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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
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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 $15,000,000
SURPLUS AND PROFITS 20,133,000
DEPOSITS (April 28, 1921) 320,285,000
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Chairman of the Advisory Board.
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Established over 100 Years

CAPITAL PAID UP - $22,000,000
Rest - - - - - - - - - - - 22,000,000
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TOTAL ASSETS - - - - - 507,199,946

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

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Sir Frederick Williams-Taylor
General Manager.

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Limited
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AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

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

Sir Edmund Osler, 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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THE CANADIAN BANK OF COMMERCE
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RESERVE - - - - - - - - - - - - - $15,000,000
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General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones

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Established 1869

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

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

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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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Paid-Up Capital $2,500,000 } Together
Reserve Fund £2,630,000 } £5,130,000
Reserve Liability of Proprietors £5,000,000

Total Issued Capital & Reserves £10,130,000

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

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Manager—W. J. Essame.
Assistant Manager—W. A. Laing

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital	£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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The Right Hon. R. McKENNA

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

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

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

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

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China	Java	Panama
India	Philippines	Santo Domingo
Japan	Straits Settlements	Spain

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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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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PHILIP HAROLD WADE, Manager

The Mercantile Bank of India Ltd

Head Office
15 Gracechurch Street, London

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

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Laclede Gas Light 7s, 1929
Louisville Gas & Elec. 7s & 8s
Magnolia Petroleum 6s, 1937
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Urb. & Cham. Ry., G. & E. 5s, '29
Waterloo C. F. & Nor. 5s, 1940

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Central Foundry 6s, 1931
Abitibi Pr. & P. 6s, All Issues
Dubuque Electric 5s, 1925
Hyd. Pr. of Niagara Falls 5s, 1951
Kans. Gas & Elec. 5s, 1922
Northwestern Elev. 5s, 1941
Salmon River Power 5s, 1951
Texas Electric Ry. 5s & 6s
Woodward Iron 5s, 1952

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Long Island Cons. 4s, 1931
Louisville & Jeff. Bridge 4s, 1945
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Kan. City Ft. Scott & Mem. 4s, 1936
Penn. RR. Gen. Mtge. 5s, 1968
Central Pacific Ref. 4s, 1949

Canadian, Cuban, Mexican
SECURITIES

Grand Trunk Pacific
4s, 1955
(Prairie Section)

Grand Trunk Pacific
4s, 1955
(Mountain Section)

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

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Coal River RR. 4s, 1945
Ala. Gt. Southern 5s, 1943
Georgia RR. & Banking 6s, 1922
N. Y. Lack. & W. Ter. 4s, 1923
N. Y. Lack & W. Cons. 5s, 1923
New Orl. & Nor'e'rn 4½s, 1952
Knoxville & Ohio 5s, 1925
Tol. & Ohio Central 1st 5s, 1935
Chattanooga Station 4s, 1957

Industrial Bond Dept.
Monon Coal 5s, 1936
Mobile Cotton Mills 7s, 1922
Norwalk Steel 4½s, 1929
Sen Sen Chic. 6s, 1929
Keystone Steel Wire 7s, 1921

Industrial Stock Dept.
Amer. Wholesale Pref.
Mass. Baking 1st Pref.
General Baking Com. & Pref.
Lehigh Valley Coal Sales
Safety Car Htg. & Ltg.

Public Utility Dept.
Adirondack Pr. & Lt. 6s, 1950
Amer. Lt. & Tr. 6s, 1925
Duquesne Light 6s and 7½s
Brooklyn Edison 7s, 1940
Ohio Valley Elec. 5s, 1946
Detroit Edison 5s and 6s
Shawinigan Wt. Pr. 5½s, 1950
Penn. Pr. & Lt. 7s, 1951
United Light & Ry. 5s, 1932
American Pr. & Lt. 6s, 2016

Municipal Bond Dept.
$100,000
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Peoria Railway Terminal 4s, 1937
Pittsb. Shawmut & Northern Receivers' Ctfs.
Pittsburgh Terminal RR. & Coal 5s, 1942
Rio Grande Junction 5s, 1939
Southern Indiana 4s, 1951
Toledo St. Louis & West. Prior Lien 3½s, 1925
Wheeling & Lake Erie 5s (All Issues)

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Elgin Joliet & Eastern 5s, 1941
N. & W. Poco. C. & C. Jt. 4s, '41
New York Telephone 4½s, 1939
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Newark Gas 6s, 1944
Lack. Iron & Steel 1st 5s, 1926

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E. Tenn. Va. & Ga. Reorg. 5s, 1938
L. I. North Shore 5s, 1932
Long Island Ferry 4½s, 1922
Macon Terminal 5s, 1965
Mobile & Birm. 4s, 1945
Shawinigan Wat. & Pr. 5s & 5½s
St. Paul & K.C. Short Line 4½s, '41
Toledo Terminal 4½s, 1957
Union Term. of Dallas 5s, 1942

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Commercial Cable 4s, 2397
Cumb. Val. Tel. of Pa. 1st 5s, 1966
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Cuyahoga Tel. 7s, 1921
Gold & Stock Telegraph Stock
Houston Home Tel. 5s, 1935
Michigan State Tel. Pfd. Stock
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Erie 6% Notes 1922
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Nevada Cal. & Oregon 6s, 1967
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Yonkers Railroad Co. 1st 5s, 1946
Bklyn. Boro. Gas Co. 1st 5s, 1938
Bklyn. Union Gas Co. 1st 5s, 1945
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Market St. Elev. 4s, 1955
Newark Pass. Ry. 5s, 1930
Harrisburg Lt. & Pr. 5s, 1952
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Kansas City Gas 5s, 1922
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Portland Ry. 5s, 1930
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Kan. City Ft. S. & Mem. 4s, '36	Japanese Govt. 4s, 4½s & 5s
Lou. & Nashv. St. L. 6s, 1971	Mexican Govt. 3s, 4s, 5s & 6s

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Dividends

AMERICAN LOCOMOTIVE COMPANY.
30 Church Street, New York.
May 19, 1921.

A quarterly dividend of one and three-quarters per cent. (1¾%) upon the Preferred capital stock of the American Locomotive Company has been declared payable on June 30, 1921, to the Preferred stockholders of record at the close of business on June 13 1921. Dividend checks will be mailed June 29, 1921.

A quarterly dividend of one and one-half per cent. (1½%) upon the Common capital stock of the Company has been declared payable on June 30, 1921, to the Common stockholders of record at the close of business on June 13, 1921. Dividend checks will be mailed June 29, 1921.

W. SPENCER ROBERTSON, Secretary.

ATLANTIC LOBOS OIL COMPANY.
June 8th, 1921.

The Board of Directors of the Atlantic Lobos Oil Company has this day declared a dividend of $8.00 per share on its Preferred Stock, Class "A," and a dividend of $2.52 per share on its Preferred Stock, Class "B," payable July 15th, 1921, to stockholders of record at the close of business June 24th, 1921.

The difference in the dividend declaration of the two classes of Preferred Stock as above, is by reason of the difference in the date of issue. In subsequent declarations all of the Preferred Stock, including both classes, will be entitled to the same participation.

CHAS. B. GOLDSBOROUGH,
Secretary and Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred Capital stock. They have also declared a dividend of 50c. per share on the Common Capital stock. The dividends on both Preferred and Common stock are payable July 5, 1921, to stockholders of record at the close of business June 14, 1921.

L. A. COOLIDGE, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 34

Pittsburgh, Pa., June 8, 1921.

The Directors have this day declared a Dividend of $1.75 per share on the Preferred Stock, payable July 1, 1921, to all holders of record June 20, 1921.

Cheques will be mailed.

ISAAC KAUFMANN, Treasurer.

HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 23.

Detroit, Mich., June 4, 1921.

The Directors have declared a quarterly dividend of 1¾% on the 7% cumulative Preferred stock, payable July 1, 1921, to stockholders of record June 20, 1921. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

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.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six Per Cent. Preferred Stock of this Company has been declared payable July 1, 1921, to stockholders of record at the close of business June 17, 1921.

C. P. STEWART-SUTHERLAND,
New York, June 7, 1921. Secretary.

UNIVERSAL LEAF TOBACCO CO., INC.

The regular quarterly dividend of 2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable July 1st, 1921, to Preferred Stockholders of record at the close of business June 22nd, 1921.

D. C. PHILLIPS, Secretary.

MERCK & CO.

A regular quarterly dividend of Two Dollars ($2) per share has been declared upon the Preferred stock of Merck & Co. for the quarter ending June 30, 1921, payable on July 1, 1921, to preferred stockholders of record at the close of business June 17, 1921.

GEORGE W. MERCK, Treasurer.

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Dividends

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.
Raton, New Mexico.
June 3, 1921.

COMMON STOCK DIVIDEND NO. 30.

The above company has declared a dividend of one per cent. on the Common stock of the company, a payable June 30, 1921, to stockholders of record at the close of business June 18, 1921. Transfer books will be not be closed.

CHARLES SPRINGER, Treasurer.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.
Raton, New Mexico.
June 3, 1921.

PREFERRED STOCK DIVIDEND NO. 36.

The above company has declared the regular quarterly dividend of one and one-fourth per cent. on the Preferred stock of the Company to stockholders of record at the close of business June 18, 1921, payable June 30, 1921.

Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.
New York, June 9, 1921.

A semi-annual dividend of two per cent. (2%) on the Preferred Stock of Chicago, Indianapolis and Louisville Railway Company has to-day been declared, payable June 29, 1921, at the office of Messrs. J. P. Morgan & Co., 23 Wall St., New York City, to stockholders of record at the close of business June 22, 1921.

C. E. A. McCARTHY, Secretary.

The Chatham & Phenix National Bank

of the City of New York.

A quarterly dividend of $4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable July 1st, 1921, to shareholders of record at the close of business June 18th, 1921. Transfer books will be closed at 3 P. M. June 18th, 1921, and open at 10 A. M. July 1st, 1921.

B. L. HASKINS,
Vice-President and Cashier.

New York, June 9th, 1921.

The Chase National Bank of the City of New York

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this bank, payable July 1, 1921, to stockholedrs of record at the close of business June 23, 1921. The transfer books will not close.

WILLIAM P. HOLLY, Cashier.

June 8, 1921.

CHASE SECURITIES CORPORATION.

The Board of Directors has declared a dividend of $1 per share on the capital stock of this Corporation, payable July 1 1921, to stockholders of record at the close of business June 23, 1921. The transfer books will not close.

WM. G. SHAIBLE, Treasurer.

June 8, 1921.

UNITED LIGHT AND RAILWAYS COMPANY

Davenport-Chicago-Grand Rapids.

PREFERRED STOCK DIVIDEND NO. 43.

The Board of Directors has declared a dividend of one and one-half (1½) per cent. on the First Preferred Stock, payable out of the surplus earnings, on July 1 1921, to stockholders of record at the close of business Wednesday, June 15, 1921.

First Preferred Stock transfer books will reopen for transfer of stock certificates at the opening of business, June 16, 1921.

L. H. HEINKE, Secretary.

June 1, 1921.

American Woolen Company

(Massachusetts Corporation)

QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents ($1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents ($1.75) per share on the Common Stock of this Company will be paid on July 15, 1921, to stockholders of record June 16, 1921.

Transfer books will be closed at the close of business June 16, 1921, and will be reopened at the opening of business June 29, 1921.

WILLIAM H. DWELLY, Treasurer.

Boston, Mass., June 3, 1921.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 88.

A Regular quarterly Dividend (No. 88), of One and 50-100 Dollars ($1.50) per share, on the Preferred stock of this company has been declared, payable on July 1st, 1921, to Preferred stockholders of record at the close of business on June 11th, 1921. Checks will be mailed.

C. C. DUPRAT, Treasurer.

Financial

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Since its listing in 1912, on the London Stock Exchange, this issue has enjoyed an average high of 83% per £100. which is indicative of their position in the confidence of English investors.

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There is opportunity in these bonds for profit to Investment Dealers and Banks. We shall be glad to co-operate by furnishing complete descriptions, prices and details.

AMERICAN EXPRESS COMPANY

65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT

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Dillon, Read & Co. Interim Receipts

FOR

United Railways of Havana

Fifteen-Year 7½% Equipment Trust

Gold Certificates

may be exchanged on and after Wednesday, June 8, 1921, for definitive certificates upon surrender of receipts at the office of

Central Union Trust Company of New York

80 Broadway, New York

Dillon, Read & Co.

Dillon, Read & Co. Interim Receipts

FOR

Sharon Steel Hoop Company

First Mortgage 20-Year 8% Sinking Fund

Gold Bonds, Series "A"

may be exchanged on and after Monday, June 6th, for definitive bonds upon surrender of the receipts at the office of

United States Mortgage & Trust Company

55 Cedar Street, New York

Dillon, Read & Co.

Dividends

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Cor. Broad and Arch Streets.
Philadelphia, June 8, 1921.

The Directors have this day declared a quarterly dividend of one per cent. (50c. per share) on the Common Stock of this Company, payable July 15, 1921, to holders of Common Stock of record at the close of business June 30, 1921. Checks will be mailed.

I. W. MORRIS, Treasurer.

Dividends

TOBACCO PRODUCTS CORPORATION.
June 7, 1921.

The Board of Directors of TOBACCO PRODUCTS CORPORATION have declared the thirty-fourth (34th) quarterly dividend of one and three-quarters per cent. (1¾%) or One Dollar and Seventy-five Cents ($1.75) per share on the outstanding Preferred capital stock of the Corporation, payable on July 1, 1921, to stockholders of record at the close of business on June 17, 1921. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary

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Financial

New York, June 7, 1921.

To the holders of

The American Dock & Improvement Company First Mortgage Currency Five Per Cent Bonds, Dated July 1, 1881, guaranteed by the Central Railroad Company of New Jersey, and maturing July 1, 1921.

The American Dock & Improvement Company offers to extend the above mentioned bonds so that they will mature on July 1, 1936, with interest at the rate of six per cent (6%) per annum, payable January 1 and July 1, in each year (subject to redemption as a whole, but not in part, on thirty days' prior published notice, at 105% and accrued interest on any interest date from July 1, 1926, to July 1, 1931, both inclusive, and at 102½% and accrued interest on any interest date after July 1, 1931, and prior to maturity), both principal and interest to be payable in lawful money of the United States at the office or agency of the Company in the Borough of Manhattan, City of New York, without deduction for any taxes which the Company may be required to pay thereon or to retain therefrom under any present or future law of the United States or of the State of New Jersey; the present mortgage security of said bonds to remain unimpaired.

Payment of the principal and interest of the bonds as extended will be unconditionally guaranteed by the Central Railroad Company of New Jersey by a writing endorsed on each bond.

Holders of such bonds are referred to the appended announcement of Messrs. Clark, Dodge & Co. and Messrs. White, Weld & Co. as to the terms of the extension offer.

Application will be made to continue the listing of the bonds as extended on the New York Stock Exchange.

THE AMERICAN DOCK & IMPROVEMENT COMPANY,
By W. G. BESLER, President.

New York, June 7, 1921.

Referring to the foregoing notice, the extension privilege applies only to holders whose bonds shall be deposited with The New York Trust Company, No. 26 Broad Street, Borough of Manhattan, New York City, on or before June 25, 1921.

Copies of the extension contract and guaranty may be obtained from The New York Trust Company or from either of the undersigned.

At the time of making such deposit, the coupon due July 1, 1921, will be cashed if presented with proper income tax certificate.

Upon such deposit, temporary receipts will be issued by said The New York Trust Company, exchangeable for an equal principal amount of the bonds with an Extension Contract, guaranty and coupon sheet attached, when prepared, and there will be paid the sum of $25 in cash in consideration of the extension of each $1,000 bond. The investment yield of the extended bonds will thus be about 6.25% per annum.

Either of the undersigned will be glad to attend to the details of such deposit at the request of the bondholders.

On or after June 7, and until and including July 1, 1921, the undersigned will buy at either of their offices, at par and accrued interest to date of payment, the bonds of holders who do not desire to avail themselves of the above privilege of extension.

CLARK, DODGE & CO.,
51 Wall St., New York
790 Broad St., Newark, N. J.

WHITE, WELD & CO.,
14 Wall St., New York
111 Devonshire St., Boston, Mass.

Announcement

We wish to announce that we have opened a grain trading department with a private wire service to Chicago. Transactions will be executed either in full, or odd lots.

