	87.83	7.15
2340	Moncton, N. B	6	1941	130,000	------	----
2224	Newfoundland (Govt. of)	6½	1936	4,500,000	------	----
2451	Owen Sound, Ont	6	1926	74,714	96.61	----
2340	Pembroke, Ont	6	---------	80,325	95.662	----
2224	Petersborough, Ont. (2 issues)	6¼ & 6½	1941	230,000	101.33	----
2224	Prescott and Russell Cos. Ont	6	1922-1941	200,000	------	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2224	Renfrew County, Ont	6	1941	250,000	96.81	----
2340	St. Thomas, Ont	6	---------	150,000	------	----
2224	Sarnia, Ont. (3 issues)	6 & 6½	-------	189,463	97.469	6.98
2451	Saskatchewan Sch. Dists., Alta. (3 issues)	8	Various	2,800	------	----
2224	Shawinigan Falls, Que	5½	1926	138,400	95.916	----
2451	Toronto, Ont	6	---------	5,000,000	96.38	6.33
2116	Walkerville, Ont	6	1922-1931	69,982	95.69	6.77
2116	Walkerville, Ont	6	1922-1941	3,500		
2340	Whitemouth, R. M., Man	6	---------	25,000	88	----
2116	Windsor, Ont	6	1922-1951	465,320	94.84	6.57
2116	Windsor, Ont	6	1922-1941	150,000		
2116	York Twp., Ont	6	1922-1941	24,130	97.06	6.37
2224	York Twp., Ont	6	1941	210,652	96.69	6.71

Total amount of debentures sold in Canada during May 1921 ---------- $23,099,286

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2116	Saskatchewan Sch. Dist., Sask	7 & 8	--------	66,582	------	----

All the above sales of debentures (except as indicated) took place in April. These additional April sales make the total sales of debentures for that month $8,171,806.

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $77,162,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

NEWS ITEMS.

Idaho.—*Highway Bonds Held Valid by State Supreme Court.*—The Boise "Capital News" under date of May 22 gives the following digest of the Idaho Supreme Court's opinion that the $2,000,000 State highway bonds are valid, and that the Act of the Legislature providing for the employment of a fiscal agent to dispose of the bonds is constitutional:

The fourth issue of Idaho State highway bonds, of the par value of $2,000,000, and the legislative Acts providing for their sale through a fiscal agent, are valid and constitutional. This is decreed in a majority opinion of the State Supreme Court handed down Saturday.

A writ of mandate asked by the Governor, Attorney-General and Commissioner of Public Works is denied, the Court deciding that the State Treasurer may use his own discretion as to the time and manner of selling the bonds.

Justice Robert A. Dunn prepared the opinion, in which Chief Justice John C. Rice and Associate Justices Alfred Budge and C. P. McCarthy concur. Justice William A. Lee wrote a dissenting opinion, holding that the legislative Act of 1921, providing for the employment of a fiscal agent, should be declared unconstitutional.

The decision removes uncertainty and makes immediately marketable, officials say, the entire bond issue upon which the extensive highway construction work planned for the diennium is dependent.

When the other State officials applied for a writ of mandate directing the State Treasurer to comply with Senate Bill No. 319, Laws of 1921, and use the appropriation of $97,500 therein made for the employment of a fiscal agent to dispose of the highway bonds voted by the people at the general election in 1920, General Black and Assistant Dean Driscoll argued for the petitioners, D. A. Dunning for State Treasurer Banks.

A general demurrer and answer were filed by defendant, urging that both the Act of 1919, referring the bond issue to a vote of the people, and the Act of 1921, providing additional methods for disposing of them after their approval, were unconstitutional. The first reason assigned is that Chapter 193 of the Session Laws of 1919 does not specify a distinct purpose for the bonds. The second was that the succeeding Legislature sought to amend that Act and by so doing to increase the rate of interest of the bonds or authorize their sale below par.

The first objection is briefly disposed of by the Supreme Court opinion. The Court holds that a distinct object, or end to be accomplished, was definitely set out in the 1919 statute, to-wit, the creation of a fund to be used in the construction of highways upon certain conditions. When the provisions of the Act were adopted by a majority vote of the people, they thereupon became valid.

"The sole question in this case," says the opinion in passing upon the second objection raised by the State Treasurer, "is whether or not the Legislature of this State has authority to make an appropriation such as is attempted in Senate Bill No. 319. . . . . The contention of the defendant is that the payment of this sum to a fiscal agent or broker for assistance in selling the bonds amounts, upon the one hand, to increasing the rate of interest, or upon the other, to selling the said bonds below par."

Reviewing the language of both the Acts of 1919 and 1921, referring to the advertising, printing, lithographing, payment of fiscal agent's services and other expenses of the State Treasurer in connection with the proposed bond sale, the Court finds that "the fact is, whether such expenses are great or small, they have nothing to do with determining the par value of the bonds or the rate of interest on them."

But the objection was not dismissed without further analysis of the Court:

"The objection that is urged, it seems to us, grows out of a suspicion that under the guise of employing a fiscal agent and paying him a commission for services, there may be an attempt on the part of the purchaser to obtain the commission and thus in effect make sale of the bonds at less than par, or, if at par, make them bear a higher rate of interest than that prescribed by the law.

"Clearly, to our minds, if the employment of a fiscal agent should develop into a subterfuge for the accomplishment of such a purpose as this, it would be a violation of the law, but we may not declare this provision invalid because of the fact that officers, if they were acting in bad faith, might permit something that is forbidden by the law. We must assume that the officers charged with the handling of this transaction will be honest and will act in good faith for the purpose of accomplishing the sale of these bonds to the spirit as well as the letter of the law. The Act providing for the appointment of a fiscal agent or broker gives ample power to the officers of this State to protect the State against such a transaction as seems to be feared.

"This Act provides that 'no compensation, expenses or other sum shall be paid to said broker or fiscal agent unless the bidder procured by him shall actually purchase the whole or a part of said bonds at a price of not less than par and accrued interest, and then only coincident with delivery of said bonds to such purchaser and payment therefor by him. Payment made to said broker or fiscal agent shall be made on claims approved by the State Treasurer as head of the department or institution, as required by general law and passed upon and approved by the State Board of Examiners.' "

Case after case and ruling after ruling are cited by the Court. Authorities are quoted to the effect that the Legislature of a State has plenary power and discretion in contracting debt or making appropriations, and that its actions are not subject to judicial control unless such discretion has been plainly abused.

Refusing to concur in the majority opinion, Justice Lee writes another, less than one-fourth as long, in which he does not question the validity of the Act of 1919, but condemns the fiscal agent Act of 1921 as conflicting directly with Article 8, Section 1, of the State constitution. He writes:

"If the Legislature, after having provided for the submission of a definite proposal of this kind, and after such proposal has been submitted and approved by a referendum vote, may at a subsequent session increase the amount of the indebtedness by a direct appropriation, under the pretense of making an appropriation to employ a fiscal agent to find a purchaser for said bonds, then the constitutional limitations as to the amount of such indebtedness and the manner of creating it is to all practical intents and purposes ineffectual. This provision of the constitution does not admit of any substantial change in the proposal to create additional indebtedness after it has been approved and ratified by a referendum vote.

"There is nothing in the Act making the appropriation which forbids the purchaser from receiving this amount. If not directly, then it may be paid indirectly, as far as the terms of the Act go, under the claim of paying it as compensation to a fiscal agent. It must be apparent that this is only an indirect method of disposing of these bonds below par at a higher rate of interest than that fixed by the proposal as submitted and approved, and in effect nullifies the limitation placed upon the power of the Legislature by the constitution."

Massachusetts.—*Legislature Prorogued.*—The 142d Legislature of Massachusetts was prorogued at 3:07 a. m. on May 28. Important measures passed during the session, which lasted 143 days, are:

Shortening of the State daylight saving period to five months; a "blue sky law" for State control of the marketing of stocks and bonds, to protect the investor; State censorship of motion pictures; establishment of a State constabulary of 50 men; authorization of legal suits by and against voluntary organizations, including labor unions; compulsory physical education in the public schools, and relief of street railways for two years from State excise taxes.

Ohio.—*Governor Prorogues Legislature.*—The 84th General Assembly was prorogued by Governor Harry L. Davis on May 28. A special dispatch from Columbus to the Cincinnati "Enquirer" dated May 28 said:

Through a proclamation of Governor Harry Lyman Davis, the first o its kind, read to the House of Representatives at 5:30 o'clock this evening, the regular session of the Eighty-fourth General Assembly came to an abrupt end to-night.

Little formality attended the finish. After the preliminaries, long forecast, were arranged, Commissioner Clerk William Bundy brought the Governor's proclamation to the House to be read.

Speaker Rupert R. Beetham immediately dropped his gavel and walked from his rostrum, while two score members bade each other farewell and left the chamber.

This is the proclamation issued by Governor Harry L. Davis in adjourning the General Assembly of Ohio, a document unlike any in the history of the State:

"Whereas, The Senate and House of Representatives of the Eighty-fourth General Assembly of the State of Ohio have failed to agree in respect to the time of adjournment, and it appearing clearly that a disagreement now exists between the two Houses in respect to such time of adjournment within the purview of Article 5, Section 9, of the Constitution of the State of Ohio,

"Therefore I, Harry L. Davis, by virtue of the power vested in me by the Constitution of the State of Ohio, hereby do declare the Eighty-fourth General Assembly to be adjourned until Saturday, Dec. 30 1922.

"In testimony whereof I have subscribed my name hereunto and caused the great seal of the State of Ohio to be affixed in the city of Columbus, this 28th day of May, in the year of our Lord one thousand nine hundred and twenty-one.

"HARRY L. DAVIS, Governor."

Savings Bank Investment Law Amended.—The 1921 General Assembly of Ohio passed a bill supplementary to Section 710-111 of the General Code by adding a section to be known as Section 710-111 (*a*), and amending Section 710-121 so as to permit Ohio banks to invest their funds in the corporations authorized by the "Edge Act," to promote the foreign trade of the United States. We print Sections 710-111 *a* and 121 in full below:

Sec. 710-111a. Any bank organized under this Act without regard to the amount of its capital and surplus, may file application with the Superintendent of Banks for permission to exercise, upon conditions and under such regulations as may be prescribed by the said Superintendent of Banks, either or both of the following powers:

(A) To invest its capital, surplus, undivided profits and deposits in bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations, chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries, or in such dependencies or insular possession; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

(B) To invest an amount not exceeding in the aggregate ten per centum of its paid capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions; including the stock of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 26 1919.

Every bank organized hereunder and investing in the capital stock of banks or corporations as provided herein, shall be required to furnish information concerning the condition of such banks or corporations to the Superintendent of Banks upon demand.

Sec. 710-121. Not more than twenty per cent of the capital surplus of a bank doing business under this charter shall be invested in any one stock or security unless it be in bonds or other interest bearing obligations enumerated in paragraphs a, b, c, d, e and h of Section 111 of this Act; or in the stock or corporation owning the land, building or buildings occupied by such bank for its banking quarters, and then not exceeding sixty per cent of its capital and surplus shall be so invested, which shall be carried on the books of the bank as an investment or equity in real estate; or in the bonds, notes, trade acceptances, debentures or first lien securities of banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

Section 2. That original Section 710-121 of the General Code by, and the same is hereby repealed.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY COUNTY (P. O. Laramie), Wyo.—*BONDS VOTED.*—Newspapers state that the $150,000 road bonds—V. 112, p. 1893—were voted at a recent election.

ALLEGAN, Allegan County, Mich.—*BOND OFFERING.*—An issue of $12,000 waterworks improvement bonds, at not exceeding 6% interest per annum is now being offered locally by this city. These bonds were carried by a vote of 233 "for" to 73 "against." Denom. $1,000. Due $1,000 yearly on July 15 from 1922 to 1933, incl.

ANGOLA SCHOOL CITY (P. O. Angola), Steuben County, Ind.—*BOND OFFERING.*—Orville Stevens, Secretary of the Board of School Trustees, will receive bids until 10 a. m. June 18 for $75,000 6% bonds. Denom. $250. Due $5,000 yearly on June 18 from 1922 to 1936, incl.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 8 by Gallatin Roberts, Mayor, Commissioner of Public Accounts and Finance, for the following bonds at not exceeding 6% interest.

$550,000 school bonds. Due yearly on June 1 as follows: $10,000 1924 to 1929, incl., $20,000 1930 to 1941, incl., and $25,000 1942 to 1951, incl.

40,000 sewer bonds. Due yearly on June 1 as follows: $1,000 1923 to 1958 and $2,000 1959 and 1960.

90,000 street bonds. Due yearly on June 1 as follows: $5,000 1924 to 1929 incl., $6,000 1930 and $9,000 1931 to 1936, incl.

39,500 refunding bonds. Due yearly on June 1 as follows: $1,500 1923, $1,000 1924 to 1939 incl., $2,000 1940 to 1950, incl.

62,000 funding bonds. Due yearly on June 1 as follows: $7,000 1924 to 1928, incl., and $9,000 1929 to 1931, incl.

25,000 water bonds. Due $1,000 yearly on June 1 from 1924 to 1948, incl.

Denom. (with the exception of one $500 bond) $1,000. Prin. and semi-ann. int. (J. & D.) payable in New York in gold. Cert. check or cash on an

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incorporated bank or trust company for 2% of the amount of bonds bid for payable to the City of Asheville or to the above official, required. Purchaser to pay accrued interest. These bonds are to be prepared under the supervision of the United State Mortggae & Trust Company of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Bids are desired on blank forms, which will be furnished by the City of said trust company. Purchaser will be furnished approving opinion of Chester B. Masslich, New York. Bonds will be delivered on or about June 24 1921 at the office of the United States Mortgage & Trust Company in New York City, and must be paid for on delivery.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—R. E. Brainard, Clerk of the Board of County Commissioners, will receive bids until 1 p. m. June 20 for $34,000 5% Youngstown-Conneaut I. C. H. No. 13, Section "C," road improvement bonds. Denom. $500. Date April 1 1921. Int. A. & O. Due $8,000 yearly on Oct. 1 from 1922 to 1925, incl. Cert. check for $500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

BEAVER DAM, Dodge County, Wisc.—*BOND SALE.*—An issue of $8,000 5% water main bonds has been sold to local parties at par. Wm. A. Gergen is City Clerk.

BECKLEY, Raleigh County, W. Va.—*BOND OFFERING.*—The City of Beckley will receive sealed bids until June 4 for $95,000 6% 30-year sewer bonds, it is stated.

BELLEFONTAINE, Logan County, Ohio.—*BOND OFFERING.*—F. R. Moots, City Auditor, will receive bids until 12 m. June 30 for $1,000 6% South Madriver Street sewer construction bonds. Denom. $100. Date Mar. 1 1921. Due $100 yearly on March 1. Cert. check for 10% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BIG SPRING, Howard County, Tex.—*BONDS REGISTERED.*—An issue of $60,000 6% 20-40 year water works bonds was registered with the State Comptroller on May 25.

BLISSFIELD, Lenowee County, Mich.—*BOND SALE.*—An issue of $24,000 5½% 7-yr. (aver.) light plant bonds, offered on April 2, has been sold to the Blissfield State Bank at 100.10, a basis of about 5.49%.

BLOCKMAN SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—An issue of $2,000 6% bonds will be offered on June 6 it is reported. Due yearly from 1922 to 1933, incl.

BOULDER, Boulder County, Colo.—*BOND OFFERING.*—Bids will be received until 5 p. m. and opened 7:30 p. m. June 7, for purchase of $50,000 6% 10-15-year (opt.) bridge'-construction bonds. Denom. $1,000. Dated July 1 1921. Principal and semi-annual interest (J. & J.) payable locally or at the American Exchange National Bank, New York. Legal opinion of Wm. V. Hodges, Esq., of Denver, will be furnished. Certified check for $2,000 required of bidder. Bids below par will not be considered. Scott Mitchell, City Manager. Assessed valuation 1920, $11,246,232; total bonded debt, included, $660,500. Population 1920, 10,989.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—C. A. Patterson, City Auditor, will receive bids until 12 m. June 20 for $6,500 6% street and sewer improvement (City's portion) bonds. Denom. $325. Date March 1 1921. Int. M. & S. Due $1,625 on March 1 in 1923, 1926, 1929 and 1931. Cert. check for 5% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BRANFORD, New Haven County, Conn.—*BOND OFFERING POSTPONED.*—We are informed by A. J. Harmount, Town Treasurer, that the offering of the $160,000 6% tax-free coupon highway bonds which was to take place to-day (June 4) (V. 112, p. 2218) was postponed, as the town wishes to have the bonds certified before offering them.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—On May 24 a temporary loan of $150,000 dated May 25 and maturing Nov. 1 1921 was awarded to S. N. Bond & Co. of Boston on a 5.85% discount basis, plus a $2.50 premium.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 was recently awarded to Messrs. Bond & Goodwin of Boston on a 5.89% discount basis, plus a one dollar premium.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Until 12 m. June 20, sealed bids will be received by Carl Young, City Auditor, for $81,075 6% coupon funding deficiency bonds. Denom. 1 for $575 and 161 for $500 each. Date July 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due each six months as follows: $3,075, April 1 1923; $3,000, Oct. 1 1923; $4,000, April 1 1924 and Oct. 1 1924; $5,000, April 1 1925 to Oct. 1 1928, incl.; $6,500, April 1 1929; $4,500, Oct. 1 1929; and $8,000 on April 1 and Oct. 1 in 1930. Cert. check for $500, payable to the City Treasurer, required. Bonds to be delivered at the City Treasurer's office on July 1 1921. Purchaser to furnish printed bonds at his own expense in accordance with an improved form to be furnished by the City. Purchaser to pay accrued interest.