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130 South 15th Street, Philadelphia

Dividends

International Mercantile Marine Company

Preferred Stock Dividend

A semi-annual dividend of three per cent on the Preferred Stock has been declared by the Board of Directors, payable August 1st, 1921, to stockholders of record at the close of business July 15th, 1921. Checks will be mailed.
H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY.

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing notice, the undersigned, as Agents for the Voting Trustees, will be prepared, on and after August 1st, 1921, to distribute the dividend of 3% to holders of Preferred Stock issued in exchange for Stock Trust Certificates who file mailing instructions with us.

THE NEW YORK TRUST CO.,
For Voting Trustees.

New York, June 9th, 1921.

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.

E. W. CLARK & CO., Bankers
Office of the
HUNTINGTON DEVELOPMENT & GAS CO.
PREFERRED STOCK DIVIDEND NO. 18.

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and one-half per cent. (1½%) upon the Preferred stock of the Company, payable July 1, 1921, to stockholders of record at the close of business June 15, 1921. Checks will be mailed to stockholders who have exchanged their Voting Trustee's Certificates of Deposit for certificates of the actual stock of the Company. The new stock certificates will be ready for delivery on or about June 20, and in order to receive dividend checks the above exchange must be made on or before June 30.

FRANK T. CLARK, Secretary.

William Farrell & Son, Inc.

New York, May 18, 1921.
DIVIDEND NO. 8.

At a meeting of the Board of Directors of William Farrell & Son, Inc., held May 18, 1921, a regular quarterly dividend of $1.75 per share was declared on the preferred stock of the Company, payable July 1, 1921, to shareholders of record at the close of business June 20, 1921.

JAMES T. WOODWARD, Treasurer.
WILLIAM A. FARRELL, Secretary.

THE TEXAS COMPANY.
DIVIDEND NO. 73.

A dividend of 3% on the par value of all of the outstanding capital stock of this Company, for which definitive stock certificates have been issued, has been declared payable June 30th, 1921, to stockholders of record June 17th, 1921.

W. W. BRUCE, Treasurer.

May 18th, 1921.

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a Dividend of twenty-five cents (25c.) per share on the no par value stock of the Company for the quarter ending June 30 1921, payable July 1 1921, to stockholders of record at the close of business June 17, 1921. The Transfer Books will not be closed.

GEO. H. BUNKER, Treasurer.

New York, June 7, 1921.

CENTRAL STATES ELECTRIC CORP.
PREFERRED DIVIDEND NO. 36.
June 7, 1921.

The Board of Directors has today declared the thirty-sixth quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred stock of Central States Electric Corporation, payable July 1st, 1921, to Preferred stockholders of record at the close of business June 10th, 1921. Checks will be mailed.

L. E. KILMARX, Treasurer.

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.

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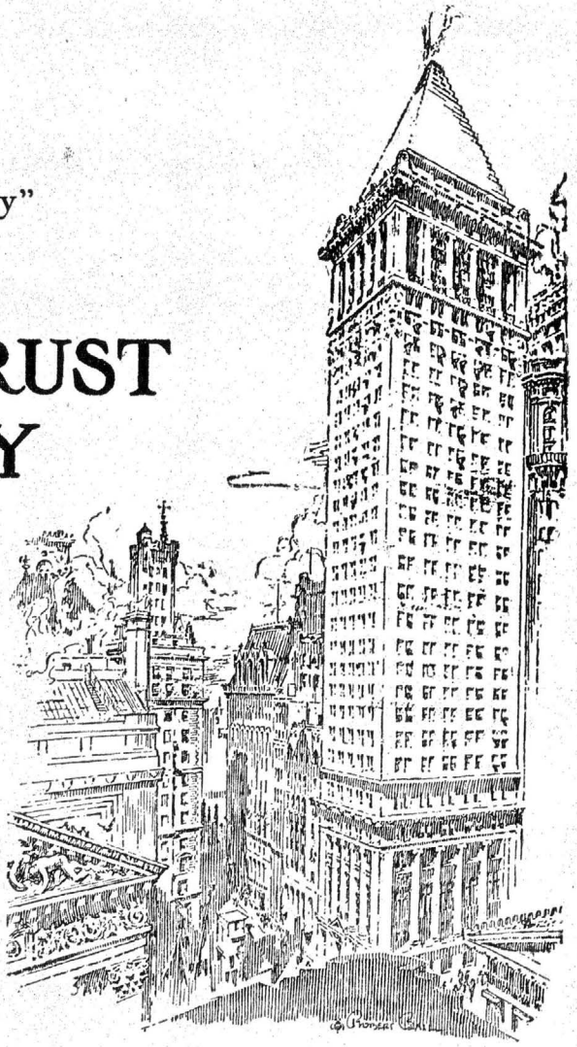

THE NORTH AMERICAN COMPANY.
30 Broad St.
New York, May 24, 1921.
DIVIDEND NUMBER SIXTY-NINE.
A dividend of ONE AND A QUARTER PER CENT. upon this Company's Capital Stock will be paid on July 1, 1921, to stockholders of record at the close of business on June 15, 1921. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed permanent dividend orders at this office.
J. F. FOGARTY, Secretary.

UTILITIES SECURITIES CORPORATION.
PREFERRED STOCK DIVIDEND.
June 7th, 1921.
The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the Preferred stock of Utilities Securities Corporation, payable June 27th, 1921, to the Preferred stockholders of record at the close of business on June 17th, 1921. Checks will be mailed.
L. E. KILMARX, Treasurer.

BARNET LEATHER CO., INC.
81 Fulton St., New York City.
May 23, 1921.
A quarterly dividend of one and three-quarters (1¾%) per cent. has been declared upon the Preferred stock of the Barnet Leather Co. Inc., payable July 1, 1921, to stockholders of record at the close of business June 16, 1921. Checks will be mailed.
M. H. HEYMAN, Treasurer.

UNDERWOOD TYPEWRITER COMPANY.
The Board of Directors of the Underwood Typewriter Company at its regular meeting held June 9, 1921, declared a regular quarterly dividend of $1.75 per share on the Preferred and $2.50 per share on the Common Stock of the company, payable October 1, 1921, to stockholders of record September 3, 1921.
D. W. BERGEN, Treasurer.

OTIS ELEVATOR COMPANY.
26th St. & 11th Ave., New York City.
June 8, 1921.
The quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of $2.00 per share on the Common Stock will be paid July 15, 1921, to stockholders of record at the close of business on June 30, 1921. Checks will be mailed.
R. H. PEPPER, 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.

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.

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.

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.
June 3rd, 1921.
The Board of Directors has declared a quarterly dividend of One Dollar Seventy-Five Cents ($1.75) per share on the Preferred stock of this Company, payable July 15th, 1921, to Preferred stockholders of record at the close of business June 24th, 1921.
There was also declared a dividend of One Dollar ($1.00) per share on the Common stock, payable Aug. 15, 1921, to holders of Common stock of record at the close of business July 25, 1921.
Transfer books will not be closed.
Checks will be mailed.
H. WOODLAND, Secretary and Treasurer.

The Directors of the International Harvester Company declared a quarterly dividend of $1.25 per share on the Common stock of the Company payable July 15, 1921, to stockholders of record at the close of business June 24, 1921.
The Directors also declared a Common stock dividend of 2% on the Common stock of the Company payable July 25, 1921, to stockholders of record at the close of business June 24, 1921.
Non-dividend paying and non-interest bearing fractional stock warrants will be issued for fractions of shares which may be exchanged at any time for stock certificates when presented in amounts equal to whole numbers of shares.
G. A. RANNEY, Secretary.

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4% Federal Income Tax Exempt Bonds

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CITY OF CHICAGO

SERIAL GOLD BONDS

Sealed proposals will be received at the office of the City Comptroller at 12 o'clock M., Tuesday, June 21, 1921, for:

Ashland Avenue Street Improvement Bonds	**$1,879,000**
Ogden Avenue Street Improvement Bonds	**1,705,000**
Robey Street Street Improvement Bonds	**3,245,000**
South Water Street Street Improvement Bonds	**1,110,000**

These bonds are exempt from the Income Tax. They bear interest at the rate of 4 per cent per annum, payable in gold coin of the United States of America, of the present standard of weight and fineness.

According to the Government Report on Financial Statistics of Cities for the year 1918, the net debt per capita of the ten largest cities of the United States, all over 500,000 population, was as follows:

Order of Size	City	Net Debt Per Capita	Order of Size	City	Net Debt Per Capita
1	**New York**	**$175.17**	10	**Los Angeles**	**$88.56**
8	**Baltimore**	**112.81**	3	**Philadelphia**	**78.47**
5	**Boston**	**112.13**	7	**Detroit**	**37.38**
6	**Cleveland**	**104.97**	2	**CHICAGO**	**28.55**
9	**Pittsburgh**	**93.06**	4	**St. Louis**	**22.66**

This shows CHICAGO the second largest city with the second smallest per capita debt.

These BONDS are issued in accordance with an ordinance passed by the City Council July 21, 1919, and were approved by the voters at the election Nov. 4, 1919. They are issued in denominations of $1,000 each, are dated Dec. 16, 1919, and are payable at the office of the City Treasurer of the City of Chicago. They mature as follows:

Ashland Avenue Street Improvement Bonds

Jan. 1, 1922	**$260,000**
Jan. 1, 1923	**270,000**
Jan. 1, 1924	**270,000**
Jan. 1, 1925	**270,000**
Jan. 1, 1926	**269,000**
Jan. 1, 1927	**270,000**
Jan. 1, 1928	**270,000**
	$1,879,000

Robey Street Street Improvement Bonds

Jan. 1, 1922	**$455,000**
Jan. 1, 1923	**465,000**
Jan. 1, 1924	**465,000**
Jan. 1, 1925	**465,000**
Jan. 1, 1926	**465,000**
Jan. 1, 1927	**465,000**
Jan. 1, 1928	**465,000**
	$3,245,000

Ogden Avenue Street Improvement Bonds

Jan. 1, 1922	**$235,000**
Jan. 1, 1923	**245,000**
Jan. 1, 1924	**245,000**
Jan. 1, 1925	**245,000**
Jan. 1, 1926	**245,000**
Jan. 1, 1927	**245,000**
Jan. 1, 1928	**245,000**
	$1,705,000

South Water St. Street Improvement Bonds

Jan. 1, 1922	**$150,000**
Jan. 1, 1923	**160,000**
Jan. 1, 1924	**160,000**
Jan. 1, 1925	**160,000**
Jan. 1, 1926	**160,000**
Jan. 1, 1927	**160,000**
Jan. 1, 1928	**160,000**
	$1,110,000

The validity of these bonds has been passed upon by Wood & Oakley, Attorneys, and a copy of their opinion will be furnished upon request. Bonds may be registered in the office of the City Comptroller.

Bids without conditions or qualifications will be received for the whole or any part of said issues, and each bid should be accompanied by money or certified check on a Chicago bank, drawn to the order of the City Comptroller, for 2 per cent of the par value of the bonds bid for in said proposals. Other things being equal, that bidder shall be deemed the highest and best bidder who shall offer to pay the highest price. The Comptroller reserves the fight to reject any and all bids.

All information pertaining to these bonds may be had on application to the City Comptroller.

GEORGE F. HARDING, Comptroller,
Room 501, City Hall.

Chicago, June 7, 1921.

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$31,800,000

State of New York

Gold 5% Bonds

Dated January 1 and March 1, 1921 **Due serially 1922 to 1971, inclusive**

Principal and semi-annual interest payable in gold at the Bank of the Manhattan Company, New York City. Coupon bonds in the denomination of $1,000 which may be exchanged for bonds registered as to principal and interest in denominations of $1,000, $5,000, $10,000 and $50,000.

Exempt from the New York State Income Tax, and free from all Federal Income Taxes. Legal investment for Savings Banks and Trustees in New York, all New England and in other States.

Eligible as security for Postal Savings Deposits.

Acceptable to the State of New York as security for State Deposits, to the Superintendent of Insurance to secure policyholders and to the Superintendent of Banks in trust for banks and trust companies.

The assessed valuation of property subject to taxation for State purposes is officially reported as $14,850,989,607. The gross bonded debt, including this issue, is $267,729,000. Sinking funds are $76,218,877, making a net bonded debt of $191,510,123, or about 1¼% of the assessed valuation. The population, according to the U. S. Census for 1920, was 10,384,829. The outstanding debt of the State is secured by taxes levied to meet principal and interest at maturity. The present offering consists of $20,000,000 bonds for Highways, $6,800,000 for Barge Canal Terminals and $5,000,000 for the acquisition of lands for the State Forest Preserve, and matures $500,000 March 1 and $136,000 January 1 each year from 1922 to 1971, inclusive.

MATURITIES, AMOUNTS AND PRICES

(Accrued interest to be added)

Maturity	Amount	Price	Yield About	Maturity	Amount	Price	Yield About
1922	$636,000	99.85	5.25%	1947	$636,000	104.44	4.70%
1923	636,000	99.62	5.25%	1948	636,000	104.53	4.70%
1924	636,000	99.39	5.25%	1949	636,000	104.62	4.70%
1925	636,000	99.18	5.25%	1950	636,000	104.70	4.70%
1926	636,000	99.19	5.20%	1951	636,000	104.77	4.70%
1927	636,000	99.28	5.15%	1952	636,000	104.85	4.70%
1928	636,000	99.44	5.10%	1953	636,000	104.92	4.70%
1929	636,000	99.69	5.05%	1954	636,000	104.99	4.70%
1930	636,000	100.00	5.00%	1955	636,000	105.05	4.70%
1931	636,000	100.37	4.95%	1956	636,000	105.11	4.70%
1932	636,000	100.83	4.90%	1957	636,000	105.17	4.70%
1933	636,000	101.32	4.85%	1958	636,000	105.22	4.70%
1934	636,000	101.88	4.80%	1959	636,000	105.28	4.70%
1935	636,000	102.49	4.75%	1960	636,000	105.33	4.70%
1936	636,000	102.61	4.75%	1961	636,000	105.37	4.70%
1937	636,000	102.75	4.75%	1962	636,000	105.42	4.70%
1938	636,000	102.85	4.75%	1963	636,000	105.46	4.70%
1939	636,000	102.96	4.75%	1964	636,000	105.51	4.70%
1940	636,000	103.07	4.75%	1965	636,000	105.55	4.70%
1941	636,000	103.82	4.70%	1966	636,000	105.58	4.70%
1942	636,000	103.93	4.70%	1967	636,000	105.62	4.70%
1943	636,000	104.05	4.70%	1968	636,000	105.65	4.70%
1944	636,000	104.15	4.70%	1969	636,000	105.69	4.70%
1945	636,000	104.25	4.70%	1970	636,000	105.72	4.70%
1946	636,000	104.35	4.70%	1971	636,000	105.75	4.70%

The above information is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

First National Bank, New York — **The National City Company**
Bankers Trust Company — **Guaranty Company of New York**
Harris, Forbes & Company — **Brown Brothers & Company**

E. H. Rollins & Sons — **Remick, Hodges & Company**
Kissel, Kinnicutt & Co. — **William R. Compton Co.** — **Redmond & Co.**
Potter Brothers & Co. — **Eastman, Dillon & Co.** — **Stacy & Braun**
Bernhard, Scholle & Co. — **Robert Winthrop & Co.**

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NEW ISSUE

$2,500,000

F. S. ROYSTER GUANO COMPANY

FIRST MORTGAGE TWENTY YEAR 8% SINKING FUND GOLD BONDS

Dated June 1, 1921 Interest payable June 1 and December 1 Due June 1, 1941

Authorized $3,000,000 To be presently issued $2,500,000

Redeemable in whole or in part at the option of the Company on 60 days' notice on any interest date on or abefore June 1, 1922 at 107½ and interest, and on any interest date thereafter until maturity at 107½ and interest less ¼ of 1% for each twelve months, or part thereof, elapsed after June 1, 1922.

Coupon bonds in denomination of $1,000, $500 and $100, registerable as to principal.

Pennsylvania Personal Property Tax of four mills refunded.

Interest payable without deduction for any Federal Income Tax up to 2% per annum, which the Company or Trustee may be required to withhold.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE.

Mr. F. S. Royster, President of the Company, has summarized his letter of May 31, 1921, *as follows:*

BUSINESS: Established in 1885, comprises manufacture and distribution of chemical fertilizers and allied products; Company ranks as one of the five largest fertilizer concerns in this country.

FIRST MORTGAGE: The bonds are to be secured by direct first mortgage on the entire fixed properties owned by the Company.

Such fixed properties after depreciation are valued on the books at $3,419,695. Based on an independent appraisal, plus subsequent additions at cost, these properties have a sound value of approximately $5,500,000.

The bonds are also to be secured by deposit of Company's holdings of stock in various subsidiaries.

The Company must maintain consolidated net quick assets equal to at least 150% of the outstanding First Mortgage Bonds.

EARNINGS: The consolidated average net profits for the last ten fiscal years ending June 30th, 1920, before Federal taxes, but after deducting interest, depreciation and depletion, as certified by Price, Waterhouse & Company, were $1,203,770. The average for the last five years ending June 30, 1920, was $1,987,697.

The annual interest on this issue is $200,000.

Consolidated net profits similarly computed for the year ended December 31, 1920, as certified by Price, Waterhouse & Company, were $3,653,179, without taking into account the special reserve of $2,750,000 mentioned below.

ASSETS: The consolidated balance sheet prepared by Price, Waterhouse & Company as of December 31, 1920, after giving effect to the present financing, and after setting up a reserve of $2,750,000 to cover various adjustments in view of conditions prevailing since December 31, 1920, shows total net assets of over $11,200,000, or about 4½ times these bonds; net current assets alone, after allowing for the special reserve, were $7,225,162, or nearly 3 times these bonds.

SINKING FUND payable semi-annually 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.

The legal proceedings in connection with the issue are being passed upon by Messrs. Rushmore, Bisbee & Stern, New York.

Interim receipts or temporary bonds will be deliverable in the first instance. All offerings are subject to approval of counsel and "when, as and if issued and received."

PRICE, 99 AND INTEREST, YIELDING 8.10%

HAMBLETON & CO. SCOTT & STRINGFELLOW

FEDERAL SECURITIES CORPORATION

The information contained in this advertisement is derived from sources which we believe to be reliable, although we do not guarantee this information.

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

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New Issue

$15,000,000

United Drug Company

8% Twenty-Year Convertible Gold Bonds

Dated June 15, 1921 **Due June 15, 1941**

Interest payable June and December 15. Principal and interest payable in United States gold coin at The Chase National Bank, New York. Coupon Bonds in denominations of $100, $500 and $1,000, which may be registered as to principal. Registered bonds in denominations of $5,000 and multiples thereof. Registered and coupon bonds to be interchangeable. Redeemable at 115 and accrued interest at the option of the Company as a whole but not in part, upon sixty days' notice.

Interest payable without deduction for normal Federal Income Tax not in excess of 2%

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Convertible at the holder's option on any interest date prior to June 15, 1931, into common stock of the Company at $110 a share, which stock, under the present laws, will be exempt from taxation in the State of Massachusetts.

Further information in regard to this issue is given in a letter of Mr. L. K. Liggett, President of the United Drug Company, from which we summarize as follows, and which we shall be glad to send on request:

Business: The business was originated in 1902 by forty (40) retail druggists, to manufacture and distribute, under controlled trade-marks, medicinal preparations and other articles usually sold in drug stores. They named their stores "The Rexall Stores." The present Corporation, incorporated in 1916, now has approximately eight thousand (8,000) stockholder agents (Rexall Stores) in the United States, and it owns, through subsidiaries, 227 Liggett Drug Stores. The combined sales of the Company and its subsidiaries for the year 1920 were $68,428,179.42.

Purpose of Issue: The Company has now outstanding and maturing on June 15, $7,091,000 of Notes which are convertible into 5½ Year 8% Notes maturing June 15, 1926. The proceeds of the present issue, together with available cash and the liquidation of the inventory, which has already taken place, will enable the Company to provide for the payment of such of the Notes due June 15th as are not converted, and for the payment of the present outstanding bank loans and other notes as they mature.

The total authorized issue is $15,000,000, but will be proportionately reduced by any 5½ Year Notes taken by the present holders of the notes maturing June 15th.

Earnings: Since the Company's incorporation in 1916, the net earnings of itself and its subsidiaries after payment of all taxes, interest due by subsidiaries, dividends on outstanding preferred stocks of subsidiaries, and after deducting all charge-offs, have exceeded the amount of this bond issue. For the past three years the net earnings have averaged before taxes $4,800,125, or more than four times the amount of interest requirement of this issue; and after taxes $3,894,630; or more than three and one-quarter times.

Sinking Fund: The Company shall annually pay to The Chase National Bank of the City of New York, as Trustee under the Indenture securing the convertible bonds, an amount equal to 5% of the largest amount of the convertible bonds of this issue at any time issued. The Trustee shall apply the money so paid to it for the purchase in the open market of the convertible bonds at or below 115 and interest. Any money not so used shall be invested in securities legal for Savings Banks in Massachusetts or New York until such time as the bonds can be purchased at or below 115.

Security: The convertible bonds will be a direct obligation of the United Drug Company, and together with the 5½ Year Notes will constitute the sole funded debt of the Company and its subsidiaries, with the exception of certain real estate mortgages aggregating $1,022,840.

The Indenture under which the bonds will be issued will provide that:

1. So long as any bonds of this issue are outstanding none of the assets of the United Drug Company or of its subsidiaries (other than the real estate now mortgaged as above stated) shall be mortgaged or pledged, unless the present issue of bonds are equally secured, with the other obligations covered by such mortgage or pledge; provided that the Company and its subsidiaries shall have the right to purchase additional property subject to existing mortgages or may mortgage or pledge any property hereafter acquired other than its quick assets.
2. The Company agrees that the ratio of quick assets to quick liabilities as described in this Indenture (and including the present issue of bonds and the 5½ Year Notes) of the Company and its subsidiaries shall be maintained at at least 125%. In case such ratio is not maintained, no dividends shall be paid on the common stock of the Company until it is restored.

Equity: The present market value of the preferred and common stocks of the United Drug Company outstanding indicates an equity of approximately $45,000,000 for these convertible bonds.

Application will be made to list these bonds on the New York and Boston Stock Exchanges

We Recommend These Bonds for Investment

Price 100 and accrued interest, yielding 8%

Subject to the approval of all details by counsel, Messrs. Gaston, Snow, Saltonstall & Hunt, of Boston, and when, as and if issued and received by us. It is expected that Interim Receipts, exchangeable for Definitive Bonds when prepared, will be ready for delivery on of about June 15, 1921.

F. S. MOSELEY & CO.
Boston New York

BANKERS TRUST COMPANY
New York

KIDDER, PEABODY & CO.
Boston New York

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable, and while not guaranteed, are accepted by us as correct.

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that's
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The Commercial & Financial Chronicle

VOL. 112 JUNE 11 1921 NO. 2920

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

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 4

Clearings at—	May. 1921.	May. 1920.	Inc. or Dec.	Five Months. 1921.	Five Months. 1920.	Inc. or Dec.	Week ending June 4. 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	[illegible]
New York	15,847,304,718	19,741,524,005	—19.7	81,166,767,520	105,229,005,490	—22.9	3,595,806,359	4,369,873,368	—17.7	5,017,234,626	3,525,839,329
Philadelphia	1,609,595,246	2,088,688,757	—22.9	8,474,885,497	10,294,927,904	—17.7	342,075,559	460,226,298	—25.7	430,178,127	393,624,518
Pittsburgh	547,779,891	664,645,710	—17.9	3,109,302,491	3,455,795,114	—10.0	114,583,169	134,884,731	—15.0	130,762,013	108,054,492
Baltimore	314,020,943	393,380,469	—20.2	1,655,325,777	1,939,441,598	—14.6	65,595,509	86,212,094	—23.9	88,930,256	69,129,993
Buffalo	146,976,145	181,999,993	—19.3	762,155,179	917,616,806	—17.0	30,133,508	36,887,755	—18.3	29,434,219	21,733,679
Washington	72,380,697	80,071,253	—9.6	352,025,670	374,637,073	—6.0	17,907,546	18,593,166	—3.7	18,272,330	14,912,023
Albany	18,784,695	20,351,028	—7.7	96,764,171	106,465,714	—9.1	4,236,262	4,336,705	—2.3	5,925,624	4,508,552
Rochester	35,462,544	48,938,969	—27.5	199,365,440	244,371,328	—18.4	12,163,185	13,061,418	—6.9	13,764,234	11,359,359
Scranton	19,978,056	21,369,301	—6.5	100,027,188	108,132,658	—7.5	4,078,736	4,406,766	—7.4	4,011,004	4,000,000
Syracuse	18,584,482	22,011,482	—15.6	87,920,513	107,609,081	—18.3	5,045,926	4,500,000	+12.1	4,333,404	4,100,000
Reading	11,448,735	13,708,384	—16.5	54,608,105	69,729,780	—21.7	2,325,604	5,900,671	—60.6	2,610,645	2,985,443
Wilmington	9,476,164	14,703,826	—35.5	50,895,580	80,553,913	—36.8	1,937,276	2,965,630	—34.7	3,440,574	3,369,724
Wilkes-Barre	11,072,701	12,345,880	—10.3	53,548,967	60,377,777	—11.3	2,281,302	2,606,460	—12.5	2,100,000	2,397,681
Wheeling	18,070,413	23,132,705	—21.9	98,529,258	116,063,253	—15.1	3,557,589	4,840,411	—26.5	4,351,989	4,243,760
Trenton	15,762,775	18,603,927	—15.3	73,942,934	78,545,397	—5.9	3,186,838	3,511,360	—9.3	3,106,834	2,690,636
Harrisbnrg	16,193,433	17,258,633	—6.2	83,552,307	84,148,421	—0.7	--------	--------	------	--------	--------
Lancaster	9,201,758	11,961,134	—23.1	60,550,941	71,811,455	—15.7	2,200,000	2,813,409	—21.8	2,944,490	3,082,901
York	5,773,270	6,800,754	—15.1	29,114,743	34,451,347	—15.5	1,200,089	1,435,917	—16.4	1,323,118	1,265,611
Erie	9,160,936	11,892,354	—23.0	47,869,279	55,375,118	—13.5	1,963,445	2,533,111	—22.5	2,211,196	2,072,280
Binghamton	4,174,500	5,788,100	—27.9	19,915,400	26,571,700	—25.0	777,000	1,050,000	—26.0	947,000	891,700
Greensburg	4,784,121	5,514,511	—13.2	25,391,326	26,517,297	—4.2	1,000,000	1,100,000	—9.9	1,000,000	1,150,000
Chester	4,057,577	7,372,083	—45.0	22,950,742	34,746,778	—33.8	728,424	1,512,773	—51.8	1,395,015	1,657,390
Franklin	1,459,413	3,634,785	—59.8	8,044,538	16,126,630	—50.1	--------	--------	------	--------	--------
Altoona	4,200,538	4,691,210	—10.5	20,172,164	20,395,783	—1.1	782,921	1,141,689	—31.4	1,009,528	810,385
Frederick	1,894,955	2,304,821	—17.8	11,514,918	13,332,753	—13.6	--------	--------	------	--------	--------
Beaver County, Pa	2,803,322	3,511,299	—20.2	14,735,544	17,627,658	—16.4	--------	--------	------	--------	--------
Norristown	2,822,527	4,265,662	—33.8	13,723,023	18,396,643	—25.4	--------	--------	------	--------	--------
Montclair	2,053,088	2,742,239	—25.1	9,279,878	11,453,516	—19.0	711,640	864,188	—17.7	793,167	575,405
Oranges	3,852,510	4,248,081	—9.3	17,928,843	19,453,165	—7.8	--------	--------	------	--------	--------
Hagerstown	2,576,575	3,025,315	—14.8	14,190,791	16,813,896	—15.6	--------	--------	------	--------	--------
Huntington	7,206,341	7,722,601	—6.7	38,419,961	39,895,512	—3.7	1,650,898	1,747,409	—5.6	--------	--------
Bethlehem	11,899,125	Not included	in total	63,892,235	Not included	in total	3,032,729	Not included	in total		
Camden	19,298,552	26,106,681	—26.1	101,137,980	*108,127,964	—6.5	--------	--------	------	--------	--------
Lebanon	2,387,517	3,531,374	—32.4	13,435,507	16,836,288	—20.2	--------	--------	------	--------	--------
Niagara Falls	3,699,533	4,157,592	—11.0	20,274,624	19,337,096	+4.8	--------	--------	------	--------	--------
Total Middle	18,804,298,671	23,482,004,918	—19.9	99,908,266,799	123,834,691,906	—21.7	4,215,928,785	5,167,007,285	—18.4	5,770,279,393	4,184,454,861
Chicago	2,130,072,340	2,619,299,784	—18.7	10,980,066,213	13,768,089,500	—20.3	450,819,990	536,929,333	—16.0	586,744,177	458,391,139
Cincinnati	215,767,994	284,734,437	—24.2	1,193,604,917	1,488,592,446	—19.8	42,303,030	59,115,224	—28.3	57,920,242	53,062,865
Cleveland	362,419,384	530,803,287	—31.7	2,175,475,551	2,761,218,223	—21.2	73,118,410	108,963,957	—32.9	96,292,739	74,348,642
Detroit	382,162,221	484,286,860	—21.1	1,816,604,765	2,497,580,826	—27.3	76,653,200	96,231,351	—20.3	87,063,162	59,411,263
Milwaukee	113,194,123	137,689,868	—17.8	602,683,433	717,631,928	—16.0	23,559,782	30,135,432	—21.8	31,273,855	26,344,472
Indianapolis	62,009,000	78,308,000	—20.8	302,847,000	393,662,000	—23.1	12,024,000	16,553,000	—27.4	14,448,000	15,077,000
Columbus	50,299,100	57,229,000	—12.1	275,076,600	301,061,600	—8.6	11,120,700	12,493,800	—11.0	12,878,400	10,615,800
Toledo	48,202,867	62,165,439	—22.5	256,040,590	329,556,626	—22.3	8,680,425	12,822,603	—32.3	11,510,736	9,873,156
Peoria	16,993,884	23,810,145	—24.4	85,794,960	127,676,852	—32.8	3,381,899	5,476,106	—38.3	5,590,227	5,038,487
Grand Rapids	23,677,083	29,895,738	—20.8	114,691,614	151,829,630	—24.5	5,500,000	6,936,856	—20.7	5,494,408	5,729,941
Evansville	16,391,116	23,218,925	—29.4	84,436,688	113,931,723	—25.9	3,500,952	4,685,952	—25.3	4,133,191	3,910,742
Dayton	16,748,376	19,818,562	—15.5	89,226,491	110,610,733	—19.3	3,524,821	4,544,889	—22.4	4,231,900	4,075,985
Springfield, Ill	9,404,137	11,798,335	—20.3	55,517,072	60,997,058	—9.0	1,886,464	2,819,122	—33.1	2,000,000	2,278,295
Fort Wayne	7,489,561	8,933,527	—16.2	37,816,912	46,571,650	—18.8	1,714,037	1,773,251	—1.1	1,700,178	1,539,559
Youngstown	16,519,399	17,460,664	—5.4	86,588,489	102,256,191	—15.3	2,892,609	3,282,748	—11.9	3,855,953	3,495,544
Rockford	7,941,901	11,414,604	—30.4	41,904,937	58,224,497	—28.0	1,805,707	2,531,860	—28.7	2,129,985	1,492,832
Akron	28,346,000	52,164,000	—45.7	141,549,000	259,609,000	—45.5	6,000,000	11,531,000	—48.0	8,706,000	5,316,000
Lexington	4,771,882	7,328,842	—34.9	36,219,906	67,585,349	—46.4	1,100,000	1,500,000	—26.7	1,300,000	1,086,139
South Bend	8,707,235	8,504,454	+2.4	54,559,204	40,872,227	+33.5	1,836,155	1,700,000	+8.0	1,300,000	1,276,203
Quincy	5,162,285	8,461,380	—39.0	31,264,140	47,873,761	—34.7	1,094,702	1,515,098	—27.8	1,634,178	1,289,965
Canton	14,655,480	19,086,049	—23.2	76,100,763	112,527,516	—32.4	3,500,000	4,619,387	—24.2	3,738,134	2,977,150
Bloomington	5,091,425	7,200,701	—29.3	31,962,433	46,836,865	—31.8	1,264,789	1,802,252	—29.9	2,015,303	1,150,735
Springfield, Ohio	5,309,851	7,232,452	—26.5	32,025,325	40,586,398	—21.1	1,250,400	1,682,754	—25.7	1,450,792	1,016,574
Jackson	5,063,253	6,958,437	—27.2	26,271,064	35,872,992	—26.8	--------	--------	------	--------	--------
Decatur	4,580,423	6,188,100	—26.0	24,180,355	35,055,831	—31.0	1,185,456	1,498,233	—20.9	1,913,582	1,073,075
Mansfield	5,097,891	7,448,464	—31.6	27,212,749	35,921,007	—24.2	1,078,086	1,569,624	—31.3	1,092,625	1,046,695
Danville	3,848,679	4,742,786	—18.8	18,604,169	21,576,259	—13.8	813,581	1,052,547	—22.7	952,942	644,855
Jacksonville, Ill	1,330,944	2,583,184	—48.5	7,780,740	14,116,320	—44.9	297,371	716,257	—58.5	675,019	617,471
Lima	3,408,486	4,081,368	—16.5	18,620,522	24,749,768	—24.8	835,426	909,162	—8.1	1,000,000	970,830
Owensboro	1,539,508	2,336,846	—34.1	10,547,610	20,542,542	—48.7	327,844	540,598	—39.4	825,304	684,108
Lansing	6,340,000	8,959,480	—29.2	33,401,000	40,754,449	—18.0	1,150,000	1,584,423	—27.4	1,219,178	1,058,520
Flint	6,083,455	12,330,060	—50.7	28,180,012	63,326,482	—55.5	--------	--------	------	--------	--------
Gary	5,572,248	6,069,390	—8.2	29,296,437	27,881,466	+5.1	--------	--------	------	--------	--------
Ann Arbor	2,319,631	2,639,202	—12.1	12,095,443	12,392,873	—2.4	520,000	580,489	—10.4	508,739	430,334
Lorain	1,295,153	1,626,198	—20.4	7,264,817	9,172,417	—20.8	--------	--------	------	--------	--------
Adrian	774,362	1,075,980	—28.0	4,188,121	7,312,294	—42.7	180,000	241,840	—25.6	103,056	65,999
New Albany	508,738	760,188	—33.1	2,559,919	3,749,201	—31.7	--------	--------	------	--------	--------
Paducah	7,000,000	8,098,724	—13.6	35,038,669	43,493,880	—19.4	--------	--------	------	--------	--------
Hamilton	2,436,334	3,231,025	—24.6	12,559,477	15,799,745	—20.5	--------	--------	------	--------	--------
Aurora	3,846,811	4,112,727	—6.5	19,468,098	21,241,846	—8.3	--------	--------	------	--------	--------
Total Middle West	3,612,382,560	4,594,087,212	—21.4	18,919,326,205	24,078,341,971	—21.4	744,919,836	938,339,948	—20.6	955,701,905	755,390,575
San Francisco	509,900,000	653,392,754	—21.9	2,737,300,000	3,329,814,809	—17.8	108,300,000	138,500,000	—21.8	131,399,048	100,659,182
Los Angeles	323,552,000	317,527,000	+1.9	1,709,068,000	1,573,170,000	+8.6	72,200,000	64,367,000	+12.2	43,299,000	29,090,000
Seattle	114,707,050	176,340,757	—34.9	609,744,135	917,955,506	—33.6	26,910,474	36,249,579	—25.8	37,931,861	35,396,230
Portland	114,703,234	149,352,703	—23.2	605,194,349	766,748,714	—21.1	23,318,767	34,539,672	—61.4	30,058,836	22,220,880
Salt Lake City	47,812,179	69,132,333	—30.8	273,711,472	374,508,868	—26.6	10,294,725	14,761,683	—30.3	15,256,422	11,815,059
Spokane	38,989,179	52,396,164	—25.6	205,979,339	278,106,779	—25.9	9,022,824	13,133,509	—31.3	9,699,017	8,099,061
Tacoma	14,146,578	23,392,098	—39.5	72,545,033	116,086,358	—36.6	2,903,911	4,500,690	—35.5	5,000,835	4,340,183
Oakland	42,872,954	45,026,031	—4.8	217,217,438	224,569,154	—3.3	8,606,445	10,015,506	—14.1	8,655,735	6,144,795
San Diego	10,696,692	11,523,429	—7.2	57,705,979	63,672,769	—9.4	2,139,888	2,585,349	—17.3	2,162,279	2,041,993
Sacramento	18,122,168	23,700,210	—23.5	108,208,709	121,449,621	—10.9	3,794,918	5,722,201	—33.7	3,657,037	3,943,768
Pasadena	12,294,639	9,301,899	+32.2	68,887,041	48,071,545	+43.3	2,844,073	1,814,696	+56.8	1,309,953	988,165
Fresno	13,991,572	19,877,853	—29.6	82,170,964	111,053,479	—26.0	2,692,332	3,870,278	—30.4	2,511,387	1,854,135
San Jose	6,394,169	8,550,290	—25.2	34,620,569	44,793,769	—22.7	1,296,638	1,803,855	—28.1	1,454,047	1,058,628
Stockton	19,412,300	22,334,200	—13.1	106,006,400	118,770,000	—10.7	3,226,400	4,978,300	—35.2	1,708,860	1,842,007
Yakima	4,512,697	7,271,524	—37.9	24,472,908	38,448,939	—36.4	929,876	1,578,013	—41.1	1,131,959	776,370
Ogden	5,908,742	16,076,278	—63.3	38,816,676	61,439,862	—36.8	--------	--------	------	--------	--------
Boise	3,744,752	7,391,391	—49.3	21,601,114	42,147,115	—48.7	--------	--------	------	--------	--------
Reno	2,744,896	3,436,048	—20.1	13,927,267	17,914,267	—22.3	600,000	875,082	—31.4	1,058,231	703,685
Long Beach	13,515,618	11,850,526	+12.4	73,163,049	63,944,952	+14.4	3,187,521	2,759,175	+15.7	1,639,332	984,944
Bakersfield	5,379,590	5,418,063	—0.7	26,882,399	26,878,935	+0.01	--------	--------	------	--------	--------
Riverside	2,290,803	5,111,314	—55.2	10,972,755	17,220,916	—36.3	--------	--------	------	--------	--------
Eugene	1,096,266	1,076,664	+1.8	5,927,561	7,004,017	—15.4	--------	--------	------	--------	--------
Berkeley	13,257,110	11,828,298	+12.1	66,879,532	60,734,881	+10.1	--------	--------	------	--------	--------
Santa Barbara	3,453,569	Not included	in total	18,496,613	Not included	in total	646,483	797,533	—18.9	--------	--------
Santa Rosa	1,467,819	1,600,513	—8.3	7,837,313	*6,944,517	+12.9	--------	--------	------	--------	--------
Modesto	2,452,444	Not included	in total	14,008,995	Nat included	in total	--------	--------	------	--------	--------
Bellingham†	2,063,532	3,811,643	—45.9	10,764,324	7,146,808	-----	--------	--------	------	--------	--------
Total Pacific	1,341,513,007	1,652,908,339	—18.8	7,178,840,002	8,431,450,772	—14.9	282,915,475	342,851,121	—17.5	297,933,839	231,949,485