BUFFALO, N. Y.—*BOND SALE.*—During May the Sinking Fund purchased the following 4% bonds:

$20,000 hospital bonds. Date May 2 1921. Due May 2 1922 to 1941.
60,000 municipal building bonds. Date May 2 1921. Due May 2 1922 to 1941.
68,600 municipal building bonds. Date May 2 1921. Due May 2 1922 to 1931.
2,072.04 local works bonds. Date May 16 1921. Due May 16 1922.

CADIZ, Harrison County, Ohio.—*BOND SALE.*—The $15,000 6% (aver.) refunding bonds offered on May 28—V. 112, p. 2218—were awarded on that date to T. E. Johnson of Flushing, Ohio at $15,050 equal to 100.33, a basis of about 5.93%. Date June 1 1921. Due $1,500 yearly on June 1 from 1922 to 1931, incl.

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Isanti County, Minn.—*DESCRIPTION OF BONDS.*—The $25,000 6% funding bonds, awarded as reported in V. 112, p. 2333—are in denom. of $1,000 and are dated May 15 1921. Prin. and semi-ann. int. (M. & N.) payable at First National Bank, Minneapolis. Due May 15 1936. The official name of the district issuing the bonds is "Isanti County Independent School District No. 4."

Financial Statement.

Actual valuation (estimated)	$2,175,000
Assessed valuation, 1920	707,077
Bonded debt	90,000

Population, 1,200.

CAMDEN COUNTY (P. O. Camden), No. Caro.—*BOND OFFERING.*—S. B. Seymour, Clerk of County Commissioners, will receive sealed bids until 10 a. m. July 4 for $36,000 6% funding and road bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. The bonds will be coupon bonds, registerable as to principal only. Due yearly on July 1 as follows: $1,000 1926 to 1931, incl.; $2,000 1932 to 1936, incl., and $4,000 1937 to 1941, incl. Certified check or cash for 2% of the amount of bonds bid for, payable to Camden County, 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 Camden County. The bonds are to be issued under a special Act which authorizes an unlimited tax to pay them. The bonds will be prepa.d 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 county officials and the seal impressed on the bonds.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BONDS NOT SOLD.—BONDS RE-OFFERED.*—All bids received on May 28 for the $356,000 6% coupon road bonds—V. 112, p. 2110—were rejected. The will be reoffered on June 6.

CANYON COUNTY SCHOOL DISTRICT NO. 53 (P. O. Caldwell), Ida.—*BOND OFFERING.*—Bids will be opened at noon June 11 for purchase of $19,500 6% school building bonds. J. A. Smith, Clerk.

CARBON COUNTY (P. O. Price), Utah.—*BONDS VOTED.*—On May 14 $200,000 road bonds carried.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—*NO SALE.*—It is reported that no sale was made of $65,000 6% 10-20-year (opt.) school building bonds recently offered for sale—V. 112, p.—as the Board will not take less than 95.

CARRBORO SCHOOL DISTRICT, Orange County, No. Caro.—*BOND SALE.*—The $25,000 6% school bonds, offered on April 4—V. 112 p. 1433—have been sold at par. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: $1,000 1921 to 1935, incl., and $2,000 1936 to 1940, incl.

CASCADE, Cascade County, Mont.—*BOND OFFERING.*—M. M. Moore, Town Clerk, will sell at public auction at 8 p. m. July 11 the $20,000 6% sewer bonds, mentioned in V. 112, p. 1433. Denom. $500. Date Jan. 1 1921. Int. J. & J. payable at the office of the Town Treasurer or at option of holder, at some bank in New York City to be designated by the Town Treasurer. Due Jan. 1 1941 optional $10,000 Jan. 1 1931 and $10,000 Jan. 1 1936. Cert. check on some reliable bank for $500 payable to the Town Treasurer, required. Purchaser to pay accrued interest. Opinion of Edward Horsky of Helena as to validity.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*DESCRIPTION OF BONDS.*—The $410,000 5% tax-free road bonds, awarded as stated in V. 112, p. 2333—are described as follows: Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on May 1 as follows: $50,000 1922, $60,000 1923 and $75,000 1924 to 1927, incl.

Financial Statement.

Assessed valuation	$59,007,271.00
Total bonded debt	915,217.60

Population, 34,576.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BONDS DEFEATED.*—On May 24 the $1,500,000 5½% school bonds—V. 112, p. 1051—were defeated.

CHATTANOOGA, Hamilton County, Tenn.—*BOND ELECTION.*—On Aug. 4 $300,000 additional auditorium bonds will be voted upon.

CHAVES COUNTY (P. O. Roswell), N. Mex.—*BONDS ILLEGAL.*—Newspapers state that the $32,000 bridge bonds recently voted—V. 112, p. 2000—exceeds the constitutional limitation and only $16,000 to $18,000 bonds can be issued.

CHICOPEE, Hampden County, Mass.—*NOTE SALE.*—On June 1 the $200,000 tax-free revenue notes offered on that date (V. 112, p. 2333) were awarded to Bond & Goodwin on a 5.95% discount basis. Date June 1 1921. Due Nov. 18 1921.

CHILLICOTHE, Hardeman County, Tex.—*BONDS NOT TO BE SOLD AT PRESENT.*—The $35,000 water extension and $75,000 sewerage plant bonds, which were voted on May 3—V. 112, p. 2218—will be sold after Jan. 1 1922.

CLARKSVILLE, Red River County, Tex.—*CORRECTION.*—The amount of 5% registered paving bonds, which were recently voted was $50,000 (not $60,000 as stated in V. 112, p. 2218). Denom. $500. Date July 1 1921. Int. payable at Clarksville. Bonded Debt (including this issue) May 30 1921, $123,492. Sinking fund $16,523. Assessed value 1920 $4,057,390. City tax rate (per $1,000) $6.50. Ray Goodman is City Secretary.

CLAYTON, Jefferson County, N. Y.—*BOND OFFERING.*—Until 8 p. m. June 6, J. W. Fitzgerald, Village Clerk, will receive bids for $60,000 5% highway bonds. Denom. 20 for $1,000; 60 for $500 and 100 for $100. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in lawful money at the office of the Village Treasurer. Due $2,400 yearly on July 1 from 1926 to 1950 incl. Cert. check for 2% of amount bid, payable to the Village of Clayton, required.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—*BOND OFFERING.*—Frank Slater, Township Trustee, will receive bids until 7 p. m. June 27 for $25,000 6% bonds. Denom. $500. Date June 1 1921. Int. F. & A. Due beginning Aug. 1 1922.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on May 26 for the $14,000 6% bonds offered on that date—V. 112, p. 2218—These bonds will be reoffered at a private sale.

COLBERT COUNTY (P. O. Tuscumbia), Ala.—*BOND ELECTION.*—On June 19 the people of this county will decide by their votes whether or not the County will issue good roads bonds to the amount of $250,000.

COLORADO (State of)—*FURTHER INFORMATION.*—Further details are at hand relative to the $2,000,000 5% tax-free coupon State highway bonds—V. 112, p. 1999—which are to be sold soon. Denom. $50 or multiple thereof. Date June 1 1921. Int. J. & D. payable in New York or Denver. Due in 30 years optional after 10 years. These bonds are part of a total authorized issue of $5,000,000.

State of Colorado—Financial Statistics.

Assesed valuation of State property 1920	$1,591,307,396
Mill levy for all State purposes	3.47 mills for all State and educa. purp.
Total bonded debt excluding this issue	$4,283,300

State population, 1920, 939,376.

COLORON, Chautauqua County, N. Y.—*BOND OFFERING.*—Until 9 p. m. June 7, sealed bids will be received by C. A. Bratt, Village Clerk, for $3,700 6% fire truck and tractor registered bonds. Denom. $200 and $300. Date June 30 1921. Prin. and int. payable in Jamestown, Pa. Cert. check for $3,700, required.

COLUMBUS, Muscogee County, Ga.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 14 for $180,000 5% bridge bonds. Principal and semi-annual interest (J. & D.) payable at the office of the City Treasurer. Due $6,000 yearly for 30 years. Certified check for 2% required. Bonds have been validated by the Superior Court of the Chattahoochee Circuit.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*FINANCIAL STATEMENT.*—Since giving notice of the offering in—V. 112, p. 2218—of the $1,500,000 5½% school-building bonds, the following financial statement has come to hand in connection with same:

School enumeration, May 1920	45,896
Tax valuation of district	$370,000,000 00
Total bonded debt May 1 1921	$2,568,000 00
Sinking fund May 1 1921	$586,668 18
Tax levy for school purposes, 1920-1921	9.64 mills
Last bond issue, July 1 1920	$1,170,000 00
Population of school district: 1910, 183,000; 1921	240,000

No litigation pending or threatened affecting this issue.
Total issue approved at special election Aug. 10 1920 $5,844,000 00

COMANCHE, Stephens County, Okla.—*BONDS VOTED.*—On May 24 the following 6% 25-year coupon bonds—V. 112, p. 2218—were voted by 239 to 3.

$25,000 bonds to provide funds for the purpose of constructing and equipping an electric light plant and system of electric lighting in and for the town, to be owned and controlled exclusively by the town.
150,000 bonds to provide funds for the purpose of constructing an equipping a sanitary sewer system in and for the town, to be owned and controlled exclusively by the town.
100,000 bonds to provide funds for the purpose of constructing and equipping extensions to the waterworks system in and for town, said extensions and equipment to be owned and controlled exclusively by the town. Int. semi annually.

COMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Comanche), Comanche County, Tex.—*BOND ELECTION.*—To-day (June 4) $110.000 6% 10-40-year high school building bonds will be submitted to a vote of the people.

CONNEAUT, Ashtabula County, Ohio.—*BONDS VOTED.*—On May 17 an issue of $400,000 6% 20-yr. bonds was voted. The bonds will be offered for sale in about 30 days.

CONWAY SPRINGS SCHOOL DISTRICT NO. 104 (P. O. Conway Springs), Summer County, Kans.—*BOND SALE.*—An issue of $16,500 6% school funding bonds has been awarded to Vernon H. Franch of Wichita.

COOKVILLE, Putnam County, Tenn.—*DATE AND MATURITY.*—The $100,000 6%, hydro electric light plant bonds, which were sold as reported in V. 112, p. 2334, bear date of Nov. 1 1920 and mature Nov. 1 1940.

COOK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Glencoe), Ill.—*BOND SALE.*—On May 28 the $60,000 5½% school bonds offered on that date—V. 112, p. 2219—were awarded to the First Trust & Savings Bank of Chicago at $58,968 equal to 98.28, a basis of about 5.74%. Date July 1 1921. Due $6,000 yearly on July 1 from 1926 to 1935, incl. The following is a list of bidders:

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Bidder—	Price.	Bidder—	Price.
First Trust & Savs. Bank	$58,968.00	Wm. R. Compton Co	$58,143.00
Powell, Garard & Co	58,823.00	Halsey, Stuart & Co	58,098.00
P. W. Chapman & Co	58,660.00	E. H. Rollins & Sons	58,080.60
A. G. Becker & Co	58,462.60	Hanchett Bond Co	58,023.00
Northern Trust Co	58,458.00	John Nuveen & Co	57,966.00
Harris Tr. & Savs. Bank	58,416.00	National City Co	57,959.00
A. B. Leach & Co	58,284.00	Hill, Joiner & Co	57,938.00
Shapker & Co	58,275.00	Glencoe State Bank	57,893.00
Continental & Commercial Tr. & Savings	58,272.00	Stacy & Braun	56,902.00
A. T. Bell & Co	58,226.00		

CRESTON, Platte County, Neb.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $8,500 6% electric light bonds, recently awarded to the First National Bank and Columbus State Bank, both of Columbus, jointly at 88.23—V. 112, p. 2219—Denom. $500. Date June 1 1921. Int. ann. Due yearly on June 1 as follows: $500 1927 and $1,000 1928 to 1935, incl.

CROWLEY COUNTY SCHOOL DISTRICT NO. 32, Colo.—*BOND ELECTION—SALE.*—Bankers Trust Co. of Denver has purchased $4,000 6% 10-20-year (opt.) school bonds, subject to election during June. Assessed valuation 1920, $296,955; debt, this issue only. Population, 500.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Bolich, City Clerk, will receive bids until 12 m. June 13 for the following two issues of 6% George Avenue Lateral Sewer System bonds.

$44,500 bonds. Denom. 44 for $1,000 and 1 for $500. Due $4,000 yearly on Nov. 1 from 1922 to 1930, incl. and $8,500 on Nov. 1 1931.

5,400 bonds. Denom. 9 for $500 and 1 for $900. Due $500 yearly on Nov. 1 from 1922 to 1930, incl. and $900 on Nov. 1 1931.

Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Citizens Bank of Cuyahoga Falls. Cert. check for 10% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

DAYTONA, Volusia County, Fla.—*NO BIDS RECEIVED.*—No bids were received on May 24 for the $450,000 5% coupon bonds—V. 112, p. 2111.

DECHERD, Franklin County, Tenn.—*BOND SALE.*—Recently the Citizens' Bank & Trust Co., and the First National Bank, both of Decherd, jointly awarded at par the $20,000 6% high school bldg. bonds, mentioned in V. 112, p. 1433.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The $130,000 6% Bryan-Ft. Wayne Inter-County Highway No. 304 road impt. bonds offered on May 26—V. 112, p. 2219—were sold on that date to Stacy & Braun at par and accrued interest.

DELTA CITY DRAINAGE DISTRICT, Sharkey County, Miss.—*BOND SALE.*—An issue of $200,000 6% tax-free bonds has been sold to the Kauffman-Smith-Emert & Co. of St. Louis. Denom. $500. Date Mar. 1 1921. Int. semi-ann. payable in St. Louis. Due yearly on Mar. 1 from 1922 to 1942, incl.

DETROIT, Wayne County, Mich.—*BONDS VOTED.*—At a recent election an issue of $5,000,000 public power plant bonds were voted. These bonds will be offered for sale in about one year.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—We quote the Detroit "Free Press" in connection with an offering of $4,000,000 street railway bonds as follows:

"The street railway commission in session with Henry Steffens, Jr., City Controller, Tuesday afternoon, decided to float the largest bond issue attempted since the people voted $15,000,000 for trolley construction. The Controller was instructed to seek bids on an issue of $4,000,000 during the next ten days.

"To date the Commission has issued bonds to the amount of $4,750,000. Its funds at present are low, and the bonds must be disposed of in order that sums soon to become due on contracts and orders may be paid.

"Ross Schram, Secretary of the Commission, said that it is expected the additional $4,000,000 will carry the Commission through the summer months."

These bonds are part of an issue of $15,000,000, which was voted on April 2 1920.—V. 110, p. 1553.

DICKENS COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—*BONDS REGISTERED.*—A $1,500 5% 10-20-year bond issue was registered with the State Comptroller on May 27.

ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Elizabeth City), Pasquotank County, No. Caro.—*BIDS REJECTED.*—The $140,000 6% coupon high school bonds, offered on May 28—V. 112, p. 1895—were not sold, all bids being rejected. These bonds will be re-offered later.

ELLICOTTVILLE, Cattaraugus County, N. Y.—*BOND—NOT SOLD.*—The $24,000 5% street paving bonds offered on June 1—V. 112, p. 2334—were not sold. We are informed by A. L. Nichols, Village Clerk, that the re-offering of these bonds has been postponed indefinitely.

EL PASO, El Paso County, Texas.—*BOND ELECTION.*—It is reported that $2,025,000 bonds will be voted on this summer.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—On May 26 the $40,000 6% I. C. H. No. 288 impt. bonds offered on that date—V. 112, p. 2000—were sold to local banks in Sandusky at par and accrued interest.

ERWIN (P. O. Painted Post), Steuben County, N. Y.—*BOND SALE.*—The $45,000 6% bonds offered on June 1—V. 112, p. 2334—were sold to Sherwood & Merrifield at par plus a premium of $125 equal to 100.27, a basis of about 5.97%. Date May 15 1921. Due $3,000 yearly on May 15 from 1925 to 1939, incl.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—We are advised by H. S. Dunlop, Village Clerk, that the Village of Euclid will endeavor to sell the following 6% coupon special assessment bonds, which were offered unsuccessfully on May 9 (V. 112, p. 2219), at a private sale:

$4,100 Parkview Drive sewer bonds. Due $1,000 Oct. 1 1922 and $1,000 on Oct. 1 in 1924, 1926, 1929 and 1931.