Clearings continued on page 2504. Clearings by Telegraph on page 2503. * Incomplete.
† Not included in total; comparison incomplete.

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THE FINANCIAL SITUATION.

The security markets have again been exceedingly depressed, and one of the reasons has been the talk of a possible general strike of railway employees the first of July. Such an event would, of course, not only tie up the railroads, but further disorganize general trade, already so badly demoralized. The chiefs of the railway brotherhoods are going to put to a vote of their members, on July 1, the question of ordering a strike in the event of a wage cut for these classes of employees. The attitude of solemn warning which the brotherhood chiefs took in Washington in the closing months of 1916 is once more resumed. They talk "strike," and wash their hands of any responsibility. If the men "must assert their only weapon and a stoppage of traffic results, it will be the responsibility of the railroads first, and then of this Board," says the head of the conductors. "We have been the goat long enough," says the head of the trainmen; "it is for the men themselves to decide, but I'd hate to predict in advance the action they will take."

That action, however, can be foreseen without difficulty, for the head of the conductors says, "if we receive fair treatment we have no desire to see Government control. I appeal to this Board to save the railroads from themselves and the public from catastrophe." That is, there will be a vote to strike, and that is now held up in advance for the purpose of once more terrorizing Congress, the President and the country.

But there have been changes since the "dynamite" carried about in the pockets was openly boasted in 1916. There is now a President of a different fibre; there is no general election close at hand; Congress has more firmness and a better comprehension of the subject; and the people of the United States are no longer in a submissive mood. Were Mr. Harding inclined to waiver, public opinion would not allow him to do so. The people of the country have declared by a popular plurality of 7,000,000 that never again must there be a repetition of the cowardice and cringing which brought about the enactment of the Adamson law. The Sherman Act still stands unrepealed, and its prohibition of and penalty for conspirators, in which it makes no exceptions whatever, could be invoked and enforced against such a restraint of commerce as a general transportation halt would be and is declared to be by the very threat of calling it.

There must be no fear or temporizing on the part of the President, or of Congress, in face of this strike threat. The duty—and the warrant of safety—is for the country to stand firm and to settle the issue of dominance once and for all. The plan is the same as that so successfully worked in the past. These brotherhood chiefs hope to get authorization from their members to order a strike, and with this vote in their pockets they mean to hold up the railroads as on former occasions and force compliance with their wishes, thus preventing enforcement of wage reductions. But the price already paid is now recognized as having been altogether too costly, as evidenced by the addition of $2,000,000,000 to the annual payrolls of the railroads, and public sentiment and economic necessity alike demand that a portion of this price must be yielded up in a return of wages to a lower basis, in order that the rail carrying system of the country may continue to function. If the railway labor chiefs endeavor to play the same game again they will find they have played it once too often.

Contraction in the volume of business being done, and more or less deflation in the values of commodities, as compared with a year ago, are the factors responsible for the marked decrease in the aggregate of bank clearings for the United States as a whole for the month of May and for the losses at a vast majority of the individual cities as well. Reports have been current at times of some improvement in various branches of trade, but it has never been contended, even in these instances, that business was up to that of last year, or anywhere near to it. Entirely apart from this, however, the price declines in the interim, in both wholesale and retail lines, would in themselves operate noticeably to reduce the volume of clearings. Unrest in labor circles, evidenced in the shipping strike, the photo-engravers' walkout, the somewhat apparent disinclination to accept without controversy the scheduled reduction in railroad wages, and the cotton mill strike at the South—all these are not calculated materially to assist in a speedy return to normal conditions. Financial transactions of the month were strictly negligible influences, for, while at New York speculative dealings in stocks were slightly greater than a year ago, at other leading centres they were quite generally smaller.

Our May compilation of clearings records a total slightly under that for April, and some 8¼ millions under the high-water mark for the period established in the month of 1920. Furthermore, of the 193 cities included in the statement we present, only ten exhibit any increases over a year ago, and those due to strictly local operating causes. Much the greater number of the remaining 183 cities, moreover, show quite important decreases. Noteworthy in this regard, with losses of 30% or over, are Cleveland, Akron, Flint, Seattle, Salt Lake City, Tacoma, Omaha, Kansas City, St. Paul, Providence, St. Joseph, Duluth, Sioux City, New Orleans, Richmond, Atlanta, Memphis, Nashville, Fort Worth, Savannah, Norfolk, Little Rock, Dallas, Tulsa and Chattanooga and 48 cities of less prominence. Including New York, the aggregate of clearings for May 1921 for the 193 cities is $28,606,091,014, against $36,845,151,356 in 1920, or a diminution of 22.4%, while contrasted with 1919 there is a loss of 13.8%, but with 1918 a gain of 1.2%. A decline of 19.7% is to be noted at New York for the month, as compared with 1920, and 16.1% with 1919, while outside of this city the decreases are 25.4% and 10.9%, respectively. For the five months of the current year there is a falling off in the aggregate for the whole country of 22.9%, as compared with a year ago, and contrasted with 1919 it reaches 2.2%. At New York the decrease from 1920 for the four months is 22.9%, and from the preceding year 4.2%. For the outside cities the decline from 1920 is 22.9%, but there is a gain over 1919 of 0.3%. Analyzed by groups, the totals for the period since January 1 are all well below those of a year ago, New England by 26.4%, the Middle group, exclusive of New York City, by 15.4%, the Middle West 21.4%, the Pacific Slope 14.9%, the "Other Western" 31.5% and the Southern States 29.8%.

Operations on the New York Stock Exchange in May were of slightly greater volume than in April,

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or in the corresponding period a year ago, but considerably below the month in 1919. The sales for the month were 17,236,995 shares, against 16,642,242 shares last year and 34,413,553 shares in 1919. For the five months the transactions aggregated only 75,402,382 shares, against 115,843,699 shares and 108,473,721 shares. Bond sales collectively in May were much smaller than those of 1920, but this resulted wholly from the lighter trading in Liberty and Victory issues, in which the transactions reached only 127¾ million dollars par value, or 170 millions less than in the month last year. On the other hand, railroad and industrial bonds continued comparatively active, the sales at 79⅝ millions exceeding those of May a year ago by 30 millions, while in State, city and foreign securities the dealings showed considerable expansion. Yet in all only 244 million dollars par value of bonds were traded in, against 368 millions in 1920 and 289 millions in 1919. For the period from January 1 to May 31, too, the transactions in all classes of bonds —and for the same reason as during the month—exhibited rather marked contraction, standing at but 1,231 million dollars, against 1,697 millions in 1920 and 1,362 millions in 1919. On the Boston Stock Exchange less activity was witnessed, the May trading covering only 284,913 shares, against 490,563 shares in 1920, and the five months, 1,628,713 shares, against 2,940,469 shares. Chicago reported a heavier aggregate for the month—511,117 shares, against 485,632 shares a year ago—yet the total for the five months is but 2,048,891 shares, against 3,264,037 shares.

A quite general contraction is the feature of the compilation of bank clearings for the Dominion of Canada for May, but less decidedly so, as a rule, than in the United States. At several cities, in fact, —Toronto, Windsor, Fort William, Peterborough and Sherbrooke—the falling off is only moderate, and at Winnipeg a small increase is indicated. On the other hand, at Ottawa, Halifax, St. John, Saskatoon, Moose Jaw and Brantford the losses are in excess of 20%. Finally, the decline in the aggregate for the 26 cities furnishing comparative returns (the Clearing House organization at Prince Albert having been abandoned) is 9.8%, contrasted with 1920, though there is a gain over 1919 of 7.1%. For the period since January 1 the 1921 total falls below 1920 by 10%, but is 19.3% in excess of 1919. While the dealings on the Montreal Stock Exchange were a little heavier in May than in April, due to increased dealings in Brewery stock and two or three other issues, they were with that exception the smallest since August 1919. The sales were 214,821 shares, against 247,306 shares a year ago, with the five months' total 1,115,916 shares, against 1,708,186 shares.

The grain crop report of the Crop Reporting Board of the U. S. Department of Agriculture for June 1, issued on Wednesday, reflecting the adverse affect upon winter wheat of unfavorable weather conditions and damage resulting from insects and rust, shows a rather marked deterioration in that important cereal during May and a consequent lowering of the production outlook. On the other hand, spring wheat has started off satisfactorily, and at this time is considered to promise a much better yield than a year ago. Consequently, the situation for wheat as a whole, as officially promulgated, is better than it was in 1920, the June 1 condition seeming to point to a total crop some 40 million bushels larger than a year ago, though 100 million bushels under the record crop of 1919. As, however, the Government's view of the winter wheat situation was less favorable than private advices from experts had led the public to expect, the report has been given a bullish construction in the grain markets. Of the other grains reported upon, oats, with condition a little lower than last year or the ten-year average, is expected to furnish a crop about 100 million bushels under a year ago, a moderate decrease in the barley yield is looked for, and a slight gain in rye. The first report on corn is not due until next month, but reliable private reports seem to indicate a satisfactory present outlook for that cereal in the States of large production.