12,000 Gilchrist Drive sewer bonds. Due yearly on Oct. 1 as follows: $1,000 1922 to 1929 incl.; $3,000 1930, and $1,000 1931.

7,600 Gilchrist Drive water-main bonds. Due on Oct. 1 as follows: $600, 1922; $1,000 in 1924, 1926, 1927, 1928, 1929, 1930 and 1931.

7,200 Gilchrist Drive sidewalk bonds. Due $200 Oct. 1 1922 and $1,000 on Oct. 1 in 1924, 1926, 1927, 1928, 1929, 1930 and 1931.

4,100 Westbrook Drive sewer bonds. Due $100 Oct. 1 1923 and $1,000 on Oct. 1 in 1925, 1927, 1929 and 1931.

2,800 Parkview Drive water-main bonds. Due $800 Oct. 1 1923 and $1,000 on Oct. 1 in 1927 and 1931.

5,000 Eastbrook Drive sidewalk bonds. Due $1,000 on Oct. 1 in 1923, 1925, 1927, 1929 and 1931.

3,700 Wondergrove Drive water-main bonds. Due $700 Oct. 1 1923 and $1,000 on Oct. 1 in 1927, 1929 and 1931.

5,600 Wondergrove Drive sewer bonds. Due $600 Oct. 1 1922 and $1,000 on Oct. 1 in 1924, 1926, 1928, 1930 and 1931.

3,400 Parkview Drive sidewalk bonds. Due $400 Oct. 1 1923 and $1,000 on Oct. 1 in 1927, 1929 and 1931.

4,500 Wondergrove Drive sidewalk bonds. Due $500 Oct. 1 1923 and $1,000 on Oct. 1 in 1925, 1927, 1929 and 1931.

10,500 Eastbrook Drive sewer bonds. Due yearly on Oct. 1 as follows: $500 1922; $1,000 1923 to 1930 incl., and $2,000 1931.

5,400 Eastbrook Drive water-main bonds. Due $400 Oct. 1 1922 and $1,000 on Oct. 1 in 1924, 1926, 1928, 1930 and 1931.

4,000 Westbrook Drive sidewalk bonds. Due $1,000 on Oct. 1 in 1923, 1926, 1929 and 1931.

6,300 Glenside Drive sidewalk bonds. Due $300 Oct. 1 1922 and $1,000 on Oct. 1 in 1924, 1926, 1928, 1929, 1930 and 1931.

6,600 Glenside Drive water-main bonds. Due $600 Oct. 1 1922 and $1,000 on Oct. 1 in 1924, 1926, 1928, 1929, 1930 and 1931.

10,700 Glenside Drive sewer bonds. Due yearly on Oct. 1 as follows: $700 1922; $1,000 1923 to 1930 incl., and $2,000 1931.

3,300 Westbrook Drive water-main bonds. Due $300 Oct. 1 1923 and $1,000 on Oct. 1 in 1927, 1929 and 1931.

3,700 Arms Ave. sewer bonds. Due $700 Oct. 1 1923 and $1,000 on Oct. 1 in 1926, 1929 and 1931.

3,600 Arms Ave. water-main bonds. Due $600 Oct. 1 1923 and $1,000 on Oct. 1 in 1926, 1929 and 1931.

2,700 Arms Ave. sidewalk bonds. Due $700 Oct. 1 1925 and $1,000 on Oct. 1 in 1928 and 1931.

Denoms. $1,000 and odd. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the Village Clerk's office. Purchaser to pay accrued interest.

EUCONY INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On May 23 $35,000 5% 20-40 year bonds were registered with the State Comptroller.

FAYETTEVILLE SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—*BOND OFFERING.*—W. S. Snipes, Secretary Board of Education, will receive sealed bids until June 27 for $250,000 6% school bonds, it is stated. Denom. $1,000. Date July 1 1921.

FINDLAY, Hancock County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $75,000 6% Home and Hospital improvement bonds offered on May 27—V. 112, p. 2111. These bonds will be sold at a private sale.

FISHKILL, Dutchess County, N. Y.—*BOND SALE.*—The Merchants Savings Bank of Beacon was recently awarded $2,800 fire apparatus bonds.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genessee County, Mich.—*BOND SALE.*—The following seven issues of 6% tax-free bonds, aggregating $2,560,000 offered on May 31—V. 112, p. 2219—were sold on that date to H. W. Green, who was acting as agent for a syndicate composed of Halsey, Stuart & Co., Inc., William R. Compton Co., Stacy & Braun, E. H. Rollins & Sons, A. B. Leach & Co. Inc., Continental & Commercial Trust & Savings Bank and Keane, Higbie & Co. for $2,566,517 equal to 100.26, a basis of about 5.97%.

$1,460,000 high school bonds. Date March 1 1919. Due yearly on Mar. 1 as follows: $50,000, 1924 to 1952, incl., and $10,000, 1953.

100,000 school site bonds. Date Mar. 1 1920. Due $25,000 yearly on Mar. 1 from 1926 to 1929, incl.

50,000 Dewey school addition bonds. Date Mar. 1 1920. Due $25,000 on Mar. 1 1924 and 1925.

250,000 East Side School bonds. Date Sept. 1 1920. Due $50,000 yearly on Mar. 1 from 1930 to 1934, incl.

200,000 Homedale School addition bonds. Date Sept. 1 1920. Due $50,000 yearly on Mar. 1 from 1940 to 1945, incl.

250,000 Civic Park School bonds. Date Sept. 1 1920. Due $50,000 yearly on Mar. 1 from 1935 to 1939, incl.

250,000 Durant School bonds. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: $25,000 1955; $50,000, 1956 to 1959, incl., and $25,000 in 1960.

These bonds are now being offered to investors to yield from 6.00% to 5.50% according to maturity.

FRANKLIN COUNTY (P. O. Benton), Ill.—*BOND ELECTION PROPOSED.*—A road bond issue of $900,000 is being urged.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Until 2 p. m. June 18 sealed bids will be received by Thos. H. Feltz, County Treasurer, for $8,320 5% coupon (tax-free) road bonds. Denom. $416. Date June 18 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the above treasurer. Due begining May 15 1922.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On May 13 the following two issues of 6% bridge bonds, offered on that date—V. 112, p. 1895—were awarded to Taylor, Ewart & Co. of Chicago for $95,338 equal to 101.317, a basis of about 5.80%.

$50,000 Sandusky Street bridge bonds. Due $10,000 yearly on May 2 from 1927 to 1931, incl.

44,000 Broad Street bridge bonds. Due $22,000 May 2 1939 and 1940.

Denom. $1,000. Date May 2 1921.

NO BIDS RECEIVED.—No bids were received on May 28 for the following two issues of 6% bonds aggregating $131,000 offered on that date—V. 112, p. 2219—which are dated June 1 1921:

$70,000 Brown Road bonds. Due $14,000 yearly on June 1 from 1927 to 1931, incl.

61,000 Poth Road bonds. Due yearly on June 1 as follows: $13,000 1927 and $12,000 1928 to 1931, incl.

FREDERICKSBURG, Wayne County, Ohio.—*BOND OFFERING.*—Until 12 m. June 30 sealed bids will be received by J. P. Cramer, Village Clerk, for $3,750 6% coupon water supply bonds. Denom. $375. Date June 1 1921. Due $375 yearly on June 1 from 1922 to 1931, incl. Cert. check for 5% of amount bid for, payable to the Village Clerk, required. Purchaser to pay accrued int.

FREDERICKSBURG, Wayne County, Ohio.—*BOND SALE.*—On June 1 the $3,750 6% coupon water supply bonds offered on that date—V. 112, p. 2111—were sold to the Citizens Bank of Fredericksburg. Date June 1 1921. Due $375 yearly on June 1 from 1922 to 1931, incl.

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Lander), Wyo.—*BOND OFFERING.*—Sealed bids will be opened at 2 p. m. June 17 for the purchase of $50,000 6% 10-20 yr. (opt.) school-building bonds. Dated July 1 1921. Denom. $500. Cert. check of 5% required. Interest (J. & J.). Prin. and int. payable at Kountze Bros., New York City. Mrs. George Bemis, clerk.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $100,000 5½% serial bonds on May 27.

GARDEN COUNTY (P. O. Oshkosh), Nebr.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $120,000 bridge and $90,000 court house 6% 11-20 yr. serial bonds.

GARDNER, Worcester County, Mass.—*BOND OFFERING.*—Frank B. Edgell, Town Treasurer, will receive bids until 5 p. m. June 7 for $30,000 5% coupon sewer bonds. Date June 1 1921. Payable $1,500 yearly on June 1 from 1922 to 1941, incl., at the First National Bank of Boston.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—J. H. Galliver, County Auditor, will receive bids until 2 p. m. June 16 for $380,000 6% Convert. Road bonds. Date July 1 1921. Int. M. & N. Due serially in 1 to 10 years.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—Until 10 a. m. to-day (June 4) sealed bids will be received by S. H. Merrill City Treasurer, for the following two issues of 5½% local improvement bonds:

$29,000 Series "A" bonds. Denom. $1,000. Due $1,000 on April 1 1922, and $2,000 on April 1 yearly from 1923 to 1936, incl.

25,000 Series "B" bonds. Denom. $500. Due $2,500 yearly on Oct. 1 from 1921 to 1930, incl.

Date June 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce of New York City. Cert. check for 2% of amount bid for, payable to the City Treasurer, required. The bonds are to be printed by the purchaser at his own expense and same are to be paid and delivered on or before July 3 1921. A certified abstract of all proceedings relating to this issue of bonds will be furnished to each purchaser, free of charge, but no claim will be allowed as a charge against the city or any of its officers, for attorney's fees or services in the investigation of the legality of the issuance or execution of the said bonds. Purchaser to pay accrued int.

Financial Statement May 23 1921.

Bonded Debt (incl. this issue)	$651,992.58
Assessed valuation real estate (incl. Special Franchises)	12,541,377
Assessed valuation personal property	67,500
Total assessed valuation	12,608,877
Total tax rate (per $1,000)	$20.84+

Population (1920 census), 14,684.

GETTYSBURG, Adams County, Pa.—*BOND SALE.*—On June 1 the following two issues of 5½% improvement bonds offered on that date—V. 112, p. 2111—were sold to the First National Bank, of Gettysburg at 102, a basis of about 5.25%.

$35,000 Series "E" bonds. Due yearly on July 1 as follows: $500, 1922, 1923 & 1924; $1,500, 1925 to 1928, incl.; $2,000, 1929 to 1932, incl.; $2,500, 1933, 1934 & 1935; and $3,000, 1936 to 1939, incl.

15,000 Series "F" bonds. Due yearly on July 1 as follows: $500, 1922 to 1927, incl.; and $1,000, 1928 to 1939, incl.

Date July 1 1921.

GIBBON, Buffalo County, Neb.—*BOND OFFERING.*—George Webster, Village Clerk, has for sale the following coupon bonds:

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$34,100 7% District Paving bonds. Date Sept. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treas. Due 1940 optional at any time after date.
36,000 6% Intersection Paving bonds. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due May 1 1941 optional after May 1 1931.
Denom. $500. Legality approved by John A. Miller of Kearney.

GOLDSBORO, Wayne County, No. Caro.—*NOTE SALE.*—R. M. Grant & Co. have purchased and are now offering to investors, to yield 7% interest, $175,000 6% tax-free coupon gold notes. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. Due June 1 1922.

Financial Statement.

Assessed valuation 1920			$20,320,515
Total bonded debt		$1,332,000	
Less water bonds	$186,000		
Less sinking fund	198,332	384,232	
Net bonded debt			947,768

Net bonded less than 5% of assessed valuation.
Population 1910, (U. S. Census), 6,107.
Population 1920, (U. S. Census), 11,296.

GOODE-BARREN TOWNSHIP HIGH SCHOOL DISTRICT NO. 104 (P. O. Sesser), Franklin County, Ill.—*BOND SALE.*—The Hanchett Bond Company of Chicago was recently awarded an issue of $75,000 6% high school building bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and annual interest (Sept. 1) payable at the Fort Dearborn National Bank of Chicago. Due yearly on Sept. 1 as follows: $1,000, 1925; $2,000, 1926 and 1927; $3,000, 1928 and 1929; $4,000, 1930 and 1931; $5,000, 1932 and 1933; $6,000, 1934 to 1936, incl. and $7,000 from 1937 to 1939 with $7,000 due on Aug. 1 1940.

Financial Statement.

Estimated actual value of property	$10,000,000
Assessed valuation for taxation	1,679,200
Total bonded debt (this issue only)	75,000

Population, 8,000.
Area of District, 34,560 acres.

GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Young County, Tex.—*BONDS VOTED.*—Propositions to issue a $65,000 additional ward school building bond issue and to remove the $0.50 limit tax for maintenance carried by a 4 to 1 majority on May 24.

GRAFTON, Walsh County, No. Dak.—*BOND OFFERING.*—J. H. Johnson City Auditor, will receive sealed bids at once for the purchase of an issue of $17,000 6% power plant bonds, it is stated.

GRAINGER COUNTY (P. O. Rutledge), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 11 by Sam H. Roach, Chairman of the County Highway Commission, for $200,000 6% coupon road bonds. Date June 1 1921. Prin. and int. payable in New York or Chicago. Int. A. & O. Denom. $1,000. Due on June 1 as follows: $50,000, 1931; $50,000, 1941, and $100,000, 1951. Cert. check for $2,000, required.

BOND OFFERING.—J. M. Grove, Clerk of County Court, will receive proposals until 1 p. m. June 11 for the $35,000 6% 20-year road bonds, offered without success on May 7—V. 112, p. 1896. Denom. $1,000. Int. semi-ann.

GREAT SCOTT (P. O. Kinney), St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 6 for the purchase of $60,000 6% refunding bonds. Denom. $1,000. Date May 14 1921. Int. semi-ann. Due yearly on May 14, as follows: $5,000, 1931 to 1940, incl., and $10,000, 1941. Cert. check for $1,000, required.

GREENVILLE, Hunt County, Tex.—*BOND OFFERING.*—J. O. Willman, City Clerk, will receive sealed bids until 2 p. m. June 14 for the $75,000 6% funding bonds, voted on May 17—V. 112, p. 2334. Denom. $500. Date June 15 1921. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, N. Y. Due $2,500 yearly on Dec. 15 from 1923 to 1952, incl. Cert. check for 1%, required.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The three issue of 6% bonds, which were offered on May 17 (V. 112, p. 1783) have been sold
$40,000 special assessment Dick Avenue improvement bonds. Due $4,000 yearly on April 1 from 1922 to 1931, inclusive.
25,000 special assessment Marcia Avenue Sanitary Sewer bonds. Due $2,500 yearly on April 1 from 1922 to 1931, inclusive.
80,000 coupon general street improvement bonds. Due $8,000 yearly on April 1 from 1926 to 1935, inclusive.
Date April 1 1921.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 14 by Albert Reinhardt, Clerk of County commissioners, for $33,000 6% Cincinnati-Brookville Road, Inter-county Highway No. 40, Section "A," improvement 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 bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest. These bonds are being offered, together with an issue of $260,000 6% Cincinnati-Brookville Road Inter-county No. 40, Section "A," County's Portion bonds; notice of which already appeared in V. 112, p. 2335.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING.*—Until 10 a. m. June 7, sealed bids will be received by Fred A. Bearse, County Treasurer, for $1,000,000 5½% registered notes which are dated June 15 1921 and due Jan. 1 1924 at the Old Colony Trust Co. of Boston, where the semi-ann. int. (J. & J.) is payable. These notes are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company, Boston, Mass. This Trust Company will further certify that the legality of the issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, will be filed with the Old Colony Trust Company, where they may be inspected. Notes will be ready for delivery on or about June 15 1921.

HELEN, Telfair County, Ga.—*BOND OFFERING.*—Sealed bids will be received until June 27 by W. R. Ault, Town Clerk, for $30,000 6% water works bonds. Denom. $1,000. Int. semi-ann. Due $5,000 on Aug. 1 in each of the years 1926, 1931, 1936, 1941, 1946 and 1951.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING POSTPONED.*—The offering of the two issues of highway bonds aggregating $114,000, which was to have been made on May 31 (V. 112, p. 2335), has been postponed until June 20. The interest rate of the two issues is 5%.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—Until 12 m. June 10 sealed proposals will be received by the Board of County Commissioners for $19,500 6% coupon Holmesville Benton road improvement County Highway No. 189, Section "B" bonds. Denom. $1,950. Date May 1 1921. Int. M. & S. Due $1,950 each six months from Mar. 1 1922 to Sept. 1 1926, incl. Cert. check on some solvent bank in Holmes County, for 5% of amount bid for, payable to T. D. Glasgo, County Auditor, required. Purchaser to pay accrued interest.

HOUSTON COUNTY (P. O. Crockett), Tex.—*BONDS REGISTERED.*—On May 27 the State Comptroller registered $65,000 5½% serial bonds.

HURLEY, Iron County, Wisc.—*CORRECTION.*—The $19,500 6% street impt. bonds, which are scheduled to be sold on June 7 mature $1,300 yearly on June 1 from 1922 to 1936, incl. (not $1,300 yearly on June 1 from 1922 to 1931 as reported in V. 112, p. 2335).

IDAHO (State of).—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 15 by D. F. Banks, State Treasurer (P. O. Boise), for the $2,000,000 5% State highway bonds. Denom. to suit purchaser. Date Jan. 1 1921. Principal and semi-annual interest payable in New York exchange in the office of the State Treasurer, or at the Equitable Trust Co., N. Y. Due Jan. 1 1941, optional on or after Jan. 1 1931. Certified check for $40,000 payable to the State Treasurer, required. Printed or lithographed bonds will be furnished by the State.

The above highway bonds 4th issue, authorized by the Legislature of 1919, Chapter 193, and approved by the vote of the people in Nov. 1920, were offered for sale Jan. 31 1921. The best bid received provided for a discount of $86,420 and all bids were finally rejected. The last Legislature then passed a bill (Chap. 61, 1921, Session Laws) authorizing the expenditure of not to exceed $97,500.00 as payment in full compensation of a fiscal agent or broker who shall procure or assist in procuring a bidder at not less than par and accrued interest for the $2,000,000 issue. The validity of said Chapter 61—authorizing the expenditure of $97,500—has been approved by the Supreme Court of the State. In the same opinion the Court approved the legality of said Chapter 193 and declared the bond issue itself legal. (Further details with reference to this decision will be found in the news items of this department.) Fiscal agents or brokers must offer on behalf of their principals bids for the $2,000,000 Highway Bonds for at least par and accrued interest and present with said bid the agent's or broker's bid for his full charge as commission, expenses and brokerage for procuring such offer for the bond issue. No brokerage, commission or expense, will be paid to any agent or broker except to the one presenting the bid for the bonds which is finally accepted. Any bidder who desires to submit a bid for at least par and accrued interest for the bond issue and who does not rely on any brokerage or expense under the provisions of said Chapter 61 above referred to, may submit his bid direct without the intervention of any broker or agent.

NOTE OFFERING.—Sealed bids will also be received until the above time and date by the said official for the following notes.
$680,000 general fund treasury notes, at not exceeding 7½% interest. Cert. check for $15,000 payable to the State Treasurer, required.
170,000 highway fund treasury notes, at not exceeding 7% interest. Cert. check for $5,000 payable to the State Treasurer, required.
Denom. to suit purchaser. Date July 1 1921. Due June 30 1922. Each issue of treasury notes will be bearer notes. Holder will have right to registration and to payment in city of New York. Bids for both issues must be unconditional in every respect except that they may specify acceptance of bids for both issues. State of Idaho will furnish copy of opinion as to legality of H. B. 254 and H. B. 316 above referred to, by John C. Thomson of New York. State will furnish bonds.

INTERRIVER DRAINAGE DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*BOND SALE.*—An issue of $400,000 drainage bonds was recently sold to the Wm. R. Compton Co. of St. Louis.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Cambridge), Minn.—*DESCRIPTION OF BONDS.*—A description of the $25,000 6% funding bonds which were sold to Metropolitan National Bank of Minneapolis, will be found in this department under the caption of "Cambridge School District, Minn."

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. was the successful bidder on May 24 for the $350,000 6% 20-year tax-free road bonds, dated June 1 1921—V. 112, p. 2112—at par and int. Bids were also received from the following: Drake-Ballard Co., Minneapolis; Gates, White & Co., St. Paul; and the First National Bank, Duluth.

JACKSON TOWNSHIP (Findlay), Hancock County, Ohio.—*BOND OFFERING.*—Until 7 p. m. June 6, sealed bids will be received by C. W. Eddie, Clerk of the Board of Township Trustees, for $2,775 6% Moffitt Road construction bonds. Denom. 1 for $75 and 9 for $300. Date June 15, 1921. Due yearly on July 15 as follows: $300, 1922 to 1930, incl. and $75, 1931. Cert. check for $100, payable to the township trustees, required Purchaser to pay accrued interest.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Bids will be received until 3 p. m. June 6 for $16,600 5% J. W. Fike Sandcreek Township highway-construction and improvement bonds by Harry W. Waltcomb, County Treasurer. Denom. $830. Date June 6 1921. Int. M. & N. Due $830 each six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSON CITY, Washington County, Tenn.—*BONDS DEFEATED.*—On May 16 the voters defeated the issuance of $90,000 impt. bonds.

KENT, Portage County, Ohio.—*BOND OFFERING.*—W. W. Reed, City Clerk, will receive bids until 12 m. June 17 for the following 6% coupon street-improvement bonds:
$2,000 South Prospect Street bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1922 to 1925, incl.
125 Alley No. 4 bonds. Denom. $125. Due Sept. 1 1924.
400 Brady Street bonds. Denom. $100. Due $100 yearly on Sept. 1 from 1922 to 1925, incl.
2,000 Crain Avenue bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1923 to 1926, incl.
2,500 Franklin Avenue bonds. Denom. $1,000. Due $3,000 yearly on Sept. 1 from 1924 to 1930, incl., and $4,000 in 1931.
11,300 De Peyster Street bonds. Denom: 1 for $300 and 22 for $500. Due $300 on Sept. 1 1927; $1,500 yearly on Sept. 1 from 1928 to 1933, incl., and $2,000 on Sept. 1 1934.
3,300 North River Street bonds. Denom. $330. Due $660 yearly on Sept. 1 from 1923 to 1927, incl.
1,000 Sherman Street bonds. Denom. $500. Due $500 on Sept. 1 in 1923 and 1924.
17,000 Summit Street bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $1,000, 1924, and $2,000, from 1925 to 1932, incl.
Date July 1 1921. Certified check for 1% of amount bid for, on some bank other than one making bid, payable to the City Treasurer, required. Bonds to be delivered at the above Clerk's office. Purchaser to pay accrued interest.

KENTLAND, Newton County, Ind.—*BOND OFFERING.*—L. S. Henry, Town Trustee, will receive bids until 2 p. m. June 14 for $16,000 6% high school building construction bonds. Denom. $1,000. Date May 16 1921. Prin. and int. payable at the Kent State Bank, Kentland. Due yearly on Feb. 1 as follows: $2,000, 1924 & 1925 and $3,000, 1926 to 1929, incl.

KENTLAND SCHOOL TOWN (P. O. Kentland), Newton County, Ind.—*BOND OFFERING.*—O. E. Glick, Town Trustee, will receive bids until 2 p. m. June 14 for $35,000 6% high school building construction bonds. Denom. $1,000. Date May 16 1921. Prin. and semi-ann. int. (F. & A.) payable at the Kent State Bank, Kentland. Due yearly on Feb. 1 as follows: $3,000, 1930 to 1940, incl. and $2,000, 1941.

KING COUNTY SCHOOL DISTRICT NO. 200, Wash.—*BOND OFFERING.*—Wm. Gaines, County Treasurer, (P. O. Seattle) will receive sealed bids until 11 a. m. June 11 for the purchase of $50,000 coupon school bldg. and equipment bonds at not exceeding 6% int. Denom. $500. Prin. and annual interest payable at the County Treasurer's office. Due $2,500 yearly from 1923 to 1942, incl., optional on or after 2 years from date of issue. Said bonds will be ready for delivery on the first day of July 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of one (1) per cent. of the par value of said bonds. The following is a statement of the financial condition of said School District No. 200, April 30 1921:

Assessed valuation	$1,021,542.00
Cash on hand, general fund	17,330.69
Uncollected taxes	9,758.33
Warrants outstanding	17,556.58

KINGMAN SCHOOL DISTRICT NO. 4 (P. O. Kingman), Mohave County, Ariz.—*BONDS DEFEATED.*—On May 21 $125,000 bonds were defeated.

KIT CARSON CONSOLIDATED SCHOOL DISTRICT NO. 2, (P.O. Arapahoe), Colo.—*BOND ELECTION—SALE.*—The International Trust Co. of Denver has purchased, subject to election soon to be called, $33,000 6% 15-30-year school-building bonds.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Seibert), Colo.—*BOND ELECTION—SALE.*—Subject to election June 16 Benwell, Phillips & Co., Denver, have purchased $25,000 6% 15-30-year (opt.) school-building bonds.

LADONIA, Fannin County, Tex.—*CORRECTION.*—The $50,000 school bldg., $35,000 sewerage and $15,000 water works system bonds will be submitted to a vote of the people on June 27 (not June 20 as stated in V. 112, p. 2335). Int. rate 6%. Due in 40 years optional after 10 years. A. M. House, is City Secretary-Treasurer.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Ralph B. Bradford, County Treasurer, will receive bids until 10 a. m. June 6 for the following three issues of 4½% highway-improvement bonds, aggregating $264,000.
$195,000 A. M. Turner et al. North Township bonds. Denom. $1,000.
50,000 Charles Henderson et al. Eagle Creek Twp. bds. Denom. $1,250.
19,000 John A. Kimmet et al. Cedar Creek Township bonds. Denom. $500. Due $500 each six months from May 15 1922 to Nov. 15 1940, incl.

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Date May 15 1921. Int. M. & N. The approved opinion of Matson, Kane & Ross will accompany the bonds. No bids to be received except for immediate cash. Purchaser to pay accrued interest.

BOND OFFERING.—Until 1 p. m. June 13 sealed bids will be received by Geo. M. Foland, County Auditor, for $300,000 5% coupon tax-free hospital construction bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Cert. check for 3% of amount bid for, payable to the County Treasurer, required.

Financial Statement.

*Bond Debt Jan. 1 1921	$1,085,675.00
Sinking Fund	90,290.41
Assessed valuation	$378,680.055
State and County tax rate (per $1,000)	$4.40
Total tax rate (per $1,000)	23.10

* Including the above issue of hospital bonds.

LAKE CHARLES DRAINAGE DISTRICT NO. 1 (P. O. Lake Charles), Calcasieu Parish, La.—*BOND SALE.*—The $150,000 5% drainage bonds, offered on May 31 (V. 112, p. 2112) have been sold to the Lake Arthur Dredging Co., of Beaumont, Tex.

LAUREL, Jones County, Miss.—*BIDS REJECTED.*—The following bids were received on May 23 for the $100,000 6% school bonds—V. 112, p. 1896: Weil, Roth & Co. par and accrued interest, less $4,500 for attorney's fee, lithographing of bonds and miscellaneous expenses; Pearsons Campbell & Co., par and accrued interest, $4,820 as commission; Bolger, Mosser & Williaman, par and accrued interest, less $5,950 for printing of bonds, attorney's fee and other expenses; M. W. Elkins & Co., par less $8,500 as Commission.

All the bids were declined.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*BOND OFFERING.*—Until 2 p. m. June 22 sealed bids will be received by James R. Lamoree, Clerk of the Board of County Commissioners, for $400,000 5% coupon (with privilege of registration) tax-free state highway improvement bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due beginning July 1 1922 and ending July 1 1934. Cert. check for $2,500, payable to the County Treasurer, required.

LENNOX SCHOOL DISTRICT (P. O. Lennox), Lincoln County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until June 10 by L. P. Manning, Clerk Board of Education, for $45,000 6¾% school bonds. These bonds were recently authorized by a 2 to 1 vote.

LEWIS COUNTY SCHOOL DISTRICT NO. 205 (P. O. Centralia), Wash.—*BONDS DEFEATED.*—On May 21 $18,000 school bonds were defeated by 31 votes.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—The following 10 issues of 6% bonds and notes, offered unsuccessfully on May 16—V. 112, p. 2220—will be offered at a private sale:

$42,000 Ottawa River bridge bonds. Denom. $1,000. Date April 1 1921. Due each six months as follows: $1,000, April 1 1923; $2,000, Oct. 1 1923 to Oct. 1 1930 incl., and $11,000, April 1 1931.
30,000 intercepting sewer and disposal plant bonds. Date April 1 1921. Due $1,000 each six months from April 1 1925 to Oct. 1 1939 incl.
20,000 street lighting bonds. Denom. $1,000. Date April 1 1921. Due $1,000 each six months from Oct. 1 1922 to April 1 1932 incl.
107,866.13 deficiency bonds. Denoms. $866.13 and $1,000. Date April 1 1921. Due April 1 1931.
200,000 water main bonds. Denom. $1,000. Date April 1 1921. Due $4,000 yearly on April 1 from 1922 to 1926 incl.
293,000 coupon Collett Street sewer notes. Denom. $1,000. Date day of sale. Due five years from date.
22,000 coupon North Central Ave. sewer notes. Denom. $1,000. Date day of sale. Due five years from date.
69,000 coupon Lakewood Ave., West and Pierce Sts. sewer notes. Denom. $1,000. Date day of sale. Due five years from date.
78,000 coupon Collett St. lateral relief sewer notes. Denom. $1,000. Date day of sale. Due five years from date.
21,500 coupon Askins lateral relief sewer notes. Denom. $500 and $1,000. Date day of sale. Due five years from date.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—*BOND SALE.*—The State of Wyoming was the successful bidder on May 24 for the $90,000 6% 25-year coupon school bonds—V. 112, p. 2112—at par and interest for 6s.

LOMPOC SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—An issue of $69,000 6% bonds will be offered for sale on June 6, it is stated.

MADISON, Madison County, Neb.—*AMOUNT.*—The issue of paving bonds recently sold to the Omaha Trust Co. of Omaha will amount to about $80,000 (not $70,000 as reported in V. 112, p. 2221). The price paid for the issue was 97.50. The bonds are described as follows: Denom. $1,000. Int. annually. Due in 20 years optional after 10 years.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE.*—On May 25 the $100,000 6% road bonds (V. 112, p. 2112) were awarded to the National Bank of Commerce of St. Louis at par and accrued interest, plus 4% interest on deposits, less $2,546 75 for expenses. Date May 1 1921. Due yearly on March 1 as follows: $2,000, 1922 to 1926, incl.; $3,000, 1927 to 1932, incl.; $4,000, 1933 to 1937, incl.; $5,000, 1938 to 1940, incl.; $6,000, 1941 to 1943, incl.; $7,000, 1944 and 1945, and $5,000, 1946.

BONDS NOT SOLD.—The $125,000 6% funding bonds offered for sale on the same day were not sold, all bids being declined.

MADISON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Pony), Mont.—*BOND OFFERING.*—Until 2 p. m. June 13 W. H. Adkins, Clerk, will entertain proposals for the purchase of $4,000 6% school bonds. Denom. $500. Date June 16 1921. Int. semi-ann. Due June 16 1931 optional June 16 1926. Cert. check for $500, payable to the above Clerk, required.

MAGNOLIA PARK, Harris County, Tex.—*BONDS VOTED.*—The "Houston Post" of May 25 says:

"A bond election for waterworks and fire equipment, sewer and street improvements in Magnolia Park was carried by a majority of over 7½ to 1 Tuesday in that municipality. A total of 200 votes was cast in the election. The total bond issue was for $500,000.

"The vote on the different bonds stood as follows: For water works and fire equipment, 166 for and 23 against; for sewers, 165 for and 25 against; street improvements, 170 for and 19 against.

"A straw vote taken at the same time by the Magnolia Park Record on the question of annexation of that municipality to the city of Houston showed a vote of 162 against and only 11 for."

MAMARONECK, Westchester County, N. Y.—*BOND SALE POSTPONED.*—The $30,000 fire-house bonds not to exceed 5% interest, offered on May 31 (V. 112, p. 2221), were not sold on that date, as the date of the offering has been postponed.

MAPLE SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—Reports say that on June 6 $8,000 6% school bonds, maturing 1922 to 1929, incl., will be offered for sale.

MARION SCHOOL TOWNSHIP, Ind.—*BOND OFFERING.*—Chas. W. Postill, Township Trustee, will receive bids at his office in the I.O.O.F. Building in Rensselaer, Ind., for $20,000 6% coupon bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Rensselaer, Rensselaer, Ind. Due $1,000 each six months from July 1 1925 to Jan. 1 1934 incl. Cert. check for $500 required.

MAYFIELD (P. O. Rhoda, Box 31), Pennington County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 13 by M. O'Leary, Town Clerk, for $6,000 6% road and bridge bonds. Date July 25 1921. Int. semi-ann. Due July 25 1941. Cert. check for 10% of bid payable to the Town Treasurer, required.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—*BOND ELECTION.*—On July 23 $200,000 county highway bonds will be submitted to a vote of the people.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 3 a temporary loan of $150,000 offered on that date was awarded to the Old Colony Trust Company on a 6.10% discount basis, plus a premium of $1.75. Due $100,000 on March 15 and $50,000 on April 14 in 1922.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—Until 12 m. June 8, William R. Lavender, City Treasurer, will receive bids for a $10,000 5¼% coupon tax-free sewerage loan of 1921. Denom. $1,000. Date June 1 1921. Prin. and int. payable at the Old Colony Trust Co. of Boston. Due $1,000 yearly on June 1 from 1922 to 1931, incl. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company of Boston, Mass. The favorable opinion of Messrs. Ropes, Gray, Boyden and Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Company where they may be referred to at any time.