The condition of winter wheat on June 1, at 77.9, as officially announced, shows a deterioration of 10.9 points from the May 1 status, due to the adverse developments already referred to, and contrasts with 78.2 last year, 94.9 in 1919, and a ten-year average of 81.8. The decline in condition from a month earlier is most marked in Kansas, the State of largest production, but a notable drop is also recorded in Nebraska and Oklahoma. For the country as a whole the Department's estimate is for an average yield of about 15 bushels per acre, which, applied to the 38,721,000 acres remaining under cultivation, would give a crop of 578,342,000 bushels, or 51 million bushels less than the May 1 forecast, and contrasting with 577¾ million bushels harvested a year ago and 729½ millions in 1919, this latter the established high record in production. Of the decrease of 51 million bushels from last year, 33 millions is contributed by Kansas and 8 millions by Nebraska.

The report on spring wheat is of an encouraging nature and indicates that the crop has started off well. A moderate decrease in acreage is noted, this conforming to reports current a month ago, but the condition on June 1 at 93.4 is better than that of a year ago, or the ten-year average, which are 89.1 and 93 respectively. On the basis of this June 1 condition an average yield of about 14 bushels per acre is forecasted and this applied to the 18,023,000 acres planted points to an aggregate production of 251,289,000 bushels, against 209,365,000 bushels last year. In this increase of 42 million bushels all the principal producers share. For the winter and spring varieties of wheat combined we have a total area of 56,744,000 acres, against 57,412,000 acres last year, and an estimated product of 829,631,000 bushels against 787,128,000 bushels.

Oats area is moderately greater than that from which the crop was secured last year, standing at 44,829,000 acres, but condition on June 1 was below the average, being reported at 85.7 against 87.8 in 1920 and a ten-year average of 89.5. The total yield is estimated at 1,404,922,000 bushels, or 121 million bushels smaller than the final approximation for 1920. Barley, with condition a little under a year ago, and acreage reduced, is expected to show a drop of about 11 million bushels in the yield, but rye, despite a smaller planting, is put down for a slightly greater production, condition being much better than in 1920.

Reports from Canada of recent date denote that the wheat situation in Canada continues favorable,

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but a special forecast issued late in April on the crop in the East Indies indicates a considerable decrease in the planting and an estimated yield of only 6,778,000 tons, against 9,774,000 tons in the preceding year, the much greater ratio of decrease in the production than in the planting finding explanation in the fact that the grain was adversely affected by drought and hot winds in most of the important growing tracts.

Political and economic developments in Europe have not been specially striking or important, so far as recorded in the cable advices from the leading capitals and other centres. Relatively speaking, it has been an off-week. It is equally true that in the New York newspapers foreign news has been pushed over to the inside pages by reason of its relative unimportance, and of the special interest in the flood disaster in Colorado, and in other domestic events, mostly political. It cannot be denied that the labor situation in England is as serious as ever—in some respects more aggravated than it was a week ago. The Silesian situation is still in an uncertain stage. The position of the German Cabinet appears to be none too stable. The Allies are said to be more or less at variance as to how the first installment of the German indemnity should be divided and utilized.

Fresh rumors were said to have been in circulation in Berlin a week ago to-day that the Ministry of Chancellor Wirth might be overthrown. The representative at that centre of the Associated Press cabled that "the Cabinet of Dr. Wirth will, in all probability, command only a relative majority in the Reichstag when the vote is taken on the motion expressing the Parliament's approval of the Cabinet's 'program of fulfillment,' as outlined recently by the Chancellor. Indications are that the new Government will be able to survive this, the first test, only through the benevolent neutrality of the German People's Party and the Independent Socialists, who are expected to cast blank ballots. Thus the Cabinet would only receive the active votes of the Majority Socialists, Clericals and Democrats." The New York "Tribune" correspondent, in discussing events in the Reichstag, at the session a week ago yesterday, said: "The Wirth Coalition Cabinet lacks half a dozen votes of a majority in the National Assembly. The extreme Nationalists seized their first opportunity to-day to introduce a resolution declaring a lack of confidence in the Chancellor. Although this proved to be of only minor importance, conferences which Dr. Wirth had with leaders of the National People's Party, headed by Dr. Gustav Stresemann, brought out nothing more than the promise that on questions of fundamental importance connected with the Allied reparations ultimatum, the People's Party will refrain from voting."

It became known here on Sunday morning, through cable dispatches from the German capital, that the day before the Reichstag had given Chancellor Wirth a vote of confidence—213 to 77, with 48 members not voting. Attention was drawn to the fact that "the vote of confidence was on the question of approval on the Wirth Gevornment's recent declaration regarding fulfillment of the Allied ultimatum." It was added that "a second section of the same resolution, dealing with the Government's attitude toward the Upper Silesian question, also was passed by a large majority." Commenting upon the vote the Associated Press representative in Berlin said that "the Wirth Cabinet for the time being owes its continuance in office to the vote of the Independent Socialists, who late on Saturday granted the new Government the votes needed to carry the vote of confidence proposed by the three coalition parties." He made it known also that "the Reichstag has entered upon a ten days' recess, during which the Ministry will draft tax and other financial measures it deems necessary for fulfillment of the ultimatum obligations. In the meantime Parliamentary circles are concerned with two eventualities in consequence of the present instability of the Government's support in the Reichstag." According to his information "one of these has to do with the peremptory dissolution of the Reichstag through the initiative of Dr. Wirth. The Chancellor is reported to be contemplating such a move, confident in the expectation that new elections will give a coalition in which he can place reliance." He suggested that "if, on the other hand, the present Reichstag continues to stand, the Wirth Government will be unable to recruit an active working majority, and the Cabinet's retirement must be reckoned with." The New York "Tribune" correspondent, in discussing the position of the Wirth Cabinet, said: "The Cabinet's success in parrying the attacks of its enemies in the Reichstag last night and obtaining the defeat of a resolution which would have declared the country's lack of confidence in Chancellor Wirth, has not solved the Government's Parliamentary problems. On all sides the suggestion is renewed to-day that if the Ministry is to avoid the frequent recurrence of crises which threaten its life, Chancellor Wirth must dissolve the Reichstag and call a new election. It is said that the Chancellor is inclined to adopt this course."

Word came from Paris Tuesday morning that the Reparations Commission had announced the day before that "Germany has paid the first of the twenty $10,000,000 three-months' Treasury notes handed over last month in settlement of 1,000,000,000 marks gold due under the Allied ultimatum." It was added that "she took up the first of the bonds by turning over its value in dollars. Nineteen $10,000,000 notes remain to be paid in the next ten weeks."

The following day there was also a further deposit with the New York Federal Reserve Bank on German reparations account. It was said to have amounted to approximately $14,300,000. This, with the previous deposit of $35,700,000, makes a total of $50,000,000. The second deposit in New York was handled the same as the first one, being credited to the Bank of England and the Bank of France. The payments were made through the medium of checks by the Equitable Trust Co., Speyer & Co., Hallgarten & Co. and the Guaranty Trust Co.

According to a cable dispatch to the New York "Herald" from Paris Wednesday, "with the Allies at last beginning to see the color of Germany's gold, opposition is developing here toward carrying out the priority agreement made at Spa whereby Belgium's claim is to be paid out of the first billion received. This is understood to be the reason for the visit here of Premier Jasper of Belgium, and it

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is likely that he will visit London in an endeavor to obtain British support before the matter comes up for discussion at a meeting of the Supreme Council." The correspondent added that "Belgium is not willing to have her payment deferred until German bonds can be marketed, and if she persists in this, the French point out, it would mean not only that there would be nothing left for any one else from the first billion, but that the plan of paying the first quarterly installments, interest and amortization would be seriously side-tracked."

Dr. Julius Wirth, German Chancellor, in an interview with the Berlin correspondent of the New York "Tribune," "pleaded for the immediate establishment of peace between Germany and the United States as the most important step in the restoration of the economic balance." The Chancellor declared that "only when America and Germany resume commercial and business relations, could the economic life of the world be restored. He expressed the hope that the United States and Germany would co-operate in the rebuilding of the shattered structure of Central Europe, upon which reconstruction throughout the world so greatly depended." Dr. Wirth was said to have "laid particular stress upon the importance of not doing anything that would interfere with carrying out the reparations progrem." Although he indicated that his "Government was not averse to obtaining a loan in America," he said that this was a question "which would have to be considered in connection with the disposition in Allied financial markets of German reparation bonds, so as not to interfere with the sale of those securities."

The statement was made in an Associated Press dispatch from Paris Wednesday evening that "the first accounting between the Allies on reparations will be taken up within a few days, after the Allied experts, in accord with the Reparations Commission, have established the balance available of the sums paid by Germany in money and in kind."

Advices from Vienna a week ago to-day stated that difficulty was being experienced in forming a new Cabinet. A meeting of the Provincial Governors was held to discuss the matter, but it was said that it adjourned "without any apparent progress having been made toward a solution of the difficulty." The Governors also had a conference with representatives of the Christian Socialist Party. It was explained that "the Christian Socialists so far have refused to hold office in the new Cabinet, their party having supported the Styrian Diet in its recent action in passing the measure for a plebiscite on the question of fusion with Germany, despite the protest of Chancellor Mayr, which caused the resignation of his Government."

Rebel forces in Ireland continued their acts of disorder. The list included the firing of a shell plant, the killing of ten policemen, the bombing of a bridge, the killing of civilians at various points, and late in the week with the cutting of more than 300 telegraph and telephone wires in and about London and Liverpool.

The Dublin correspondent of the Chicago "Tribune," in a cablegram on Sunday morning, declared that "unless Southern Ireland agrees to a settlement with England within a month everything is prepared now for a regime of military repression which will surpass anything heretofore attempted by the British." He also asserted that "this decision was arrived at by the British Cabinet a few days ago as a result of the struggle between the military and civil elements in the British Government in Ireland."

The opening of the Ulster Parliament took place on Tuesday as planned. According to the Belfast representative of the New York "Times," 175 Government officials and prominent citizens were present when the 40 Unionist members were sworn in. He specially mentioned the fact that "the 11 Sinn Feiners and Nationalists did not appear, and that no seats were reserved for them afterward, except one for Joseph Devlin." He also observed that "the formal ceremony went through without a hitch, and in a quiet, unemotional manner." Sir James Craig, the Ulster Premier, announced the following Cabinet: Home Secretary—Sir Dawson Bates; Minister of Finance—H. M. Pollock; Minister of Education—The Marquis of Londonderry; Minister of Labor—J. M. Andrews; Minister of Agriculture—Hon. E. A. Archdale. As already forecast, official announcement was made that the State opening of the Parliament would take place on June 22, "when the King will attend."

With the coal miners' strike, of some weeks' standing, still unsettled, England has been confronted with still other serious labor troubles. A week ago to-day some 500,000 operatives in the spinning and weaving sections of the cotton mills stopped work, "because of the fact that it had been impossible to arrive at an agreement with the Cotton Spinners and Manufacturers' Association over a proposed reduction of 30% in wages." The Associated Press correspondent in London, in commenting upon the matter, said: "Another very serious industrial situation has arisen by reason of the collapse of the cotton trade wage negotiations to-day. A similar dispute is pending in the engineering trades, and the continuous additions to the ranks of the unemployed are proving a heavy drain on the State finances. At present the Government is paying unemployment benefits to 2,000,000 persons, at a cost of £1,800,000 weekly. As the total income of the State unemployment fund is only £600,000 weekly, and all the accumulated funds, together with £10,000,000 advanced by the Treasury, are nearly exhausted, it is stated the Government intends to continue payment on the present scale for only another month. Then, it is understood, the scheme will be modified, increasing rates of contribution and reducing the benefit payments." On Wednesday morning the report came from London that "conferences are continuing at the Ministry of Labor in an endeavor to bring about a settlement of the wage dispute in the cotton manufacturing and engineering trades."

There was fresh hope in London a week ago over the possibility of an early settlement of the coal miners' strike. The owners made new offers, "the most important being to take the average of costs other than wages for the first three months of the year instead of for March alone." The New York "Times" correspondent observed that "this averaging of costs, it is believed, might so reduce the cost per ton and increase the wage fund that the miners

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would gain approximately a shilling per shift over the whole country, while in South Wales the gain would be two shillings per shift." He added that "the owners also agree to provide a subsistence wage for the low-paid workers in each district."

Premier Lloyd George made a somewhat unexpected announcement, in the form of a letter to Frank Hodges, Secretary of the Miners' Federation, in which he "served formal notice on the striking coal miners that they must reach a settlement within a fortnight if they wish to get the benefit of the £10,000,000 the Government has promised to contribute to break the fall in wages." The Premier "also suggested that the miners' executives should no longer depend upon the advices and instructions given them by the district delegates, but should hold a ballot in which every member of the Miners' Federation could say whether he wished to accept the Government's terms or not." The letter was followed a day later by one to Mr. Hodges from Evan Williams, President of the Mining Association, "urging the importance to the miners of not losing the Government's offer of £10,000,000, and suggesting that the miners' executives and the owners meet and talk matters over." It became known also that Mr. Hodges had called a meeting of the Central Committee of the Mining Association the following day, "at which he will propose that an invitation to a conference be sent to the miners' executive." The Associated Press correspondent said that "the next development in the coal dispute is not unlikely to be direct negotiation between the coal mine owners and the men." He stated also that "a semi-official statement was issued to-night to the effect that the coal strike is causing a deficit averaging £9,500,000 monthly on the working railways, which, being under Government control, has to be made up to the shareholders at the expense of the taxpayers. Thus, with the cost of calling up the reserves, which have just been disbanded, and of the new force, and the expenditure on unemployment benefits, there is a heavy drain on State finances, and it is considered that the Government is debarred in this way from holding out indefinitely its offer of £10,000,000 to tide the coal industry over the difficult period."

The report came from London Wednesday morning that the coal miners' leaders had announced the night before that "they were about to recommend a ballot of their men on the new proposals of the mine owners." The New York "Times" correspondent added that "this has brought a ray of hope to the industrial situation, which has been growing steadily more gloomy. It means that the question of continuing the struggle will be submitted at last to the rank and file of the miners, who have learned in the last nine weeks what a stoppage of pay means, and be no longer left to the decision of the executive of the Miners' Federation and the district leaders, among whom the extremist element is unduly strong." On Wednesday morning it was reported from London that "the negotiations seeking to end the coal strike are proceeding without the assistance of Government officials. The miners' executive committee has called a conference of delegates for Friday [yesterday] to propose a resort to the ballot by members of the union on the latest proposals of the mine owners. The more conciliatory disposition shown by both sides to the dispute has improved the hopes for an early settlement of the trouble. Both parties admitted that the real matters in dispute had hardly been reached as yet. At the same time they expressed the opinion that the longer the conference lasted the more hopeful were the prospects of a settlement." At yesterday's conference, at which it was said that 985,000 members of the Miners' Union were represented, it was definitely decided to have the men vote on the Government terms next Wednesday. The ballot will be returnable the following Friday.

Through the Associated Press it became known here Wednesday morning that "a further industrial dispute may be added to the existing controversies in the coal, cotton and engineering trades through the decision of the Government to cease control of agriculture. This decision is due to the financial crisis through which the country is passing. It has already been seen by the Government that the protracted depression in trade, which has been intensified by the continued suspension of work in the coal fields, involving the Government in heavy expenditures for the maintenance of the unemployed, and the heavy deficit of the railways, which still are under Government control, will completely upset all budget estimates. Hence it seems that the Government is hastening to do away with all control which involves financial liability." The correspondent explained the proposed Government action with respect to agriculture as follows: "The cessation of control of agriculture, which will require the assent of Parliament, would mean the abolition of guaranteed prices for wheat and oats and of the powers possessed by the County Councils to enforce proper cultivation. It would also result in doing away with the Agricultural Wages Board, which fixed minimum wages, varying from 46 to 50 shillings weekly for agricultural laborers. This would mean that farmers would be permitted to resume their freedom from legal restrictions in the payment of wages, and it is considered certain that they would reduce the scale of wages now in force, which probably would lead to a series of serious wage disputes affecting more than 400,000 persons." The reported decision of the Government to terminate its minimum guaranteed prices to farmers, entailing an annual estimated subsidy of from £20,000,000 to £30,000,000, was confirmed officially in London, and it was stated that "these guaranteed prices will terminate with the next harvest."