MEMPHIS CITY SCHOOL DISTRICT (P. O. Memphis), Shelby County, Tenn.—*BOND OFFERING.*—G. W. Garner, Secretary of School Board, states that $1,000,000 school bonds are offered for sale at par with a reasonable interest charge.

MILES CITY SCHOOL DISTRICT NO. 1 (P. O. Miles City), Custer County, Mont.—*BIDS REJECTED.*—All bids were rejected for the purchase of the $100,000 school bonds at not exceeding 6% interest on May 27—V. 112, p. 2113.

MITCHELL, Scotts Bluff County, Neb.—*CORRECTION.*—In V. 112, p. 2221—we stated that the Omaha Trust Co. of Omaha had purchased $19,000 5½% water works bonds at 85 and $12,000 6% city hall bonds at 92, but we have since been informed that the issues were bought by the said company at 88.70. These bonds were acquired on May 5 and bear the following description:

$12,000 6% City hall bonds. Date May 21 1921. Due in 20 years optional after 10 years.
19,000 5½% water works bonds. Date May 1 1920. Due in 20 years optional after 5 years.

Denom. $1,000. Int. annually.

MONROE, Platte County, Neb.—*BONDS NOT SOLD.*—No sale was made on May 23 of the following 6% bonds.

$4,400 heating and lighting bonds—V. 112, p. 2221. Denom. 8 for $500 and 1 for $400.
2,000 water extension bonds. Denom. $500.

Date Mar. 1 1921. Int. annually (Mar. 1). Due in 20 years optional after 10 years.

MONCURE SCHOOL DISTRICT HAW RIVER TOWNSHIP NO. 1, Chatham County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 18 by W. R. Thompson, Secretary of the County Board of Education (P. O. Pittsboro) for $12,000 6% bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due July 1 1939. Cert check on an incorporated bank or trust company for $340 payable to the County Treasurer, required. The purchaser will be furnished the opinion of Chester B. Masslich of N. Y. approving said bonds as valid obligations of the School District, payable from the tax provided therefor by vote of the electors of said district, pursuant to Chapter 55, Public Laws of 1915. Delivery July 1 1921 at place of purchaser's choice. Purchaser to pay accrued interest.

MONTANA (State of)—*CERTIFICATE SALE.*—Ferris & Hardgrove of Spokane have purchased the $850,000 7% treasury certificates which were offered on May 28—V. 112, p. 2336—at $170 premium. Bid of Bosworth, Chanute & Co. of Denver, requiring Chicago delivery was not considered.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—H. T. Stout, County Treasurer, will receive bids until 10 a. m. June 8 for the following five issues of 4½ and 5% highway improvement bonds aggregating $61,000:

$13,200 5% J. Frank Chadwick et al. Coal Creek Twp. bonds. Denom. $660. Due $660 each six months from May 15 1922 to Nov. 15 1931 inclusive.
12,200 5% T. E. Bunnell et al. Coal Creek Twp. bonds. Denom. $610. Due $610 each six months from May 15 1922 to Nov. 15 1931 inclusive.
14,800 4½% Geo. Himes et al. Union and Scott Twp. bonds. Denom. $740. Due $740 each six months from May 15 1922 to Nov. 15 1931 inclusive.
5,200 5% Jas. D. Wilson et al. Coal Creek Twp. bonds. Denom. $260. Due $260 each six months from May15 1922 to Nov. 15 1931 inclusive.
15,600 4½% Wallace D. Cook et al. Sugar Creek Twp. bonds. Denom. $780. Due $780 each six months from May 15 1922 to Nov. 15 1931 inclusive.

Date May 15 1921. Int. M. & N.

MONTPELIER, Washington County, Vt.—*BOND OFFERING.*—Timothy R. Merrill, City Treasurer, will receive bids on June 9 for $30,000 5% coupon street-construction bonds. Denom. 20 for $1,000 and 20 for $500. Int. semi-ann. Due $5,000 each year from 1923 to 1928 incl.

MOORESVILLE GRADED SCHOOL DISTRICT (P. O. Mooresville), Iredell County, No. Caro.—*BOND OFFERING.*—A. W. Colson, Secretary and Treasurer of the Board of Trustees, will receive sealed bids until 3 p. m. June 25 for $50,000 6% school bonds. Date July 1 1921. Due July 1 1941.

MORGANTON, Burke County, No. Caro.—*BOND DESCRIPTION.*—The $25,000 6% tax-free street impt. bonds, awarded as stated in V. 112, p. 677—are in denom. of $500 and are dated June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Seaboard National Bank, N. Y. Due yearly on June 1 as follows: $1,000 1923 to 1933, incl., and $2,000 1934 to 1940, incl.

Financial Statement.

Total value of property, estimated	$5,000,000
Assessed valuation for taxation	3,757,949
Total bonded debt, including this issue	159,000
Population, 2,900.	

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On May 31 the $100,000 coupon (with privilege of registration) highway repaving bonds offered on that date—V. 112, p. 2336—were awarded to Blair Bros., Inc. of New York as 5½s for $100,385 equal to 100.385 a basis of about 5.42%. Date June 1 1921. Due $10,000 yearly on June 1 from 1922 to 1931, incl. A list of bidders follows:

Bidder—	*Int. Rate*	*Price.*
Sherwood & Merrifield	5½	100,033.33
Clark Williams & Co	5½	100,167.00
Geo. B. Gibbons & Co	5¾	100,670.00
Barr & Schmeltzer	5¾	100,625.00
Rutter & Co	5¾	100,722.00
Eldredge & Co	5¾	100,190.00
American National Bank of Mt. Vernon	6	100,579.00
First National Bank of Mt. Vernon	6	100,062.50

MUNCY, Lycoming County, Pa.—*BOND SALE.*—On May 23 the $20,000 5% tax-free bonds offered on that date—V. 112, p. 2113—were awarded to the Muncy Banking Co. and the Citizens National Bank at par and accrued interest.

MUNZER SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk and Clerk Board of County Supervisors, (P. O. Bakersfield) will receive sealed bids until 10 a. m. June 20 for $14,000 6% bonds. Denom. $2,000. Principal and interest payable in lawful money of the United States of America, on the 23rd day of November and May of each and every year out of the interest and sinking fund of said Munzer School District, upon presentation and surrender to the Treasurer of Kern County, California, of the interest coupons attached to said bonds. Due $2,000 yearly on May 23 from 1922 to 1928, incl. Cert. check or cash for at least 10% of the amount bid, payable to Stanley Abel, Chairman, Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded Debt, none. Assessed value of taxable property 1920, $446,050.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $160,000 5% School District No. 9 bonds, awarded as stated in V. 112, p. 2337—Denom. $1,000. Date April 1 1921. Int. A. & O. Due yearly on April 1 as follows: $7,000 1922, $8,000 1923 and 1924, $9,000 1925 to 1927, incl., $10,000 1928 and 1929, $11,000 1930, $12,000 1931, and 1932, $13,000 1933 and 1934, $14,000 1935 and $15,000 1936. Bonded Debt (including this issue) $175,500. Assessed value $4,235,090.

NEWARK, Licking County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on May 26 for the $80,000 6% coupon special assessment street improvement bonds offered on that date.—V. 112, p. 1897.

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NEWBURYPORT, Essex County, Mass.—*BOND OFFERING.*—Until 11 a. m. June 6 sealed bids ill be received by City Treasurer for $75,000 6% highway-construction bonds. Date June 1 1921. Due $15,000 yearly from 1922 to 1926 incl.

NEW CASTLE, Lawrence County, Pa.—*BOND OFFERING.*—Until 10 a. m. June 20 sealed bids will be received by C. Ed Brown, City Clerk, for $100,000 5% coupon tax-free (15-20 yr. opt.) improvement bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due July 1 1941. Cert. check for $1,000, required.

NEWELL SCHOOL DISTRICT, Mecklenburg County, No. Caro.—*BOND OFFERING.*—J. M. Matthews, Superintendent Board of Public Instruction (P. O. Charlotte) will receive bids at once for $30,000 school bonds, at not exceeding 6% int. Date July 1 1921. Due serially in 1 to 20 years.

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. Due July 1 1951, or at option any time after 15 years from date of issue, upon six months' notice.

5,000,000 highway bonds. Principal and semi-annual interest (J. & J.) payable at the Mechanics National Bank, Trenton. Due July 1 1941.

Cert. check for 3% of amount paid for, payable to the State Treas., William T. Read, required.

All bonds will be delivered to the successful bidder at Trenton on July 1 1921, and will be in coupon form of the denomination of $1,000 each, and in registered form up to $50,000 each. Notice of this offering was already given in V. 112, p. 2337. It is given again because additional data has come to hand.

NEW MEXICO (State of).—*DEBENTURE OFFERING.*—Charles U. Strong, State Treasurer, (P. O. Santa Fe) will receive bids until 10 a. m. June 29 for the purchase of $40,000 6% state highway debentures. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office or at the Seaboard National Bank, N. Y. Due $10,000 yearly on Aug. 1 from 1922 to 1925, incl. Cert. check for 2%, required.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of May the city issued $67,622,000 short term securities, consisting of Revenue Bills, Special Revenue Bonds, Corporate Stock Notes and Tax Notes, as follows:

Revenue Bills of 1921, Aggregating $39,560,000.

Amount.	*Int.Rate.*	*Maturity.*	*Date sold.*
$2,000,000	6%	June 1 1921	May 2
5,000	6%	Oct. 14 1921	May 2
5,000	6%	Dec. 15 1921	May 2
5,990,000	6%	June 14 1921	May 2
25,000	6%	Sept. 15 1921	May 2
5,000,000	6%	June 1 1921	May 2
2,000,000	6%	May 31 1922	May 2
100,000	6%	Aug. 2 1921	May 2
5,580,000	6%	July 1 1921	May 16
1,000,000	6%	Dec. 15 1921	May 16
5,000,000	6%	July 15 1921	May 17
5,000,000	6%	Aug. 1 1921	May 18
500,000	6%	June 16 1921	May 18
90,000	6%	June 23 1921	May 18
100,000	6%	June 30 1921	May 20
350,000	6%	Dec. 28 1921	May 20
10,000	6%	July 1 1921	May 20
50,000	6%	Dec. 14 1921	May 23
250,000	6%	July 1 1921	May 25
5,000	6%	July 15 1921	May 26
1,500,000	6%	Dec. 1 1921	May 26
5,000,000	6%	Sept. 1 1921	May 31

Special Revenue Bonds of 1921, Aggregating $1,020,000.

$1,000,000	6%	May 15 1922	May 16
20,000	6%	May 19 1922	May 20

Corporate Stock Notes, Aggregating $26,342,000.

Rapid Transit.

$50,000	6%	Aug. 12 1921	May 3
5,000	6%	Dec. 20 1921	May 3
10,000	6%	May 1 1922	May 3
50,000	6%	Sept. 7 1921	May 3
10,000	6%	May 5 1922	May 5
100,000	6%	April 28 1922	May 9
50,000	6%	May 10 1922	May 10
1,000,000	6%	Nov. 15 1921	May 10
50,000	6%	Nov. 10 1921	May 10
100,000	6%	Sept. 15 1921	May 16
500,000	6%	May 16 1922	May 16
100,000	6%	July 15 1921	May 17
5,000	6%	Nov. 1 1921	May 17
45,000	6%	Nov. 1 1921	May 17
50,000	6%	Dec. 14 1921	May 17
50,000	6%	Oct. 14 1921	May 17
100,000	6%	July 18 1921	May 17
200,000	6%	Nov. 22 1921	May 17
50,000	6%	Nov. 22 1921	May 17
1,000,000	6%	Nov. 22 1921	May 17
100,000	6%	Sept. 6 1921	May 18
100,000	6%	July 15 1921	May 18
100,000	6%	May 18 1922	May 18
10,000	6%	Aug. 15 1921	May 18
225,000	6%	Sept. 15 1921	May 18
15,000	6%	Aug. 18 1921	May 19
100,000	6%	Nov. 14 1921	May 20
150,000	6%	Aug. 18 1921	May 20
250,000	6%	Nov. 21 1921	May 20
500,000	6%	Aug. 22 1921	May 20
400,000	6%	Jan. 16 1922	May 20
100,000	6%	May 23 1922	May 23
250,000	6%	May 23 1922	May 23
100,000	6%	Dec. 28 1921	May 26
50,000	6%	Sept. 20 1921	May 26
30,000	6%	Nov. 14 1921	May 26
135,000	6%	Nov. 3 1921	May 26
170,000	6%	Nov. 7 1921	May 26
1,600,000	6%	Sept. 26 1921	May 26
250,000	6%	July 29 1921	May 27
100,000	6%	Nov. 23 1921	May 27
400,000	6%	Nov. 28 1921	May 27
600,000	6%	Nov. 28 1921	May 27

Various Municipal Purposes.

$40,000	6%	April 14 1922	May 2
400,000	6%	April 28 1922	May 2
300,000	6%	On or before May 2 1922	May 2
100,000	6%	Sept. 15 1921	May 4
30,000	6%	May 3 1922	May 4
200,000	6%	July 5 1921	May 4
250,000	6%	May 3 1922	May 4
1,000,000	6%	Nov. 15 1921	May 10
300,000	6%	Nov. 12 1921	May 12
700,000	6%	May 12 1922	May 13
55,000	6%	Jan. 3 1922	May 13
200,000	5½	On demand	May 13
100,000	6%	May 12 1922	May 13
25,000	6%	Nov. 14 1921	May 13
35,000	6%	Feb. 10 1922	May 16
30,000	6%	Nov. 22 1921	May 17
310,000	6%	Oct. 3 1921	May 18
5,000	6%	Sept. 27 1921	May 18
472,000	6%	Dec. 14 1921	May 19
100,000	6%	Jan. 16 1922	May 20
50,000	6%	July 15 1921	May 20
25,000	6%	July 15 1921	May 20
35,000	6%	Oct. 14 1921	May 20
250,000	6%	Dec. 14 1921	May 23
5,000	6%	Sept. 15 1921	May 26
15,000	6%	Aug. 15 1921	May 26
250,000	6%	July 22 1921	May 26
1,385,000	6%	Nov. 7 1921	May 26
400,000	6%	Nov. 28 1921	May 27
750,000	5¾	On or before May 16 1922	May 27
50,000	6%	Dec. 14 1921	May 31
5,000	6%	Nov. 14 1921	May 31
50,000	6%	Aug. 31 1921	May 31

Water.

$100,000	6%	April 28 1922	May 2
1,000,000	6%	On or before May 2 1922	May 2
50,000	6%	Aug. 15 1921	May 5
25,000	6%	Aug. 5 1921	May 5
250,000	6%	Nov. 10 1921	May 10
800,000	6%	Nov. 11 1921	May 11
250,000	6%	Aug. 15 1921	May 12
250,000	6%	Sept. 15 1921	May 12
20,000	6%	Jan. 3 1922	May 13
150,000	5½	On demand	May 13
50,000	6%	Nov. 22 1921	May 17
10,000	6%	Feb. 10 1922	May 18
20,000	6%	Sept. 15 1921	May 19
75,000	6%	Dec. 15 1921	May 19
100,000	---	Oct. 3 1921	May 19
25,000	6%	Oct. 14 1921	May 19
10,000	6%	Dec. 15 1921	May 23
25,000	6%	Nov. 21 1921	May 23
15,000	6%	Oct. 14 1921	May 23
110,000	6%	Dec. 14 1921	May 24
10,000	6%	Dec. 23 1921	May 24
5,000	6%	Dec. 28 1921	May 25
100,000	6%	Aug. 23 1921	May 27

Dock.

$100,000	6%	Dec. 15 1921	May 3
250,000	6%	May 3 1922	May 4
65,000	6%	July 15 1921	May 5
200,000	6%	Dec. 14 1921	May 6
500,000	6%	Dec. 15 1921	May 9
700,000	6%	Nov. 10 1921	May 10
50,000	6%	Jan. 3 1922	May 13
25,000	6%	Jan. 3 1922	May 13
200,000	5½	On demand	May 13
100,000	6%	Dec. 14 1921	May 16
900,000	6%	Nov. 22 1921	May 17
50,000	6%	Nov. 21 1921	May 18
100,000	6%	Aug. 18 1921	May 18
500,000	6%	Jan. 16 1922	May 20
250,000	6%	July 22 1921	May 26
50,000	6%	May 26 1922	May 26
445,000	6%	Nov. 7 1921	May 26
400,000	6%	Sept. 26 1921	May 26
25,000	6%	Dec. 14 1921	May 27
100,000	6%	Aug. 23 1921	May 27
600,000	6%	Nov. 28 1921	May 27
100,000	6%	Dec. 14 1921	May 31

Tax Notes, Aggregating $700,000.