The British trade statement for May reflects the continued and serious effect upon industry and general business of the several strikes that are still in progress, and also the declines in commodity prices in comparison with a year ago. Imports fell off £3,690,000 in May in comparison with April of this year, and no less than £80,078,000 in comparison with May of last year. Total exports were £18,070,000 less than for the month previous, and £89,269,000 under May 1920. The excess of imports, £35,990,000, compared with £21,610,000 in April and £26,799,000 in May a year ago. The figures for May and the first five months of the two years follow:

	May		Jan 1 to May 31	
	1921.	1920.	1921.	1920.
Imports	£86,300,000	£166,378,000	£484,050,000	£864,336,603
British exports	43,080,000	119,319,000	330,710,000	521,113,962
Re-exports	7,230,000	20,260,000	42,580,000	115,765,224
Total exports	£50,310,000	£139,579,000	£373,290,000	£636,879,186
Excess imports	£35,990,000	£26,799,000	£110,760,000	£227,457,417

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The British Treasury statement of national financing for the week ended June 4 again indicated an increase in outgo over income, with the result that the Exchequer balance was brought down £1,268,000 to £2,455,000. An analysis of the figures shows that expenditures for the week were £64,140,000, against £14,854,000 last week, with the total outflow (including repayments of Treasury bills, advances, sundries and other items) £143,144,000, comparing with £140,-165,000 a week earlier. Receipts from all sources totaled £141,876,000, against £140,076,000 for the week ending May 28. Of this amount revenue yielded £11,808,000 against £11,095,000 and savings certificates £650,000 against £500,000. Advances brought in the large total of £44,450,000 against £23,235,000 last week. The sum of £162,000 was received from sundries against £150,000. Treasury bills were sold to the amount of £84,806,000, a falling off from the preceding week of £19,290,000. Issues were, however, still in excess of repayments—the latter £63,-580,000, so that the volume outstanding has been further expanded to £1,172,817,000. The total of temporary advances now stands at £194,605,000. Aggregate floating debt accordingly is £1,367,422,000 as against £1,314,591,000 a week ago, and an increase of £92,092,000 since March 31 last.

No change has been noted in official discount rates at leading European centres from 5% in Berlin and Belgium; 6% in Paris, Rome and Madrid; 6½% in London, Sweden, Denmark and Norway, and 4½% in Holland and Switzerland. Announcement has been made this week that an increase of 1% became effective on April 15, in the interest rate of the Austro-Hungarian Bank, thus making a rate of 6% for the discount of bills, receipts and securities, and 7% for loans on securities. Cable advices under date of June 8 indicate that the discount rate of the Bank of Bengal has been reduced from 6% to 5%, the 6% rate having been in effect since March last. The Bank of Bombay has also reduced its rate from 6% to 5%. In London the private discount rate was easier, having been reduced to 5½@5⅝% for sixty and ninety-day bills, in comparison with 5¾@5⅞% last week. Money on call in London was also lower, and is now quoted at 4%, against 4½@4¾% a week ago. As far as we have been able to ascertain, no reports have been received by cable of open market discount rates at other centres.

A small gain in gold, £6,165, was shown by this week's statement of the Bank of England, while total reserve increased £821,000, the result of a contraction in note circulation of £815,000. In addition to this, the proportion of reserve to liabilities was advanced to 12.28%, against 11.83% a week ago. In the corresponding week of 1920 the ratio stood at 13.30%. Public deposits increased £1,062,000 and other deposits £117,000. Loans on Government securities were expanded £4,720,000, but loans on other securities fell off £4,350,000. Considered as a whole, the statement was distinctly better and in line with previous expectations. The Bank's stock of gold on hand stands at £128,369,554, as compared with £116,706,689 last year and £87,029,228 in 1919. Reserves total £18,538,000, against £20,789,599 in 1920 and £27,471,053 the year before. Loans or other securities aggregate £76,909,000, in comparison with £78,789,753 last year and £79,809,069 in 1919. Circulation totals £128,280,000. Last year it stood at £114,367,090 and £78,008,175 the year previous. The official discount rate remains as heretofore at 6½%. Clearings through the London banks were £625,763,000, as compared with £738,039,000 last week and £749,802,000 a year ago. 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 8. £	1920. June 9. £	1919. June 11. £	1918. June 12. £	1917. June 13. £
Circulation	128,280,000	114,367,090	78,008,175	52,025,115	38,778,505
Public deposits	17,658,000	19,440,900	20,314,830	43,019,897	49,784,232
Other deposits	133,286,000	136,874,117	130,791,974	126,563,205	125,854,837
Governm't securities	73,276,000	74,499,429	61,492,376	56,148,732	45,208,106
Other securities	76,909,000	78,789,755	79,809,069	100,919,204	113,124,499
Reserve notes & coin	18,538,000	20,789,599	27,471,053	30,303,410	35,028,803
Coin and bullion	128,369,554	116,706,689	87,029,228	63,878,525	55,357,308
Proportion of reserve to liabilities	12.28%	13.30%	17.17%	17.88%	19.94%
Bank rate	6½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 414,000 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,519,416,305 francs, comparing with 5,587,401,808 francs last year and with 5,550,-307,339 francs the year before; 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 silver increased 381,000 francs, while advances were augmented by 51,813,000 francs. Bills discounted, on the other hand, decreased 271,774,000 francs, Treasury deposits fell off 19,485,000 francs and general deposits were reduced 185,746,000 francs. Note circulation registered a contraction of 16,763,000 francs, bringing the total outstanding down to 38,-375,242,000 francs. This compares with 38,156,-915,305 francs at this time last year and with 34,448,-513,270 francs in 1919. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— June 9 1921. Francs.	June 10 1920. Francs.	June 12 1919. Francs.
Gold Holdings—					
In France	Inc.	414,000	3,571,049,249	3,609,123,392	3,572,028,923
Abroad		No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	414,000	5,519,416,305	5,587,401,808	5,550,307,339
Silver	Inc.	381,000	272,975,495	240,416,955	305,792,322
Bills discounted	Dec.	271,774,000	2,573,821,298	1,779,013,163	855,918,241
Advances	Inc.	51,813,000	2,237,935,000	1,873,010,480	1,291,305,579
Note circulation	Dec.	16,763,000	38,375,242,000	38,156,915,305	34,448,513,270
Treasury deposits	Dec.	19,485,000	25,765,000	58,830,183	65,655,753
General deposits	Dec.	185,746,000	2,685,392,000	3,487,184,653	3,442,560,143

The Imperial Bank of Germany in its statement issued as of May 28, shows that gold was increased 3,000 mks. and total coin and bullion £321,000 mks. Treasury certificates registered the huge decline of 2,387,635,000 mks. Bills discounted were heavily expanded, namely 7,490,733,000 mks., while deposits gained 2,535,907,000 mks. Note circulation was increased 211,433,000 mks. Notes of other banks fell 728,000 mks., other securities 356,463,000 mks., while advances were 93,640,000 mks. smaller. A reduction of 1,344,000 was shown in investments. Gold holdings are now given as 1,091,574,000 mks. A week ago the total held was 1,091,640,000 mks. and in 1919 1,516,120,000 mks. Note circulation has reached the huge total of 71,938,836,000 mks., as compared with 49,127,520,000 mks. in 1920 and 28,-244,920,000 mks. a year earlier.

The position of the Federal Reserve banks keeps steadily improving and the returns issued Thursday night and showing the condition of the institutions

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at the close of business Wednesday were highly favorable. The New York institution added nearly $52,000,000 to its store of the precious metal, while for the system as a whole the increase was $22,000,000. Rediscounts of bills at the local bank were reduced $44,000,000 and by the twelve banks combined over $37,000,000, showing that the process of liquidation is still proceeding. The ratio of cash reserve again advanced, touching 64.2% for the New York bank and 58.3% for the system as a whole. Federal Reserve notes in actual circulation show a contraction of $19,000,000 at the New York bank and of over $40,000,000 for the system as a whole.

Last Saturday's New York Clearing House bank statement was featured, as it has been for many weeks past, by further curtailment in loans, which this week were reduced $37,827,000, bringing the total to $4,550,265,000, or the smallest amount reported of any week since September 1918. The loan total is now $178,000,000 lower than a month ago, $579,000,000 less than in the corresponding week of 1920 and $945,000,000 below the high point of Oct. 16, a year ago. Net demand deposits were heavily expanded, in round numbers $81,538,000. This brings the total up to $3,724,900,000, which is exclusive of $15,889,000 in Government deposits, a decline in the latter of $22,209,000. Net time deposits registered a contraction of $98,283,000, to $237,864,000, so that the total of mercantile deposits actually fell off $16,745,000 during the week. Other changes included an increase of $3,099,000 in cash in own vaults by members of the Federal Reserve Bank to $78,420,000, (not counted as reserve), and an increase in reserves of State banks and trust companies in vault of $300,000. Reserves of State banks and trust companies kept in other depositories were reduced $319,000. Member banks again increased their reserves with the Reserve Bank, this time $20,930,000, and surplus reserves expanded $13,293,360 so that the total of excess reserves now on hand is $25,094,590, against $11,801,230 a week ago and a small deficit the week before that. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault amounting to $78,420,000 held by these banks on Saturday last.

Until mid-week there were only slight indications of easier conditions in the local money market. The high quotations of last week were pretty well maintained. With the offering of the new United States Treasury certificates of indebtedness and short term notes there soon came a change in the money market. Bankers said yesterday that the lower quotations that have prevailed since the announcement of that offering were due chiefly to the money that had flowed in here in payment for the certificates and notes. The proceeds of these two issues, unless Treasury practice is changed altogether, will be left in the local banks until needed by the Government and then withdrawn gradually. Naturally employment was sought at once for these funds. The requirements of the Stock Exchange houses to finance speculative transactions for their customers were said to have been some millions of dollars less each day during the last half of the week than the offerings. There is never a big demand for call money when the stock market falls rapidly and sharply day after day as it did until yesterday. The people who buy stocks during such severe breaks do not have to borrow large sums of money with which to finance their transactions. The favorable showing made by the twelve Federal Reserve banks combined and particularly by the New York Federal Reserve Bank, naturally made a good impression not only in speculative circles but in important banking circles as well. Probably the weekly exhibit was a factor in the renewal rate for call funds being made 6% yesterday and for money loaning outside of the Stock Exchange at 5%. There has been no striking change in time money. In some important circles it is doubted that the ease in call money will prove to be more than temporary. The trade journals do not tell of any improvement in the steel industry and the reports regarding business in general show that the expansion is only moderate where a change is taking place, while in some lines there appears to be still further recessions in the volume. The issues of Treasury certificates of indebtedness and of Government short term notes were well received in local banking circles as well as was the fiscal policy of the Government, as outlined by Secretary of the Treasury Mellon.

As to detailed money rates, loans on call were in freer supply and the range was lower at 6@7½%, compared with 7@8% a week ago. On Monday there was no range, 7½% being the only rate quoted, and the high, low and ruling figure for the day. Tuesday renewals were still put through at 7½%, which was the maximum, but the low was 7%. On Wednesday there was a lowering to 6½@7%, and 7% the renewal basis. Increased ease developed on Thursday and loans on call were put out at 6%, with 6½% the high and for renewals, while on Friday the high was 6%, and this was also the minimum and the ruling rate. Outside of the Exchange loans were made as low as 5½% with the supply of funds offering ample. Several large institutions who have been out of the market lately are said to have been offering funds this week. As much as $10,000,000 was obtainable at the lower rates. The above figures apply to both mixed collateral and all-industrials alike. For fixed maturities, however, very little, if any, charge has been noted, and the supply of funds available is still scanty. Consequently the market is still dull and nominal with 6¾@7% quoted for all periods from sixty days to six months, the same as last week. No important trades were recorded. Commercial paper has been moderately active, though offerings are still light. Most of the business passing is for country banks and quotations continue at 7% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 7@7¼% asked for names not so well known. New England mill paper is still dealt in at 6¾%.

Banks' and bankers' acceptances toward the latter part of the week were in better demand and with the easing in the call market a fair turnover was reported, though transactions in the aggregate are not large. Most buyers regard prevailing interest rates as too high. Out of town institutions were the principal buyers. There was a firm undertone and rates remain as heretofore. Open market loans against bankers' acceptances are still 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%

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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

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 10 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%.

Conditions bordering upon semi-demoralization have prevailed at times in the sterling exchange market this week, and under persistent selling for foreign account prices were forced down repeatedly with sensational rapidity. Weakness developed almost from the start and on Monday there was a break of nearly 9 cents in the pound, carrying the quotation for demand down to 3 76¾. In the initial dealings London sent materially lower quotations, which was promptly followed by the slump just described. Later improvement set in on the London market and prices rallied quite sharply here. Demand bills moved up to 3 82⅜; but it was not long before there were other violent declines which eventually caused a drop to 3 69¼, or 17c. below last week's lowest figure and 31c. under the quotation of $4.00 a few weeks ago. Toward the end of the week the downward movement was accompanied by considerable excitement and not a little confusion owing to the great variation in rates which were not infrequently quoted simultaneously wide apart by leading dealers. Much of the time London appeared to be the controlling factor in the market here and the outstanding feature of the week's trading was the continuous selling of sterling bills in large volume by English banks, giving rise to reports of the further accumulation of dollar credits incidental to German reparations payments. Covering by shorts was responsible for the occasional rallies and in the final dealings aided in bringing about a recovery of about 6c., to 3 74¾. Trading may best be described as intermittently active, with market sentiment for the most part nervous and unsettled. What served further to complicate matters were the tactics of speculators evidently bent on making profits and who were active both on the selling and buying side. It is reliably reported that certain of these speculative interests have been heavy losers in the recent break in the market. The statement is also made that London was an extensive seller of futures in this market during May, at figures well under those quoted here so that it is estimated British bankers have made substantial profits on these transactions. Another report, though generally discredited, is that British bankers had discounted in the London market the entire $200,000,000 German Treasury bills and remitted $80,000,000 to New York by the purchase of drafts and selling of sterling. Besides the foreign selling, it is claimed that offerings of commercial bills by local interests were larger than for several weeks.

No very definite reason could be assigned for the sensational weakness, other than the selling above noted. A factor which is apparently once more looming large in the foreign exchange outlook, is the question of more satisfactory credit terms to European customers. Notwithstanding the steady improvement in the economic and financial position of many of the leading nations, the shrinkage in America's export trade is making it increasingly evident that Europe is not yet able to pay cash for needed supplies, partly because of the war and partly as a result of the unfavorable exchanges. So marked is the falling off in exports of late that conferences are being held between bankers and leading manufacturers for the purpose of formulating plans to promote sales of American products. The formation of credit corporations with facilities for granting long term credits to foreign buyers is the need.

Referring to quotations in greater detail, sterling exchange on Saturday of the preceding week was easier and demand declined to 3 85@3 85¾, cable transfers to 3 85½@3 86¼ and sixty days to 3 79¼ @3 80; trading was more active with speculative selling in evidence. On Monday sensational weakness developed and prices broke nearly 8 cents, to 3 76¾@3 81¼ for demand, 3 77¼@3 81¾ for cable transfers and 3 71@3 75½ for sixty days; lower cable quotations from London accompanied by heavy selling on the part of English banks were the principal factors in the decline. Good buying unexpectedly developed on Tuesday and rates advanced almost as precipitately as they had receded, with the day's range for demand 3 76¼@3 82⅜, cable transfers 3 76⅞@3 82⅞ and sixty days 3 70½@3 76⅝. Wednesday's market was irregular and weak and prices suffered another spectacular break, to 3 74¾ for demand; the high was 3 79½, while cable transfers ranged at 3 75¼@3 80, and sixty days at 3 69@3 73¾; selling by London institutions, presumably for the purpose of accumulating dollar credits, continued the chief factor in depressing price levels. Increased weakness developed on Thursday and demand bills crossed the 3 70 mark, touching 3 69¼, with the maximum figure 3 73¼, and cable transfers ranged at 3 69¾@ 3 73¾, while sixty days ranged at 3 63½@3 67½. On Friday the market was dull but steadier and demand recovered to 3 70@3 76½, cable transfers at 3 70½@3 77 and sixty days at 3 64¼@3 70¾. A feature was the further recession in commercial bills as against improvement in demand and cable transfers. This is explained by the lack of inquiry for time bills. Closing quotations were 3 69 for sixty days, 3 74¾ for demand and 3 75¼ for cable transfers. Commercial sight bills finished at 3 74¼, sixty days at 3 64¾, ninety days at 3 62¼, documents for payment (sixty

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days) at 3 65 and seven-day grain bills at 3 72½. Gold arrivals this week were again numerous, if not heavy, and comprised small amounts from a variety of sources. The Saxonia brought $3,700,000 from Liverpool, the Lapland about $3,000,000 from Antwerp, the France $1,425,000 from Paris, the Cedric $500,000 from Liverpool. Small amounts from South America and other points included $85,000 on the Toloa from Port Limon, $90,000 on the Ottar from Colombia, 4 packages of gold buillion and coin also miscellaneous packages of gold dust on the Matura from Venezuela, 2,471 bags of gold and silver ore on the Santa Luisa from Peru, $354,000 on the Maracaibo from the West Indies, and $44,000 in silver on the Algonquin from Puerto Plata. The Aquitania, which docked last evening, brought 220 boxes of gold, valued at £1,486,580, approximately $7,000,000. This is the largest arrival of gold by a single vessel for some time.