$200,000	5½%	On demand	May 13
500,000	6%	May 15 1922	May 24

GENERAL FUND BONDS.—On May 17 the city issued $5,500,000 3% General Fund bonds, maturing Nov. 1 1930.

NORTH BEND, Coos County, Ore.—*BONDS DEFEATED.*—On May 21 $25,000 bonds were defeated by 43 "against" to 21 "for."

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND OFFERING.*—Until 8 p. m. June 16, Patrick A. Brady, Township Clerk, will receive bids for the following two issues of 6% coupon (with privilege of registration) bonds not to exceed the amounts stated:

$131,000 general impt. bonds. Due yearly on May 1 as follows: $4,000, 1922 to 1935, incl., and $5,000, 1936 to 1950, inclusive.

140,000 assessment bonds. Due $20,000 yearly on May 1 from 1922 to 1928, inclusive.

Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Township Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Township of North Bergen," required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed thereon; legality approved by Hawkins, Delafield & Longfellow of N. Y., a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

These bonds were first offered on May 26—V. 112, p. 2113—and were ordered to be re-advertised by the Township Committee.

NORTH CAROLINA (State of).—*NOTE SALE.*—Curtis & Sanger and the National City Co., have purchased and are now offering to investors, to yield 6½% interest, $2,000,000 6% tax-free coupon notes, which are stated to be a legal investment for Savings banks and Trust Funds in New York State and North Carolina. Denoms. $1,000, $5,000 and $25,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in New York. Due June 1 1921. These notes are a direct obligation of the State of North Carolina which has an assessed valuation of $3,158,408,000, a net debt of less than ½ of 1% of the assessed valuation and a population according to the 1920 census of 2,559,123.

NORTH DAKOTA (State of)—*BOND OFFERING.*—In an advertisement on a preceding page of this issue the State of North Dakota is offering for sale $3,000,000 5¾% tax-free bonds at par.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 67, Wash.—*BOND OFFERING.*—Dale S. Rice, County Treasurer (P. O. Okanogan) will receive sealed bids until 10 a. m. June 15 for $6,500 bonds at not exceeding 6% interest. Denom. $500. Int. annually. Due yearly as follows: $500, 1931 to 1941, incl., and $1,000, 1942 optional after 10 years. The purpose for which bonds are to be issued is building and equipping one school building and purchasing additional site in said district.

OLIVET INDEPENDENT CONSOLIDATED SCHOOL D STRICT NO. 3 (P. O. Olivet), Hutchinson County, So. Dak.—*BONDS NOT SOLD.*—No sale was made on May 27 of the $60,000 school bldg. bonds, at not exceeding 7% interest—V. 112, p. 2222. Denom. $1,000. Date April 15 1921. Int. A. & O. Due yearly from 1932 to 1941, incl.

This district will now try to sell these bonds at par for bonds bearing 6% interest.

OREGON (State of)—*BOND SALE.*—On May 31 the $1,000,000 State Highway bonds—V. 112, p. 2222—were sold to John E. Price & Co. of Seattle, and the Bankers Trust Co., Guaranty Company of New York, E. H. Rollins & Sons, and Ames, Emerich & Co., all of New York, jointly, at 100.03 for 6s, a basis of about 5.99%. Date June 1 1921. Due Oct. 1 1925. These bonds, which are stated to be a legal investments for savings banks and trust funds in New York, Mass., Connecticut and elsewhere, and eligible to secure postal savings deposits, are now being offered to investors at 101 and interest to yield about 5.75%.

OXFORD, Butler County, Ohio.—*BOND SALE.*—The $7,000 6% street impt. bonds offered on May 23—V. 112, p. 2114—were sold on that date to the Oxford National Bank at par and accrued interest.

PALESTINE INDEPENDENT SCHOOL DISTRICT (P. O. Palestine), Anderson County, Tex.—*BONDS DEFEATED.*—By 559 "against" to 522 "for" the $115,000 high school bldg. and equipment bonds—V. 112, p. 1898—were defeated at a recent election.

PASO ROBLES, San Luis Obispo County, Calif.—*BOND SALE.*—The $20,760 50 7% impt. bonds have been sold at par to Elliott & Horne Co. of Los Angeles.

PAWHUSKA, Osage County, Okla.—*BOND ELECTION PROPOSED.*—Reports say that the City Commissioners have under consideration an election for the issuance of $150,000 bonds to complete the water works system and dam.

PAWNEE CITY, Pawnee County, Neb.—*BOND ELECTION.*—An issue of $75,000 5-20-year (opt.) bonds, for rebuilding and equipping electric light plant, at not exceeding 6% interest, will be submitted to a vote of the people on June 17.

PENSACOLA, Escambia County, Fla.—*CERTIFICATE SALE.*—The Pensacola Home & Savings Association was the successful bidder on May 30 for the $30,000 3-year certificates of indebtedness—V. 112, p. 2222—at par for 6s.

PERRY SCHOOL TOWNSHIP (P. O. Colfax), Clinton County, Ind.—*BOND OFFERING.*—William M. Ticen, Township Trustee, will receive bids until 10 a. m. June 17 for $50,000 6% school building construction bonds. Denom. $500. Date June 15 1921. Int. semi-ann. Due $5,000 yearly on June 15 from 1922 to 1931, incl.

PIERCE COUNTY SCHOOL DISTRICT No. 49, Wash.—*BOND SALE.*—On May 12 the State of Washington was awarded $6,500 school bonds at par for 5¾s. Date June 1 1921. Prin. and semi-ann. int. payable at the office of County Treasurer or at the fiscal agency of the State of Washington in New York or at the State Treasurer's office. Due $1,300 yearly from 1922 to 1926, incl., optional after 2 years.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—On May 25, the $9,669.70 5% Herman Bryant et al., Patoka Twp. road bonds, offered on that date—V. 112, p. 2114—were awarded to Messrs. Tyring Bros. & Spurgnon at par and accrued interest.

PIKEVILLE, Pike County, Ky.—*BOND OFFERING.*—J. M. Hatcher, City Clerk, will receive sealed proposals until 12 m. June 4 for $57,957 67 6% tax-free coupon street-impt. bonds. Date Jan. 5 1921. Int. semi-ann. Due yearly on Aug. 1 from 1921 to 1930 incl., optional any or all of said bonds at any interest-paying period that does not occur within 5 years from Jan. 5 1921. Bonds are not direct obligations of the city of Pikeville, but are secured by improvement lien taking precedence over all liens except State, county, city and prior improvement taxes.

PINE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 46, (P. O. Henriette), Minn.—*BOND SALE.*—On April 23 $10,000 7% funding bonds were sold to John C. Carlson at 101, a basis of about 6.89% Denom. $500. Date April 1 1921. Int. A. & O. Due April 1 1936.

PITMAN, Gloucester County, N. J.—*BOND OFFERING.*—Until 8 p. m. June 13 sealed bids will be received for an issue of 6% coupon (with privilege of registration) municipal building bonds not to exceed $12,500. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin of or equal to the present standard of weight and fineness, at the Pitman National Bank, Pitman, N. J. Due yearly on July 1 as follows: $1,000, 1922 to 1931, incl. and $500, 1932 to 1936, incl. Cert. check on an incorporated bank or trust company, for 2% of amount bid for, payable to the borough treasurer, required. The opinion of the Borough Solicitor that the bonds are binding and legal obligations of the Borough of Pitman will be furnished the purchaser. Purchaser to pay accrued interest.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—Until 3:15 p. m. June 10, E. S. Morrow, City Controller, will receive bids for the following 16 issues of 5% coupon (with privilege of registration) bonds:

$861,000 Boulevard of the Allies Improvement Bonds, Series "B."
777,000 Broad Street Improvement Bonds.
501,000 Playground Improvement Bonds, Series "B."
417,000 Diamond Street Improvement Bonds, Series 3.
399,000 Street Improvement Bonds, Series "C."
255,000 Public Safety Improvement Bonds, Series "A."
231,000 Nine Mile Run Sewer Bonds, Series "B."
228,000 Saw Mill Run Sewer Bonds, Series "B."
201,000 Tuberculosis Hospital Improvement Bonds.
177,000 Manchester Avenue Improvement Bonds.
156,000 Negley Run Sewer Bonds, Series "B."
99,000 Municipal Hospital Improvement Bonds.
90,000 Fire Alarm System Improvement Bonds.
30,000 Mt. Washington Roadway Improvement Bonds, Series "A."
15,000 East Street Improvement Bonds, Series "A."
81,000 Bigelow Boulevard Improvement Bonds, 1921.

Coupon bonds are in denominations of $1,000, $500 and $100 or if registered in denomination of $100 or a multiple thereof. Date May 1 1921. Int. M. & N. Due each issue in 30 equal annual installments on May 1 of each year. Cert. check for 2% of amount bid for, on a National bank or trust company, payable to the City of Pittsburgh, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Long-

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fellow of New York City, that the bonds are binding and legal obligations of the City of Pittsburgh. There is no litigation nor controversy pending nor threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices.

Financial Statement.

Bond debt		$52,030,400 00*
Floating debt		4,898,597 12
Sinking funds		3,511,816 44
Net debt		$53,417,180 68

* Including $12,952,000 authorized by electoral vote, of which $4,437,000 of the $4,518,000 described in this notice of sale is a portion.

Water bonds outstanding		$9,669,200 00
Cash in Water bond sinking funds	$483,859 50	
Bonds in Water bond sinking funds	141,500 00	$625,359 50
Net Water debt		$9,043,840 50
School total debt		9,960,500 00
Sinking fund		1,965,316 04
Net School debt		$7,995,183 96

Last assessed valuation of taxable property in the City of Pittsburgh, about 85% of real valuation:

Valuation of land	$480,461,700 00	
Valuation of buildings	349,386,420 00	$829,848,120 00
Population U. S. Census, 1920		594,277
Estimated population, 1921 (Department of Health)		602,350

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—Until 11 a. m. June 7 bids will be received by the City Treasurer for a $100,000 temporary loan dated June 7 1921 and due April 7 1922.

PONDERA COUNTY (P. O. Conrad), Mont.—*PURCHASER.*—The purchaser of the $150,000 6% road bonds was Whitaker & Co. (not the Bankers Trust Co. of Denver as reported in V. 112, p. 2222). These bonds were purchased on May 12 at 93 and answer to the following description. Denom. $1,000. Date April 1 1921. Due April 1 1941 optional after April 1 1931. Int. J. & D.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—On May 19, two issues of 4½% highway bonds aggregating $98,000 dated March 16 1921 were awarded to the J. F. Wild & Co. State Bank of Indianapolis and the City Trust & Savings Bank of Valparaiso at par and accrued int. Denom. $1,000, $600 and $300. Int. M. & N.

PORTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Youngstown), Niagara County, N. Y.—*BOND SALE.*—The $13,000 6% school bonds offered on May 26—V. 112, p. 2114—were sold on that date to James C. Moakler at 100.25 a basis of about 5.99%. Date July 1 1921. Due $1,000 yearly on Jan. 1 from 1922 to 1934, incl.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND OFFERING.*—Frank Patton, Secretary, will receive sealed proposals until 10 a. m. June 14 for $100,000 6% gold coupon bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Fiscal Agency of the State of Oregon in New York. Due Jan. 1 1926. Cert. check for 5% of bid payable to the Port of Astoria, required. Lithographed bond forms will be furnished by Port of Astoria. Acceptance of bids conditioned upon approving opinion as to legality of bonds by Storey, Thorndike, Palmer & Dodge of Boston.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BIDS REJECTED.*—On May 24, all bids for $100,000 6% bonds were rejected. The bids were: Keeler Bros., 92.815 and Ralph Schneeloch & Co., 91.751.

POTECASE SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—P. J. Long, Superintendent of the County Board of Education (P. O. Jackson) will receive bids until 12 m. June 18 (not July 2) as reported in V. 112, p. 2222) for $10,000 6% 8-20 year school bldg. bonds. Int. semi-ann. Bonds have been prepared, approved and lithographed, and are ready for delivery. Bonded Debt, none. Assessed value, $617,000. Actual value over $1,000,000. Population (est.), 1,100.

RALEIGH, Wake County, No. Caro.—*BOND SALE.*—On May 31 the following bonds—V. 112, p. 2338—were sold to the Citizens' National Bank of Raleigh at 100.02 for 6s, a basis of about 5.99%:

$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 impt. 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.

Denom. $1,000. These bonds are now being offered to investors to yield from 6.00% to 5.75%, according to maturity, by the William R. Compton Co., and Kissell, Kinnicutt & Co., both of New York and Baker, Watts & Co., of Baltimore.

RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Perth Amboy Box No. 141), Middlesex County, N. J.—*BOND SALE.*—The following two issues of 6% coupon or registered school bonds, offered unsuccessfully on May 16—V. 112, p. 2222—were sold on June 1 to Barr & Schmeltzer & H. L. Allen & Co., jointly at 101, a basis of about 5.91%:

$139,000 bonds. Due yearly on June 1 as follows: $4,000, 1922, 1923 and 1924; $5,000, 1925 to 1949, incl., and $2,000, 1950.

111,000 bonds. Due yearly on June 1 as follows: $2,000, 1922, 1923 and 1924, and $3,000, 1925 to 1959, incl.

Date June 1 1921.

RED LODGE, Carbon County, Mont.—*BONDS TO BE ISSUED.*—Newspaper state that street paving improvement district No. 27 has been created and $81,625 6% 12-yr. bonds will be issued. C. D. Grafft, City Clerk.

RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fairview), Mont.—*BOND SALE.*—Benwell Phillips & Co. of Denver have purchased $11,000 6% 15-20 year school bonds.

RIPLEY, Brown County, Ohio.—*BOND OFFERING.*—Until 12 m. June 9 sealed bids will be received by H. L. Montgomery, Village Clerk, for $6,500 6% electric light plant purchase and repair bonds. Date June 9 1921. Denom. $500. Prin. and semi-ann. int. payable at the Ripley National Bank in Ripley. Due June 9 1941. Cert. check for 5% of amount bid for, payable to the Villgae Treasurer, required. Purchaser to pay accrued interest.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 2.30 p. m. June 6 for $100,000 local improvement notes and $75,000 overdue tax notes. Local improvement notes will be made payable six months from June 8 1291 and overdue tax notes will be made payable six months from June 13 1921, at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, on the above dates. Purchaser to pay accrued interest.

ROCK COUNTY (P. O. Janesville), Wisc.—*BOND SALE.*—On May 26 the $150,000 5% highway bonds—V. 112, p. 2222—were sold the Merchants & Savings Bank of Janesville for $143,792 50 (95.861) and int. Date June 1 1919. Due June 1 1926 and 1927.

ROCK HILL, York County, So. Caro.—*BOND OFFERING.*—S. George Moore, City Clerk and Treasurer, will receive sealed bids until 11 a. m. June 15 for all or any part of $300,000 6% street-impt. bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $18,000 1923 to 1932, incl.; $24,000 1933; $9,000 1934 to 1937, incl., and $12,000 1938 to 1942, incl. Cert. check for 2% of the amount of bonds bid for, required. Bonds will be prepared under the supervision of U. S. Mtge. & Trust Co., which will certify as to the genuinneess of the signatures of the city official and the seal impressed thereon. The purchaser or purchasers will be furnished without charge the approving opniion of Caldwell & Masslich of N. Y. Bonds will be delivered on July 1 1921, or as soon thereafter as the bonds can be prepared.

ROSELLE PARK SCHOOL DISTRICT (P. O. Roselle Park), Union County, N. J.—*BOND SALE.*—On May 31 the $40,000 6% coupon (with privilege of registration) school bonds offered on that date—V. 112, p. 2222—were sold to Mr. C. W. White of New York for 101.07, a basis of about 5.90%. Date June 1 1921. Due $2,000 June 1 1923 and $1,000 yearly on June 1 from 1924 to 1961, incl.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BOND SALE.*—The $165,000 6% coupon bonds, offered unsuccessfully on May 17—V. 112, p. 2222—have been sold to the National Bank of Commerce of St. Louis. Date June 1 1921. Due June 1 1941.

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—Harry W. Hall, County Clerk of Sacramento County informs us that this district has sold its $760,000 4½% school bond issue.

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—We are advised by Harry W. Hall, County Clerk of Sacramento County, that this district has sold $1,057,000 4½% school bonds, part of a total authorized issue of $2,304,000.