Movements in Continental exchange closely paralleled those of sterling except that in some instances fluctuations were even more violent. Francs, both French and Belgian, sustained declines of approximately 40 points, to 7.89 and 7.88½, respectively, while Italian lire broke to 4.64 for checks, a loss of 50 points from the closing figure of last week, although partial recoveries took place at the close. Other exchanges moved sympathetically, though losses were less severe. Soon after the break in the first part of the week there was a rally in prices under the stimulus of better buying support and recoveries took place which carried francs and lire up to 8.00 and 4.81. But on Wednesday weakness again set in, and from then almost until the close the market fluctuated wildly. Lire, following a loss of 19 points, rallied 7½ points, but subsequently slumped to 4.64 and finished at 4.86½. Francs broke 26 points, came back to 7.95, then sagged off to 7.74, with the closing figure 7.94, while German marks first fell to 1.48, recovered to 1.55¼, but finally dropped back to 1.44¼. Austrian kronen were heavy, ruling around 00.21. Greek dracmha, likewise exchange on the Mid-European Republics, were adversely affected, the first named ranging between 5 95 and 6 30, while of the latter Polish marks sustained fresh losses to 08¼, another new low record; chiefly as a result of unfavorable developments in the Silesian situation. Trading was active but rather spotty and the market nervous. Large quantities of exchange changed hands and speculative operators were once more in evidence. The weakness and unsettlement are of course a direct result of the persistent foreign selling and this is attributed to efforts to accumulate dollars for the German reparation settlements. Until this is over, little if any relief is expected, and it is now beginning to be generally believed that the market is likely to be subjected to such experiences at intervals for a very long time to come. Of course in the event of more satisfactory trade arrangements with Europe, it is believed that better banking support would be forthcoming and more stable conditions restored. The fact that reichsmarks declined in the final dealings, while sterling and Continental currencies were stronger, was attributed to buying by Germany of exchange in London and the selling of marks.

Increasing evidences of improvement, both economic and financial, in France continue to be received, and according to the French H gh Commissioner, just returned from a visit to France, the French Government has no intention of again resorting to this market for a national loan during the current year. The Italian Institute of this city is said to be buying on the declines and selling on advances for account of the Russian Government. An announcement which attracted some attention was to the effect that a new plan for handling remittances to Poland has been put into effect. According to the Guaranty Trust Co. which has been designated to distribute official forms, clear remittances and jointly with the Polish Government compute exchange rates, the delays and dangers so long incidental to making remittances to Poland are now to be completely eliminated. The arrangement is detailed more at length in an item on a subsequent page.

Although offerings of sterling bills are said to have been freer this week, bankers claim there are few commercial bills for francs, lire, marks and other forms of continental currency coming on the market. So far there have been no futures to cover cotton and grain exports in the fall. Some bills are making their appearance against "Midsummer" cotton, but these are relatively small. Commenting on the week's declines, some banks state that while the the weakness in French, Belgian, Dutch, Scandinavian currencies is due primarily to operations incidental to the German indemnity settlements, the fall in Italian lire is largely a result of unloading of speculative holdings by New York interests. Violent fluctuations have taken place this week in Portuguese exchange, mainly because of internal political troubles and acute trade depression at that centre. The Bank of Portugal is said to be offering gold reserves for sale in the open market to check the rise in exchange.

The official London check rate on Paris finished at 47.31, comparing with 46.69 last week. Sight bills in New York on the French centre closed at 7.94, against 8.24; cable transfers at 7.95, against 8.25; commercial sight bills 7.92, against 8.22, and commercial sixty days 7.86, against 8.16 a week ago. Closing rates on Antwerp francs were 7.93 for checks and 7.94 for cable transfers, as compared with 8.23 and 8.24 the week previous. Berlin marks finished at 1.44¼ for checks and 1.45¼ for cable transfers. This compares with 1.56 and 1.57 last week. Austrian kronen closed the week at 00.20½ for checks and 00.21½ for cable remittances, against 00.22 and 00.23 a week earlier. For lire the final range was 4.86½ for bankers' sight bills and 4.87½ for cable transfers. A week ago the close was 5.14 and 5.15. Czecho-Slovakian exchange finished at 1.39½, against 1.47½; on Bucharest at 1.55¾, against 1.67½; on Poland at 8¼, against 10, and on Finland at 1.85, against 2.10 the week preceding. Greek exchange closed at 6.05 for checks and 6.10 for cable transfers, in comparison with 6.35 and 6.40 a week ago.

In the former neutral exchanges depression was plainly evident and prices were for the most part sharply lower, mainly as a result of the liquidation of German balances at these centres for the purpose of making reparations payments. Dutch guilders again led in the decline, losing 141 points to 32.74. Swiss francs broke to 16.68, or 76 points lower. Closing rates, however, were somewhat above these figures. Scandinavian exchange moved irregularly, the fluctuations ranging from 75 to 105 points, with the trend downward. Spanish pesetas were weak, also

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closing at a net loss. Heavy selling featured dealings, though general trade was not active.

Bankers' sight on Amsterdam finished at 32.95, for checks against 34.15; cable transfers 33.00, against 34.20; commercial sight at 32.90, against 34.10 and commercial sixty days at 32.54, against 33.74 a week ago. Swiss francs closed at 16.93 for bankers' sight bills and 16.95 for cable remittances. A week ago the close was 17.44 and 17.45. Copenhagen checks finished at 17.10 and cable transfers 17.15, against 17.70 and 17.75. Checks on Sweden closed at 22.25 and 22.30 against 22.95 and 23.00, while checks on Norway finished at 14.67 and 14.72, against 15.20 and 15.25 last week. Closing rates on Spanish pesetas were 12.98 and 13.00, against 13.07 and 13.09, on Friday of the previous week.

With regard to South American exchange, further weakness has been noted and the Argentine check rate sustained a loss to 31.55 and 31.70 for cable transfers, against 31.88½ and 32.04½ a week ago. Brazil broke to 12.54, another new low, and the close 12.66 for checks with 12.70 for cable transfers, as contrasted with 12.98½ and 13.05 the week before. A dispatch from Rio de Janeiro states that, under a new ruling by the Brazilian Government, general exchange business between banks has been forbidden, and that hereafter the only exchange transactions in foreign exchange that will be permitted between banks will be the purchase and sale of checks to cover imports and exports. It is hoped in this way to eliminate speculation and steady quotations. Chilian exchange was slightly better, recovering to 11.24, but finishing 11.08, but Peru was weak and closed at 3.75, against 4.10, the previous quotation.

Far Eastern exchange was as follows: Hong Kong, 49¾@50, against 49½@60; Shanghai, 67½@68, against 66¾@67; Yokohama 48½@48¾, (unchanged); Manila 46@46½, (unchanged); Singapore, 46¼@46¾, (unchanged); Bombay, 25½@26, (unchanged); and Calcutta, 25¾@26¼, (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,531,626 net in cash as a result of the currency movements for the week ending June 9. Their receipts from the interior have aggregated $8,457,526, while the shipments have reached $925,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 9.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$8,457,526	$925,900	Gain $7,531,626

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, June 4.	*Monday, June 6.*	*Tuesday, June 7.*	*Wednesd'y, June 8.*	*Thursday, June 9.*	*Friday, June 10.*	*Aggregate for Week.*
$	$	$	$	$	$	$
46,198,841	55,063,349	46,279,941	53,843,985	44,357,086	47,041,732	*Cr.* 292,784,934

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 9 1921.*			*June 10 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,369,554	--------	128,369,554	116,706,689	--------	116,706,689
France a	142,841,958	10,880,000	153,721,958	144,364,935	9,600,000	153,964,935
Germany	54,574,650	324,700	54,899,350	54,584,550	171,800	54,756,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,402,000	24,523,000	123,927,000	98,103,000	24,912,000	123,015,000
Italy	32,892,000	2,999,000	35,891,000	32,190,000	3,005,000	35,195,000
Netherl'ds.	50,497,000	1,089,000	51,586,000	52,984,000	1,054,000	54,038,000
Nat. Belg.	10,662,000	1,501,000	12,163,000	10,659,000	1,088,000	11,747,000
Switz'land.	21,749,000	4,444,000	26,193,000	21,237,000	3,659,000	24,896,000
Sweden	15,648,000	--------	15,648,000	14,500,000	--------	14,500,000
Denmark	12,643,000	177,000	12,820,000	12,588,000	164,000	12,752,000
Norway	8,115,000	--------	8,115,000	8,121,000	--------	8,121,000
Total week	588,338,162	48,306,700	636,646,862	576,982,174	46,022,800	623,004,974
Prev. week	588,800,299	48,152,700	636,952,999	574,729,672	45,883,550	620,613,222

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

STABILIZING THE GOLD DOLLAR.

One might as well expect a few anchors thrown down from Gibraltar, and allowed to swing a little with the ocean currents, to steady the rock and control the movements of the fleets that pass the Straits, as to expect Prof. Irving Fisher's plan for "stabilizing the dollar," by changing constantly its gold content, to regulate prices, equalize exchange, and restore industry. The fact is that, in a "war-weary world," a "changing world," the gold dollar, as chief representative of the "gold standard," is about the most stable thing we have. At Washington, May 28, was formed, as recorded by us last week, a *Stable Money League,* the purpose of which is to secure "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." And the Fisher plan, according to Mr. Fisher himself, "is, in essence, to counteract any tendency of gold to depreciate by increasing the gold content of the dollar (and reversely)."

Let us be as patient as we can in giving a little attention to this theory of the dancing dollar, for with due respect to its author we do not deem it worthy of serious discussion. It has taken the progressive evolution of commerce throughout the world a long time to accept the usage of the "gold standard" as the best means of measuring values and effecting exchanges, and it is not to be blown out of existence by a mere puff of doctrine. But let us apply only common sense to our consideration. Suppose the United States before the war had had this nimble dollar, this chameleon currency, provided by this plan, would that have stopped the world-war [the circular put forth by the League tells us that "the agitations brought on by these earthquakes of the economic world did much to cause the war"], would it have prevented our entrance into the war, would it have altered in a single degree the change of human industry from production to destruction, with all the dire consequences of displaced labor, disjointed manufactures, disrupted trade or exchange, the creation of colossal debts, the huge waste and loss in life and property—commonly believed to be the primal cause of the conditions which prevail to-day? It is incon-

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ceivable. Just as inconceivable as that we might have had it, or shall ever have it.

Unwittingly, we think, to its advocates the theory is its own destroyer—in that it seizes upon the "gold dollar" for its purpose and then proposes to use the "content," which is now its chief quality, as the stabilizer of a world in "turmoil," which it sets over and against this "dollar"—as if that which now stands in a relation of largest stability to the utmost of instability outside of it, could become more stable in proportion to its own instability—or that two unstable things, the new dollar and the trade-world, by their attempted rapid shiftings could reduce the turmoil and come into harmony themselves. Suppose, again, there existed in this country to-day this fantastic flying dollar, as changeable as the wind, would it have any effect on the printing of money in Russia, and on this welter of domestic currencies in European war-ridden States? Suppose the American "dollar," sole and chief representative of stability in the monetary world of to-day, should suddenly now become possessed of this St. Vitus dance, would not every other gold coin in the world's vintage have to perform the same lightning changes, or a new element of confusion be added to existing circumstances, rendering it almost impossible to compute values at all?

Why is it not possible to see that all things outside the gold dollar as chief exponent now of the gold standard have enormously changed their relations to each other, and that this is the chief cause of the depressed exchanges following on a disordered production and trade—and not the gold dollar itself? Why is it not possible to see that its very immobility is its chief benefit to the world, today and tomorrow as well? Why would not this whirling-dervish dollar have the same effect upon the emotional or speculative element in business that the "shimmy" and the "jazz" do upon the stability of the social life? Can it be imagined that bonds can be issued payable at future dates and denominated in the contents of a gold dollar that is unknown? Can it be imagined that wages and prices, which now resort to the use of the gold standard and gold dollar for *expression,* could have any fixed relation to each other, could have any definite meaning, with the instrument of measurement having the quality of expansion and contraction proposed by this new dollar?

We do not assert that the value of a definite quantity of gold in a gold dollar does not change at all—but we do assert that it changes less than any other thing having intrinsic value susceptible to use as coinage money, does change; and that this is the reason of its universal adoption as a denominator of values. And we assert further that the gold standard as a standard does not change at all —despite the slight change in the intrinsic value of the gold dollar—because the universal acceptance of the gold standard by the commerce of the world declares: This is the thing by which we shall measure values and in which we shall pay balances, and in the ultimate there is no other. To create, if it were possible, by arbitrary law, a shifting standard of value would compel, in vastly multiplied degree, the uncertainty in expansion and contraction of the credits that are named thereby. Moreover this shifting process of the contents of the gold dollar is to be the work of the United States Government. It is inconceivable that any single political Government, even with elaborate price records to guide it, should be qualified for so stupendous a task. The gold standard does not and should not depend upon the will or power of any Government. Governments are secondary in that they merely conform themselves to this long evolution and final decision of commerce. As for holding here the bulk or surplus of the world's gold—it has been of use to us in stabilizing our affairs by rendering our currency in a period of inflation more stable, because undoubtedly exchangeable for that gold, but with the natural resumption of normal relations we shall need it less, and it may gradually go to parts where more needed under the laws of trade.

GRADUAL REDUCTIONS IN COSTS.

Railroad wages went up in the Lift and are coming down by the Stairway. While the announced 12% reduction falls far short of the requirements, to some it will appear that the Railroad Labor Board is to be commended for its painstaking care and its spirit of moderation. As we contemplate this first step on the right road we are reminded that we have not yet got rid of the 1920 increase alone. We are still far from "normal." "Labor" cannot properly claim that this cut is drastic. If it wishes to do the right thing it will accept the scale without murmuring. Nor can it forget that past increases have, in most cases, been retroactive, while this decrease is set to take effect at a future date. The "humanities" have certainly not been disregarded.

One tremendous fact lies behind present conditions. War came suddenly, ran its five-year course with unexampled destructive power and cost, and plunged the whole world into a welter of debt. It is impossible to recover from this terrible impact in the same length of time. We are confronted with a colossal example of the old and simple truism that it is hard to build and easy to tear down. What we are doing in these first years of the aftermath is the adjustment, as far as we may, of the processes of industry and life. The lives lost will never be recovered, those vital energies are stilled forever. The treasure spent we may in time replace. The adjustments we make are not only to conditions that once prevailed but to progress that is now being made.

We realize better our status as working beings and existing Governments when we acknowledge that we are proceeding with the old human forces and the old machinery of our civilization. Every storm leaves in its wake disordered currents, that can only come back to their accustomed force and direction by the settling processes—a form of neutralization that leads to normal. And so it is with our national and industrial functioning. It follows that we cannot adopt new processes born of theory while the old are in turmoil without adding a new element to the confusion. We do not annul or delay progress by securing a firm foundation on which to build the better days and ways that are to come. This truth should animate all our endeavors.

There is a futile controversy now going on in politics, fanned by newspaper correspondence, as to our purpose in entering the war. And it brings to our attention the matter of national changes in Government. Whether democracy was an ideal with us, or was not, our form of Government has not changed. But there are as a *result* of war more States and more democracies than existed before. And there

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are, unfortunately, spurious and vicious Governments that are responses to fantastic theories of human freedom and the human relations. Like one of the poison gases invented during the war these theories *sink down* on all the world and leave their mark wherever they touch the reviving body of industry, and even Government. And this is one reason why there is so much discontent, and though it be unconscious in many, is a cause of resistance to the return of the old order. We must cure ourselves of this infection before we shall have full strength to proceed. And to bring our thought to its application—"labor" must understand and acknowledge *that war-wages cannot stand,* before we shall be able to go on with our readjustments to meet the brighter and better years that we hope lie just ahead.