SALISBURY, Rowan County, No. Caro.—*BOND ELECTION.*—Reports say that the City of Salisbury on June 7 will vote on a $500,000 school bond proposition and at the same time vote on a proposition to levy a school tax of not exceeding fifty cents on the $100 property valuation.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On May 24, $25,000 6% road improvement bonds were sold to A. T. Bell & Co. of Toledo, Ohio, at par and accr. int. Date June 15 1921. Int. M. & S. Denom. $1,000. Due Sept. 15 1929. There were three more issues of 6% bonds aggregating $78,000 offered on that date but were not sold as there were no bids received for same.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Kings County, Wash.—*BOND OFFERING.*—Bids will be received until 1 p. m. June 13 by Wm. A. Ganies, County Treasurer, (P. O. Seattle) for $2,400,000 coupon bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the Fiscal Agency of the State of Washington in New York or at option of purchaser to be expressed in the bid, at the office of the County Treasurer. Bonds will run for a period of from 3 to 40 years, one seventy-fifth of the bonds sold to be payable at the end of the third year, and a like amount to be payable at the end of each six months, thereafter until 1961, with an option reserved by the District to redeem the bonds, as stated in three of the four propositions upon which bids are asked herein. All bids, except those by the State of Washington, must be accompanied by a certified check or certificate of deposit for one per centum (1%) of the par value of the bonds bid for provided no bidder shall be required to deposit more than Twenty-four Thousand Dollars ($24,000) and that there shall be retained by the Board of Directors of the School District, not more than one per centum (1%) of the bonds covered by any bid actually accepted, until the sale shall be performed. Interest coupons payable before the date of delivery will be cancelled and retained by the School District. All bids must specify the price and rate of interest, not exceeding six (6) per cent. accrued interest to date of delivery after allowing for detached coupons, to be paid to the School District. Bids must be made in conformity with the above conditions and on the following propositions:

First Proposition.

Bids to be for $75,000 or any multiple thereof up to $2,400,000; bonds to be delivered July 1st, 1921, or on deferred deliveries as may be agreed upon when the bid is accepted. Bonds to contain a clause reserving the right of the School District to redeem on or after ten years from date of bonds, at any interest payment date.

Second Proposition.

Bids to be for $75,000 or any multiple thereof up to $2,400,000; bonds to be delivered July 1 1921, or on deferred deliveries, as may be agreed upon when the bid is accepted. Bonds to contain a clause reserving the right of the School District to redeem on or after 20 years from date of bonds, at any interest payment date.

Third Proposition.

Bids to be for $75,000 or any multiple thereof up to $2,400,000; bonds to be delivered July 1 1921, or on deferred deliveries, as may be agreed upon when the bid is accepted. Bonds to contain a clause reserving the right of the School District to redeem on or after thirty years from date of bonds, at any interest payment date.

Fourth Proposition.

Bids to be for $75,000 or any multiple thereof up to $2,400,000, bonds to be delivered July 1 1921, or on deferred deliveries, as may be agreed upon when the bid is accepted, with no option for redemption.

Separate bids may be made by each or any bidder under either of the above propositions. The Board of Directors reserves the right to reject any and all bids.

Financial Statement of Seattle School District No. 1.

Assessed valuation for year 1920	$248,344,981.00
Outstanding warrants	26,043.75
Outstanding bonds	8,533,750.00

The Assets of the District Are As Follows.

Cash on hand, general fund	None.
Cash on hand, bond redemption fund	$37,823.44
Cash on hand, sites, building and furniture fund	836,585.44
Uncollected taxes for the current year due the general fund	1,691,705.09
Uncollected taxes for the current year due bond red. fund	265,471.42
Uncollected taxes, previous years	193,229.96

SEIBERT, Kit Carson County, Colo.—*BONDS VOTED.*—On May 22 $50,000 water and light systems construction bonds were voted by 43 to 4.

SHAWNEE COUNTY (P. O. Topeka), Kans.—*DESCRIPTION OF BONDS.*—The $300,000 5% road bonds, awarded as stated in V. 112, p. 1786—are in denom. of $500 and are dated May 1 1921. Int. J. & J.

SHELBY COUNTY (P. O. Memphis), Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. June 7 by E. E. Strong, Chairman of County Court, for the purchase of $95,000 6% coupon Elementary School Revenue notes, Series of 1921 and $60,000 6% High School Revenue notes series of 1921. Denomination $500. Date June 1 1921. Principal and interest payable at the Seaboard National Bank, N. Y., or at the North Memphis Savings Bank, Memphis, at option of holder. Due March 1 1922. The notes shall not be sold for less than par plus accrued interest to date of delivery, free from Commissions and brokerage. Certified check on some solvent bank or Trust Company for 1% of the amount of each issue, payable to the County Bd. of Ed., required. The proceeds of said notes will be deposited with the County Trustee of Shelby County, Tenn., and will be used only for purposes authorized by Chapter 651, Private Acts of Tennessee, 1921, but the purchaser will not be required to see to the application of said proceeds.

SHOSHONE, Lincoln County, Ida.—*BOND OFFERING.*—On June 10 $10,000 6% city bonds will be offered for sale. Cert. check for 5% of bid. Bert Bowler, City Clerk.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*NO BIDS RECEIVED.*—There were no bids received on May 6 for the $50,000 6% 1-20 year serial bonds, dated July 1 1921—V. 112, p. 1786.

SMITHFIELD, Isle of Wight County, Va.—*DESCRIPTION OF BONDS.*—The $60,000 6% registered school bonds, awarded as stated in V. 112, p. 2339—are described as follows: Denom. $1,000. Int. semi-ann. Due in 30 years subject to call after 15 years.

SMITHFIELD GRADED SCHOOL DISTRICT (P. O. Smithfield), Johnston County, No. Caro.—*BOND SALE.*—The $200,000 6% coupon (with privilege of registration) school bonds, offered on May 5—V. 112, p. 1786—have been sold to the First National Bank of Smithfield at par and int. less 1% for selling. This bid is equal to 99.00, which is on a basis of about 6.09%. Date March 1 1921. Due yearly on March 1 as follows: $4,000 1924 to 1931, incl.; $6,000 1932 to 1937, incl.; $8,000, 1938 to 1941, incl.; and $10,000 1942 to 1951, incl.

SMITHFIELD TOWNSHIP, Johnston County, No. Caro.—*BOND OFFERING.*—J. W. Stephenson, Chairman (P. O. Smithfield), will receive sealed proposals until 1 p. m. June 28 for $15,000 6% coupon road bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, N. Y. Due May 1 1936. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Commissioners of Smithfield Township Roads, required.

SMITH SCHOOL TOWNSHIP (P. O. Churubusco), Whitley County, Ind.—*BOND OFFERING.*—A. A. Anderson, Trustee of the School Township, will receive bids until .130 p. m. June 10 for $27,000 6% coupon school building bonds. Denom. $500. Date June 10 1921. Prin. and semi-ann. int. (J. & J.) payable at the Exchange Bank, Churubusco, Ind. Due $1,000 on July 1 1922 and $1,500 on Jan. 1 1923 and $1,000 on Jan. 1 and $1,500 on July 1 in each year until Jan. 1 1930. Thereafter the remainder of said bonds may be retired in the same manner, beginning with July 1 1930 the trustee shall have the option to retire as many bonds as he may desire on any int. paying date. Purchaser to pay accrued interest.

SOUTH ORANGE, Essex County, N.—*J. BOND OFFERING.*—Until 8 p. m. June 20, sealed bids will be received by Frank Fenner, Village Treasurer for the following 6% coupon (with privilege of registration) bonds:

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$110,000 street improvement bonds. Denom. $1,000. Due $11,000 yearly on June 1 from 1922 to 1931, incl.
107,000 street improvement bonds. Denom. $1,000. Due $5,000 yearly on June 1 from 1936 to 1941, incl.
49,000 general improvement bonds. Denom. $1,000. Due $2,000 yearly on June 1 from 1923 to 1945, incl., and $1,000 yearly on June 1 from 1946 to 1948, incl.
33,000 water bonds. Denom. $1,000. Due $1,000 yearly on June 1 from 1923 to 1955, incl.

Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the United States Mortgage and Trust Co. of New York City. Cert. check on an incorporated bank or trust company for 2% of amount bid for, payable to the Village Treasurer, required. The balance of the purchase price will be due and the delivery of the bonds will be made on June 27 1921, at 11 o'clock a. m. at the office of the United States Mortgage and Trust Co., 55 Cedar St., New York City. The bonds will be prepared under the supervision of the United States Mortgage and Trust Company, New York City, who will certify as to the genuineness of the signatures of the village officials and the seal impressed thereon. The legal proceedings are being examined by Messrs. Caldwell and Raymond, counsellors at law, No. 115 Broadway, New York, whose approving opinion will be furnished to the purchaser or purchasers without charge, and will also be filed with the legal papers with the United States Mortgage and Trust Company. Each issue of said bonds will, unless all bids thereof are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated for each issue and to take therefor the least amount of bonds commencing with the first maturity; and if two or more bidders offer to take the same amount of bonds then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery.

Financial Statement.

Assessed valuation real property 1921	$13,686,250.00
Assessed valuation personal property 1921	1,451,000.00
Average assessed valuation real estate last three years	12,842,008.00
Bonded debt, including these issues	1,123,428.69
Water bonds included in above	336,000.00
Funds in hand and sinking funds for bonds other than water	104,849.42

SOUTH MILLS TOWNSHIP (P. O. South Mills), Camden County, No. Caro.—*BOND OFFERING.*—D. Williams, Chairman Board of Road Trustees, will receive sealed proposals until 12 m. June 30 for the purchase of $30,000 road bonds, dated July 1 1921 to mature serially not exceeding 40 years from date and to bear interest at 6% per annum, payable at the First & Citizens National Bank, Eilzabeth City, No. Caro. in United States currency, semi-ann. The approving opinion of Caldwell & Raymond of N. Y. will be furnished to the successful bidder without charge. Bids are desired on forms which will be furnished by the above official, must be unconditional, must be for not less than par and accrued interest and should state the maturities desired, the assessed valuation of taxable property of the township for 1921 is $1,250,000. The township has no other bonded debt. The bonds now offered are part of an issue of $50,000, and are authorized by a special act of the General Assembly of North Carolina, which sanctions an unlimited tax for the payment of interest and creation of a sinking fund for payment of the principal.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH ORANGE TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND OFFERING.*—Until 7 p. m. June 7 sealed bids will be received by Edward R. Arcularius, Township Clerk, for an issue of 5½% coupon (with privilege of reigstration) park bonds not to exceed $125,000. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the United States Mortgage and Trust in New York City. Due $2,000 on May 1 1922 and $3,000 yearly on May 1 from 1923 to 1963 incl. Cert. check for 2% of amount bid for, drawn on an incorporated bank or trust company, payable to the Township of South Orange, required.

The successful bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of said Township.

The bonds will be prepared under the supervision of the United States Mortgage and Trust Company which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Purchaser to pay accrued interest.

STANLEY SCHOOL DISTRICT, Gaston County, No. Caro.—*BOND OFFERING.*—F. P. Hall, Secretary County Board of Education (P. O. Gastonia), will entertain proposals until 12 m. June 6 for $56,000 6% coupon school bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office or at the National Park Bank, N. Y. Due May 1 1941. Cert. check for 2% of the amount of bonds bid for required.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 15 by George W. Long, City Clerk and Treasurer, for $150,000 6% funding bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. payable at some bank in New York. Due May 1 1951. All bidders must deposit with the above official before making their bids, or present with their bids a certified check or cash for 2% of the face value of the issue of bonds on which bid is made, payable to the City of Statesville, required. The printed bonds and the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished by the city of Statesville. Purchaser to pay accrued interest.

STEAMBOAT IRRIGATION DISTRICT (P. O. Gering), Scotts bluff County, Neb.—*BOND OFFERING.*—J. T. Larson, Secretary Board of Directors, will receive sealed bids until 2 p. m. June 7 at the State Bank Building, Gering, Neb., for $12,000 irrigation bonds.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND OFFERING.*—Until June 8 Nicholson Thomey, County Auditor, will receive bids for $107,000 6% road bonds. Denom. $1,000. Cert. check for $5,000, required.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Fred W. Sheldon, County Treasurer, will receive bids until 1 p. m. June 13 for $29,000 4¾% Jacob Brown et al. Pleasant Township construction and improvement bonds. Denom. $725. Date April 4 1921. Int. M. & N. Due $1,45 each six months from May 15 1922 to Nov. 15 1931, incl.

STOVALL SCHOOL DISTRICT, Granville County, No. Caro.—*BOND OFFERING.*—F. M. Phinnix, Chairman County Board of Education (P. O. Oxford) will receive sealed proposals until 12 m. June 6 for $25,000 6% coupon school house bonds. Date May 1 1920. Int. M. & N. payable at the National Bank of Granville, Oxford. Due May 1 1940. Cert. check for $500, required.

SUMNER COUNTY (P. O. Wellington), Kans.—*BOND SALE.*—On May 27 the following 6% 1-20 year serial bonds—V. 112, p. 2223—were sold to Vernon H. Branch of Wichita at 101.05.

$97,000 Road District No. 1 bonds.
37,000 Road District No. 3 bonds.

Denoms. $1,000 and $500. Date July 1 1921. Int. J. & J.

SWEDESBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—*BOND SALE.*—The $12,000 school lot No. 1 and the $4,000 school lot No. 2 bonds dated June 1 1921 and bearing 6% interest, offered on May 25—V. 112, p. 2223—were sold on that date to local investors at par.

TAVARES, Lake County, Fla.—*BOND OFFERING.*—It is reported that the Town Clerk, will receive sealed bids until 1:30 June 14 for $75,000 6% street paving bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*NO BIDS RECEIVED.*—No bids were received on May 27 for three issues of 5% highway bonds aggregating $51,250 offered on that date.

TIPTON SCHOOL CITY (P. O. Tipton), Tipton County, Ind.—*BOND SALE.*—On May 27, an issue of $40,000 6% school building bonds offered on that date, was awarded to the Citizens National Bank at par and accrued interest, plus a premium of $766, equal to 101.915, a basis of about 5.74%. Denom. $500. Date May 2 1921. Int. F. & A. Due May 2 1931.

TRACY, Lyon County, Minn.—*BOND SALE.*—An issue of $28,000 paving bonds was sold, it is stated, to Kalman, Wood & Co. of Minneapolis.

TREMONTON, Boxelder County, Utah.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased the $10,000 water extension and $15,000 sewer 6% 10-20-year (opt.) bonds offered on May 25.—V. 112, p. 2223—at 90.31. Denom. $1,000. Date June 1 1921. Int. J. & D.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—On June 2 the $180,000 6% 20-year registered or coupon public school No. 14 building bonds dated July 1 1921 offered on that date—V. 112, p. 2339—were sold to Geo. B. Gibbons & Co. of New York for $190,530, equal to 105.85, a basis of about 5.51%.

TRUMBULL COUNTY (P. O. Warre n), Ohio.—*BOND OFFERING.*—Until 1 p. m. June 10 sealed bids will be received by Frank E. Musser Clerk of the Board of Education, for $43,000 6% Youngstown-Kingsville Road No. 27, Sections F and G, Liberty Township improvement bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,000 each six months from April 1 1922 to April 1 1927, incl. and $3,000 each six months from April 1 1928 to Oct. 1 1930, incl. Cert. check for $300, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND SALE.*—On May 30 the City National Bank of Tuscaloosa was awarded the $75,000 road and $75,000 bridge tax-free 20-year bonds—V. 112, p. 2223—for $143,100, equal to 95.40 for 6s, a basis of about 6.41%.

UNION CITY, Obion County, Tenn.—*BONDS AUTHORIZED.*—On May 17 an ordinance providing for the issuance of $30,000 6% refunding bonds was passed. Denom. $1,000. Prin. and semi-ann. int. payable at the First National Bank, St. Louis. Due Sept. 1 1951.

UNIONVILLE, Putnam County, Mo.—*BOND SALE.*—An issue of $84,000 light and water bonds has been sold to the William R. Compton Co. of St. Louis. Bonded Debt (including this issue) $16,000. Assessed value 1920, $2,000,000.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University), St. Louis County, Mo.—*BOND SALE.*—The $65,000 tax-free school bonds, offered on May 19—V. 112, p. 2115—have been sold to Stix & Co., and First National Bank, both of St. Louis, jointly, as 5½s. Denoms. $500 and $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Mississippi Valley Trust Co., St. Louis. Due yearly on June 1 as follows: $2,000, 1923 and 1924; $2,500, 1925 to 1929, incl.; $3,000, 1930, $3,500, 1931; $3,000, 1932; $3,500, 1933 and 1934; $4,000, 1935 and 1936; $4,500, 1937 to 1939, incl.; $5,000, 1940 and $5,500, 1941. These bonds which are stated to be a legal investment for Missouri Trust Estates, Capital, Surplus and Reserve Funds of Missouri Insurance Companies and Security for State Deposits, are now being offered to investors to yield from 5.50% to 5.25%, according to maturity.

Financial Statement.

Actual value taxable property, estimated	$25,000,000
Assessed value taxable property, 1920	9,303,000
Total bonded debt, including this issue	405,000

Population, 1920, 6,792.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Until 10 a. m. June 15 sealed bids will be received by Geo. A. Schaal, County Treasurer, for $40,000 5% Scott Burgan et al. Lost Creek Township bonds. Denom. $500. Date June 15 1921. Int. M. & N. Due $2,000 each six months from May 15 1922 to Nov. 15 1931, incl. Purchaser to pay accrued interest.

WALKILL SUB-DRAINAGE DISTRICT, Clay County, Fla.—*BOND OFFERING.*—Until 12 m. June 6 J. E. Taylor, Chairman Board of County Commissioners (P. O. Green Cove Springs), will receive proposals for the purchase of all or any part of $150,000 6% bonds. Denom. $500. Date April 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the Florida National Bank of Jacksonville or at the National City Bank, N. Y. Due $5,000 yearly on April 15 from 1930 to 1959, incl.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—E. T. Churchman, City Clerk, informs us that the $500,000 gold water extension bonds, offered on May 17—V. 112, p. 2005—have been sold to the Union Trust Company of Walla Walla on bid of $500,000 and accrued nterest plus premium of $50 50 if the bonds are made 6%; or discounted to net 6% plus premium of $50 50 if bonds are made 5%. The money to be deposited with Union Trust Co, at 2½% and withdrawn as needed. Date July 1 1920. Due as follows: $5,000 annually on Jan. 1 from 1923 to 1925, incl.; $5,000, July 1 1925; $5,000, Jan. 1 1926; $5,000, July 1 1926; $5,000, Jan. 1 1927; $5,000, July 1 1927; $5,000, Jan. 1 1928; $5,000, July 1 1928; $5,000, Jan. 1 1929; $5,000, July 1 1929; $8,000, Jan. 1 1930; $7,000, July 1 1930; $8,000, Jan. 1 1931; $7,000 July 1 1931; $8,000, Jan. 1 1932; $7,000 July 1 1933; $8,000 Jan. 1 1933; $7,000 July 1 1933; $8,000 Jan. 1 1934; $7,000 July 1 1934; $8,000 Jan. 1 1935; $7,000 July 1 1935; $8,000 Jan. 1 1936; $7,000 July 1 1936; $8,000 Jan. 1 1937; $15,000 July 1 1937; $15,000 Jan. 1 1938; $15,000 July 1 1938; $15,000 Jan. 1 1939; $15,000, July 1 1939; $15,000, Jan. 1 1940, and $237,000 July 1 1940, optional on or after July 1 1930, upon giving a 30-day notice.

WAHPETON, Richland County, No. Dak.—*BOND OFFERING.*—The City Auditor will receive sealed bids at once for an issue of $11,000 6% fire-dept. bonds. Date Sept. 1 1921. Due $1,000 yearly from 1922 to 1932 inclusive.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Margaret E. Wright, Cierk of the Board of Education, will receive bids until 3 p. m. June 20 for $500,000 6% coupon Junior High School building bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer of the Board of Education. Due each six months as follows: $5,000 from April 1 1924 to Oct. 1 1930, incl.; $10,000 April 1 1931 to Oct. 1 1933, incl.; $12,000 April 1 1934 to Oct. 1 1935, incl.; $13,000 April 1 1936 to Oct. 1 1937, incl., and $15,000 from April 1 1938 to Oct. 1 1946, incl Certified check for $5,000, payable to the Board of Education, required. Purchaser to pay accrued interest.

WARWICK, Orange County, N. Y.—*BOND OFFERING.*—N. M. Strong, Village Clerk, will receive bids until 7:30 p. m. June 6 for $3,419 coupon or registered village building bonds, dated July 1 1921 and due $500 on July 1 1926 and $500 each July thereafter at the First National Bank of Warwick, with exchange on New York. Bonds to be sold to bidder offering lowest interest rate.

WASHINGTON, Fayette County, Ohio.—*BONDS NOT SOLD.*—On May 23 the three issues of 6% special assessment street impt. bonds offered on that date—V. 112, p. 2005—were not sold. The bonds are described as follows:

$15,300 Fayette Street bonds. Denoms. 1 for $300 & 30 for $500. Due 3 bonds yearly on April 1 from 1922 to 1930, incl.; and 4 bonds, April 1 1931.
12,000 Temple & Fayette Streets bonds. Denoms. 1 for $600 and 23 for $500. Due yearly on April 1 from 1922.
6,800 Fayette Street bonds. Denoms. 1 for $300 and 13 for $500. Due 1 bond yearly on April 1 from 1922 to 1927, incl.; and 2 bonds yearly on April 1 from 1928 to 1931, incl.

Date April 1 1921. Int. semi-ann.

These bonds will be re-advertised.

WEBB COUNTY (P. O. Laredo), Tex.—*DESCRIPTION OF BONDS.*—The $290,000 5% road bonds, awarded on May 9 to Wear, Thomas & Ratliff at par and interest—V. 112, p. 2224 are in denom. of $1,000 and are dated Aug. 1 1919. Int. F. & A. Due $10,000 annually on Aug. 1 from 1921 to 1949, incl.

WELD COUNTY SCHOOL DISTRICT NO. 13 (P. O. Platteville), Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $8,000 6% 10-20-year (opt.) school bonds.

WESTERN SCHOOL DISTRICT (P. O. Weston), Webster County, Ga.—*BOND OFFERING.*—S. O. Brightwell, Chairman Board of School Trustees, will receive sealed bids until 4 p. m. June 21 for $20,000 6% school house bonds. Date July 1 1921.

WHEELER COUNTY (P. O. Wheeler), Tex.—*BONDS REGISTERED.*—On May 23 the State Comptroller registered $57,000 5½% 10-40 year bonds.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—*BOND SALE.*—An issue of $200,000 5¼% tax-free bonds was recently sold to J. H. Holmes & Co. of New York and Pittsburgh, who are now offering them to investors to yield 5.05%. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Mellon National Bank of Pittsburgh, Pa. Due $6,000 yearly on June 1 from 1922 to 1931, incl. and $7,000 yearly on June 1 from 1932 to 1951, incl. Legality to be approved by Burgwin, Scully & Burgwin.

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Financial Statement.

Bond debt (including this issue)	$551,000
Assessed valuation, 1921	8,159,193

Population, 1920 (U. S. Census), 12,495.

WORCESTER COUNTY (P. O. Worcester), Mass.—*AMOUNT.*—The amount of the temporary loan awarded to Harris, Forbes & Co. on May 2 on a 5.60% discount basis—V. 112, p. 2340—was $100,000.

WELD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ft. Lupton), Colo.—*BOND ELECTION—SALE.*—Benwell, Phillips & Co. of Denver, have purchased $30,000 6% 10-20 yr. (opt.) school-building bonds subject to election soon to be held.

WICHITA, Sedgwick County, Kans.—*BOND SALE.*—An issue of $200,000 5% 1-10 year serial bonds has been sold to Geo. H. Seidhoff Construction Co., at par. Denoms. $500 and $1,000. Date Nov. 3 1920. Int. M. & N.

WISE COUNTY ROAD DISTRICT NO. 2 (P. O. Chico), Tex.—*BONDS VOTED.*—On May 21, $150,000 Road District bonds carried by 495 "for" to 92 "against."

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On June 1 an issue of $200,000 revenue notes offered on that date, which are dated June 2 and mature Nov. 22 1921, was awarded to Austin B. Cristy on a 5.57% discount basis.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. P. Reile, County Auditor until 11:30 a. m. June 6 for $13,561 41 6% coupon Jackson Township Road Improvement No. 102, bonds. Denom. 1 for $261.41 and 19 for $700. Prin. and semi-ann. int. payable at County Treasurer's office. Due each six months as follows: $261 41, Nov. 1 1921 and $700 from May 1 1922 to May 1 1931, incl. Cert. check for 5% of amount bid for, on some solvent bank, payable to the County Auditor, required. Purchaser to pay accrued interest.

WYOMISSING SCHOOL DISTRICT (P. O. Wyomissing), B3rks County, Pa.—*BOND OFFERING.*—Until 7:30 p. m. June 7 sealed bids will be received by Claude B. Mengel, Sec'y of the Board of School Directors, for $125,000 5% coupon tax-free school bonds. Denom. $1,000. Date June 15 1921. Prin. and int. payable in Wyomissing. Due yearly on June 15 as follows: $1,000, 1922 to 1933, incl.; $2,000, 1934 to 1936, incl.; $4,000, 1937 to 1940, incl.; $6,000, 1941 to 1944, incl.; $7,000, 1945 and 1946; $10,000, 1947 and 1948 and $11,000, 1949 to 1951, incl. Cert. check for 5% of amount bid for, payable to the School District, required. Legality approved by Snyder, Ziller & Snyder of Reading, Pa.

YOUNGSTOWN, Mahoning County, Ohio.—*FINANCIAL STATEMENT.*—The following financial statement has come to hand in connection with the eight issues of 6% bonds aggregating $399,720 to be offered on June 6 of which notice appeared in V. 112, p. 2224.

Financial Statement.

Bond Debt (including this issue)	$9,524,903
Assessed valuation of property 1920	248,415,280
Tax rate (per $1,000)	$17.40

Population (Federal Census), 1910, 79,066.
Population (est.), 1920, 150,000.
There has never been any default in the payment of any obligation.

CANADA, its Provinces and Municipalities.

BIRTLE, R. M., Man.—*BOND SALE.*—It is stated that Edward Brown & Co. have been awarded an issue of $80,000 6% bonds maturing in one to 20 years.

LETHBRIDGE NORTHERN IRRIGATION DISTRICT, Alta.—*DEBENTURE SALE.*—The $2,400,000 6% 30-year gold coupon debentures, dated May 2 1921, which were offered on May 26—V. 112, p. 2224—were awarded to Wood, Gundy & Co. and the Dominion Securities Corporation at 93.71, a basis of about 6.48%.

MANITOBA (Province of).—*DEBENTURE SALE.*—Newspapers state that an issue of $2,580,000 6% 20-year debentures was recently sold at 96.55, a basis of about 6.31%. The successful bidder was a syndicate composed of A. E. Ames & Co., United Financial Corporation and R. C. Matthews & Co. The following is a list of bidders:

Bidder—	*Price.*
A. E. Ames & Co., United Financial Corp., R. C. Matthews & Co	96.55
Dominion Securities	96.331
C. H. Burgess & Co., McLeod, Young, Weir & Co., Canadian Debenture Corp., McNeill, Graham & Co., Nesbitt, Thompson & Co.	95.813
Wood, Gundy & Co	95.78
Harris, Forbes & Co., Hanson Bros., National City Co	95.42
A. Jarvis & Co	94.66
W. A. MacKenzie & Co., R. A. Daly & Co	94.27

OWEN SOUND, Ont.—*DEBENTURE SALE.*—An issue of $74,714 6% 15-yr. local improvement debentures, it is stated, was recently sold to the National City Co. at 96.61. The following is a list of bidders:

Bidders—	*Price.*	*Bidders—*	*Price.*
National City Co	96.61	T. S. G. Pepler & Co	95.72
McLeod, Young, Weir & Co	96.59	Canadian Debenture Corp	95.63
Dyment, Anderson & Co	96.07	Brent, Noxon & Co	95.41
C. H. Burgess & Co	96.03	R. C. Matthews & Co	95.11
A. E. Ames & Co	95.86	Wood, Gundy & Co	94.64
Dominion Securities	95.76	United Financial Corp	94.37

PRESTON, Ont.—*DEBENTURE OFFERING.*—Geo. Wurster, Town Clerk and Treasurer, will receive bids until 12 m. June 18 for $37,000 debentures.

SALTCOATS, Sask.—*DEBENTURE OFFERING.*—Until 6 p. m. June 9, sealed bids will be received by S. G. Fisher, Town Clerk, for $7,000 7% 15-year cement sidewalk debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD.*—The following, according to the "Financial Post" is a list of debentures aggregating $2,800, sold from May 7 to May 14 1921:

School Districts.—Irvington, No. 2854, $500, 5 years, 8%, Mrs. M. Gannon, Star City; Hallcz., No. 3204, $1,500, 10 years, 8%, C. A. Broads, Wynyard.

Rural Telephone.—Hillsborough, $800, 12 years, 8%, Nay & James, Regina.

DEBENTURES AUTHORIZED.—The following, according to the "Financial Post" is a list of debentures authorized in the same period:

Schools.—Kilmory, $3,800; Ernfold, $3,000; Schmidtsburg, $1,000; Blackley, $1,200; Fortune, $5,700; Westview, $3,500.

Village.—Earl Grey, $2,000.

Rural Telephones.—Manitou Lake, $4,800; Darwin, $600; South Maymont, $700; Tableland, $1,000.

Rural-Municipality.—Nipawin, $3,000.

Cities.—Regina, $20,571; $46,722; $25,000; $22,335; $8,225; $102,000.

TORONTO, Ont.—*DEBENTURE SALE.*—On June 1 the $5,000,000 6% (20 1-3 yr. aver.) coupon debentures dated June 1 1921 and due beginning June 1 1925 offered on that date—V. 112, p. 2224—were sold to Harris, Forbes & Co., the National City Co. of New York and R. A. Daly & Co. and W. A. Mackenzie & Co. of Toronto jointly at 96.38, a basis of about 6.33%.

The following is a list of bids received:

W. A. Mackenzie & Co., R. A. Daly & Co., National City Co. and Harris, Forbes & Co	96.379
C. H. Burgess & Co., Brent, Noxon & Co., McLeod, Young, Weir & Co., Canada Trust Co., Canadian Debenture Corp., Morrow & Jellett, W. L. McKinnon & Co., Nesbitt, Thompson & Co., Edward Cronyn & Co., MacNeill, Graham & Co., Dominion Bank, Imperial Bank of Canada and the Canadian Bank of Commerce	95.8371
A. E. Ames & Co., Wood, Gundy & Co. and A. Jarvis & Co	95.64
Dominion Securities Corporation, Inc	95.20

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Pennsylvania

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$30,000

South Mills Township, N.C.

ROAD BONDS

The Board of Road Trustees of South Mills Township will at the office of the undersigned in South Mills, North Carolina, until TWELVE O'CLOCK M., ON THE THIRTIETH DAY OF JUNE, 1921, receive sealed proposals for the purchase of $30,000 Road Bonds of said township, dated July 1, 1921, to mature serially not exceeding forty years from date and to bear interest at six per centum (6%) per annum, payable at The First & Citizens National Bank, Elizabeth City, N. C., in United States Currency, semi-annually.

The approving opinion of Caldwell and Raymond of New York City will be furnished to the successful bidder without charge.

Bids are desired on forms which will be furnished by the undersigned, must be unconditional, must be for not less than par and accrued interest and should state the maturities desired.

D. E. WILLIAMS, Chairman.

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 own of Browning, Montana.

A. M. SHANNON, Town Clerk.

United States and Canadian Municipal Bonds.

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Ground Floor Singer Building
89 Liberty Street, New York
Telephone Cortlandt 3183

FINANCIAL

$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.

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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 & Financia Chronicle."

CAPITAL DESIRED

SALES MANAGER (with substantial clientele) of one of the largest investment houses in New York, desires to get in touch with gentlemen of means that would be willing to back him in forming an investment house to extent of $100,000. Best of credentials. Address Box W-7, care of Financial Chronicle, 90 Pine Street, New York City.

A BOND MAN, now conducting profitable unlisted department of large, prominent and well regarded New York investment house, has arranged to take over same, paying the firm a rental for the use of their wires and for office space, and desires to secure a partner in this connection with $20,000. Proposition will bear strictest investigation. Address Box W-6, 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.

POSITIONS WANTED

Banks-Trust Companies-Dealers

BOND MAN EXECUTIVE, broad financial experience, desires management of bond department or take charge of office New York, Chicago or other large city. Experienced municipal, public utility, railroad, industrial financing. Five years sales management. Familiar both Eastern Western markets. Qualified handle buying, originating, managerial, distribution work. Address Box W 14, care of Financial Chronicle, 90 Pine Street, New York City.

EXECUTIVE with 5 years' experience in originating and selling municipal and corporation bonds and farm mortgages wants to represent a high grade investment firm in Los Angeles. Previous to 5 years ago was district manager large company on Pacific Coast. Am now taking course on investment and security selling with Babson Institute to whom I refer—also any Bank here (Oklahoma City). R. D. Stone, 226 East 14 Street, Oklahoma City, Okla.

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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.

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, formerly with New York Stock Exchange, with knowledge of all markets, seeks position with Stock Exchange firm. Address Box W-2, care of Financial Chronicle, 90 Pine Street, New York City.

CASHIER AND BOOKKEEPER, eight years' experience, seeks position with New York brokerage house. Address Box W-1, 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.

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.

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.

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Liquidation

The First National Bank of Catonsville, Maryland, located at Catonsville, in the State of Maryland, 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.
LOUIS W. FREUND, President.
Dated May 31st, 1921.

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.
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