It would be easy for peoples to have peace if they could compel Governments to bring us back to the state of unpreparedness we possessed before the world-war. But we cannot proceed to disarmament because through fear the Governments are going forward with preparedness. There was really but one great nation that was founded on militarism, that worshiped the god of Force and that has been destroyed. The way of unpreparedness is surer and safer than it ever was before, actually as well as theoretically, if we will, as a race of intelligent beings, only take it. For unpreparedness, instead of being a danger, is a safety, instead of being a reproach, is a virtue—is in a rational analysis only another name for disarmament. And the fact that sporadic wars still continue should only make us hasten to begin the gradual reduction of armaments—accepting the truth that physical lack of the means of war will give "the passions time to cool." And once we are in full retreat from the monster of our own conjuring we may come in good time to complete disarmament, made permanent by the triumph of the spirit of love, reason and good-will. The same law applies to justice in industrial relations.

We do not ignore the natural laws of trade and their inherent rightness, by saying that before these sudden war increases in wage costs and prices *Capital* possessed a quickened conscience with reference to these vaunted relations between so-called labor and capital. There *were* abundant evidences of the growth of "better working conditions." There *was* a growing sympathy and contact between employer and employee. And there was a rising tendency in wages only tempered by a demand for a full day's work for a full day's pay. Production cannot prosper on any other basis. And we shall never get back into that current until we extricate ourselves from the emergencies, storms, and disordered relations superinduced by that war.

The opportunity of labor, therefore, transcends any other offered to it. The justice it seeks, as in the case of peace we have cited, cannot grow and bring forth fruit while organizations refuse to recognize that the starting point of the new advance is dependent upon a recognition of the old relations that inhere in the old human toil and the old agencies of the industrial life. Hearty acceptance of moderated reductions in wages, that eventuate in reductions in costs throughout the whole field of endeavor, is not retrogression, but progress. For the only "advance" that can persist is that which comprises all toil and all industry—for we all go forward together, or not at all!

THE "WINTER OF OUR DISCONTENT."

Samuel Untermyer of the Lockwood Investigating Committee voices his fear of the "social unrest" that lurks beneath the surface of conditions—an unrest "that is being accentuated by the greed and piracy of these combinations" (building trades', builders' and other) "that infest the land from end to end." Samuel Gompers, head of the A. F. of L., shouts his covert threat not to push labor "too far," and opposes vehemently any reduction of wages on railroads. Farmers continue their efforts to arrange for co-operative selling and marketing. Cotton growers are still burdened with too great an unsold portion of the last crop. Taxes and tariffs loom ahead with menacing mien. Foreign affairs slowly unwind themselves; and sporadic wars continue. Strikes attack the vital points of transport and production, here and elsewhere. There is lack of buoyancy and energy in all effort. And all the while the war-map, splashed with red, hangs on the U. S. Senate wall—equals nearly 93% of all appropriations for wars, past and present, and preparations for future possible wars!

Optimism is to be encouraged. But, like Colorado sunshine, it is sometimes deceitful. The hills of happiness seem close at hand, yet often before the traveler can reach them the shadows of night are gathering. Courage is to be cultivated. But reckless adventure, thrilling as it is, holds within it the scarce concealed liabilities of disaster. Opportunities, like trusts, are both good and bad. Power is useful, when properly directed. But the power of majorities, or of minorities, before it can be pronounced helpful, must prove its faith by its works. Our civilization must, at every stage of our advance, submit itself to the test of the happiness of man. "Happiness" in the large sense of peace—the peace of mind and satisfaction of heart; and prosperity—the prosperity of individuals who toil and aspire—and the prosperity of a physical effort in production that is co-operative through competition. The slough of our despond is shadowed by the darkness of our fear. We have looked on the sun of a radiant vision, without glasses, too long, and have become blinded to the beauty and beneficence of our own world of courage, confidence and achievement. What shall we do?

They tell us, while the blood-red map stares down upon a Senate engaged in increasing naval appropriations from four hundred to five hundred millions for a single year, though there is unanimously voted a "Borah amendment," providing for a conference on disarmament, that the next great war will be fought from the air and from under the waters of the sea; further that it will no longer be a war of shotted guns, but of bombs, of gas—aye, even a war of germs—that will be capable of annihilating whole armies, and of inoculating peoples and races that will stop not short of extermination. Science, in secret chambers of national militarism, continues its researches for *wholesale* destruction of life and property. Already, it is averred, liquids, that when liberated form gases, have been perfected, that when dropped from aeroplanes, will disable and kill wherever they touch the human skin; more, that will shrivel the leaves upon the trees, and even sterilize the earth, over which they may sweep, for years to come. Yet the fierce competition of nations in armaments goes on, and will go on, authorities

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testify, so long as one nation continues the policy of increase. Does civilization stand aghast? Do peoples rise in rebellion against war? Has the long advance reached its topmost round and the final descent begun? But by agreement, or example, how simple might be the remedy? As one Senator cried out: "If the United States had the courage to sink its fleet," what might be the moral result?

This is the biggest thing in the world to-day—without any doubt whatever. How can mankind look with hope upon life threatened with extermination? How can Governments represent free peoples in the liberty of effort and the ownership f property while they feel called upon to pour all their revenues, save a trifling 7%, into the destructive and wasteful maw of war? Of what use is anything, if the strong shall seize every advantage and content in the waning present, conscious of the doom written in the might of a scientific knowledge that while it toys with the prevention of disease, seeks in secret the means of *wholesale* murder? But—one reason in this cause of discontent, is, happily or otherwise, concealed from us. We are not impressed, we do not appreciate as individuals or peoples the appalling significance of this menace. In some way, we lull ourselves, we are going to have peace—even though we continue to prepare for war. Rather our discontent, as we conceive it, is attributable to the nagging of smaller, more intimate, problems!

A writer has been at pains to tabulate the associations or societies that are in evidence at Washington, sometimes called "lobbies," for promotion, or protection of the public welfare; and for the advancement of special interests of classes or enterprises. The number is astonishing—running into the hundreds. Some are good, he finds, some are bad. Some are endowed with abundant money and brains; some work unceasingly by quiet means with meagre funds. Each has *some* influence on legislation. Each is the nucleus of a movement, a source of propaganda. With varying degrees of power, they stir the waters of civil life, and fret the mind of the people. And one conclusion may be drawn from their existence: Whether for good or greed, those who manage and operate these associations, consciously or unconsciously, constitute themselves a power without the ordinary activities of life, and in constant contention with the conditions of life following upon the natural advance of society, and sometimes in defiance of the established State, its laws and agencies. How, it may be asked, is natural law, the competition of free individuals, working, each at his chosen task, under a law that success is measured by the greatest service given at the least cost to those served, how is natural law to exert itself in the face of these specific and conflicting artificial energies—that produce nothing tangible in themselves—and that for the most part go about with flashlight in hand in broad daylight, looking for some evil conjured by imagination; or, as is all too frequently the case, it may be admitted, found in the constitution of things themselves?

The point is, that much of our prevailing discontent is the product of our own impatience to attain to a visioned perfection, and our consequent fear, as we displace thus our courage and confidence in humanity, that the future is no longer fair, that the present is full of decay. Yet the greatest association of all is mankind—as divinely endowed, destined to go forward in freedom to the fulness of a divine purpose, that is forever at work as man works—that toils with tireless, unnumbered hands, through successive generations, to fulfill the laws of a being in an environment ordained in the beginning. Neither wars, economic nor military, can destroy the purpose of the Infinite. And therefore—to hasten to an abrupt conclusion—a failure to accept "things as they are," to make the best of circumstances as they come, and to strive slowly, equably, capably, and kindly, in these "walls of time," conscious of innate powers for good, temperate in desire and courageous in bearing burdens that time and toil alone may remove, nursing hope as a heritage, and holding contentment even in adversity as a heroic privilege, filling the heart with peace and the mind with wisdom—sufficient unto the day—a failure to banish "all the clouds that lower," in and by thought and act, is to deny God! This failure removed, public opinion will be more free to appraise the evil, and blot out—WAR.

THE FARMERS' FINANCE CORPORATION—FARMING CO-OPERATION.

Last week announcement was made of the intended incorporation of a hundred-million-dollar concern by and for farmers, under the name of the Farmers' Finance Corporation. It is to be a co-operative marketing association of grain growers, and plans to own and manage terminal grain elevators, warehouses, market-reporting systems, and other facilities for direct dealing with grain consumers and taking the place of commission merchants and speculators. As the plan is stated, the capitalization will be in preferred stock, dividend-paying, but without voting power; the control will vest in 21 shares of common stock, non-dividend paying, and always to be held by the Grain Growers' Corporation, the management being with an Executive Committee composed of the leaders of large farmers' co-operative associations throughout the country. The member-farmer, under the plan, will sell his grain only through the Grain Growers' Incorporation, which is made up only of growers of grain and of landlords who accept grain as rental.

The form of organization appears somewhat peculiar, but that need not be discussed, for time will put it to test and develop whatever weak points it possesses. What concerns us now is the idea itself, the determination to get together and eliminate at least some of the middle men. It cannot and will not eliminate speculators and speculation; it is a general habit to accuse unthinkingly the speculator of being author of high prices and other ills, but every person is a speculator who puts a seed into the ground or takes any action which begins to-day and extends into the future, since every incompleted venture must take its chances on the conditions which may exist when it should be completed and every completed venture must also take chances on what conditions in market it may meet when it arrives there. We are all "speculators," and we should not unduly denounce that in which we cannot escape taking our part.

But there is no reason why the farmer should not adopt co-operative methods. He complains of his lot and of meagre return for his risks and labor, and it cannot be claimed that this primary occupation, the beginning of the line indispensable to human life, is an enriching though a "gainful" one.

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The consumer groans at one end of the line, and the farmer groans at the other. Between them are indubitably too many hands and too much friction. When (as was actually the fact not many seasons ago) strolling hawkers were selling half-decayed apples along the East Side and were using unremoved garbage heaps as counters, yet the most perfect fruit was rotting on the ground, or kicked about by children in play, in orchards a little south of Poughkeepsie, and only a few miles from both river and rail, and when the grower of such fruit who packed and shipped it carefully found himself, when his account came from the city commission dealer, debited with a loss about equal to the cost of barreling, there is clearly something wrong. Nature supplying one of the most valuable of fruits in abundance, and yet the waiting consumer less than 80 miles distant as effectually barred as if the broadest of oceans were between—here is a comment on man's inability to take her bounty when offered him. Similarly, when some city dwellers grow vegetables in ample quantity on their summer places not more than 100 miles distant but cannot get their surplus to their home tables without having its money value eaten up by freight and handling, there is another comment on our inability to solve some of the problems of subsistence.

Does co-operation in farming possibly mean still higher prices for the ultimate consumer? Not necessarily, for while the farmer will not be more an altruist under any new plan than he is now, the whole rationale of all practical co-operative movements is the same as has worked to reduce the cost to consumers in many lines of "big business" which are accused of extortion because the accusers do not understand that large-scale production cuts out wastes, promotes efficiency, and increases relative output. If it is difficult (as it probably is) to apply the methods of great industries to the actual growing of farm products, it must be less so to measurably use those methods in marketing. Shorten the line between soil and table, reduce the number of those who take successive tolls along that line, and the grower may receive more without enhancing cost to the consumer. Cultivating the soil is the oldest of human occupations, yet it is still crude. We talk of "intensive" farming, but have not yet attained it. With more intelligent and more scientific methods, farming may yet become—what its relation to human life indicates it was intended to be—an occupation more honored, more attractive, and more remunerative than has ever been realized. Why should cheap wit scoff at the farmer as a "Rube," when the only defect is that other workers do not understand Rube, nor has Rube yet found himself? Some day, he will find himself and will understand his work, and then the world will be the gainer by much.

But at present it is good news that some in his class are ready to turn from crying to the imaginary Hercules of legislation and are planning to get together to help one another.

GOVERNMENT EXPENDITURES THE KEY TO TAXES.

In the current issue of the "Atlantic," Mr. Samuel Spring discusses the proposed tax on sales, which he calls "an adventure" in taxation. He begins by remarking—what we Americans are just beginning to realize—that taxes are as inevitable as death and also as unwelcome. The time has been when our Governmental undertakings, and consequently our taxes, were light, and since we did not feel those we almost succeeded in persuading ourselves that we got on without any, a delightful dream which is succeeded by a harsh awakening, for it is too much to hope that the youngest child now living will see the last of unmistakable taxation, even of the "direct" class which we once almost avoided.

We are looking, says the writer of the "Atlantic" article, for a kindly and gentle tax, and he notes that the sales or turnover tax has already attained a striking popularity as likely to prove such. He cites some apparent advantages and some apparently overlooked disadvantages. As what seems to him the fairest course, he suggests that the income-tax amendment might be retouched and the yield from State and municipal bonds brought within the haul, for "the exempt security is the outstanding defect to-day of our tax system." That he concludes his article without a distinctly proposed scheme does not detract from the interest of his discussion, but somewhat adds to the impression given of the difficulties of the whole subject, and his last remark is that "when European radical experiments in Government are assailed in America as novel and deadly and so unusual and dubious an experiment as a sales tax is urged by conservatives as a substitute for all burdensome taxes, or a compromise is suggested of trying it out for a couple of years, the conviction is irresistible that only the humorist has a right to devise tax laws."

This, however, is but a sorry jest; there is nothing enjoyable in paying taxes, and laying them is a task which has failed of being well performed largely because it has not been attacked with seriousness. It is correct that "surely the only man who can enjoy himself over our tax muddle is the humorist," but saying so does not help us; it is also correct that "the basic principle of all taxation is to keep taxes low," but neither does this help us. The only general proposition which *can* help us (and even that is futile unless carried beyond reiteration into a stern practice) is this: The way, and the only way, to have taxes low is to make expenditures low. While we continue doing—or attempting—many Governmental undertakings, on a broad scale and with the avenues of squander left open, we must be ground under the heel of the tax-gatherer, despite our groans.

The "Herald" of this city has lately been making an investigation, and begins its story of the results by the remark that the country is spending one or two billions a year beyond what it ought to expend and thinks it is expending, and is doing this "because it does not know and the Government itself does not know how or where the money is spent until after the transactions are complete and the Treasury pays out the money." According to figures submitted, before the war the annual appropriations were an accurate indication of what would be spent in a fiscal year; for one instance, the appropriations and expenditures in the fiscal year 1911 (only a decade ago) were respectively $1,039,550,617 and $929,108,715, while in the fiscal year 1921 they were $4,780,829,510 and $5,602,024,861. This last total is actual for the fiscal year ending this month, although the Democratic Secretary of the Treasury submitted estimates of $5,064,350,793. One example from the journal's tables is sufficient, and as an instructive contrast it is said that foreign Govern-

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ments know more accurately what they are doing, and that, last year, the English budget was about five billions and the estimates made at the outset were found to have come within twenty millions (dollars being used in both amounts) of the actual receipts and expenditures.

That there has long been a great lack of co-ordination in our Government, and that during the vast purchasing suddenly caused by our entry into the war the lack of method and lack of co-ordination added enormously to costs is quite well known; it was this same lack of co-ordination, as can hardly be too often repeated, which caused and mistakenly seemed to make unavoidable the plunge into Governmental seizure of the railroads. Now, says the "Herald's" investigator, the answer to the question how to bring outlays down to appropriations "is for Congress to quit feigning economy by cutting regular appropriations while it closes its eyes and lets the Government departments get by with huge expenditures authorized by indefinite appropriations, re-appropriations and revolving funds." These three, the investigator proceeds to say, do not appear in the regular list and have come up only in the last two years. When the departments find the regular appropriations insufficient they look up some unexpended balance and ask to have it transferred. The only doubt suggested as to this explanation is whether any unexpended balances can be found amid the orgy of spending, but Senator Curtis of Kansas is quoted as saying he intends to revive interest in an old but unenforced statute which makes it a penal offense for any departmental head to expend beyond the current appropriation. That it is a common practice to make commitments beyond appropriations and rely on the moral certainty that the deficits must and will be taken care of later, is also known, and this practice is in State as well as national Administrations.

Needless commissions and bureaus also attach themselves to Government, and several are at this hour in bills somewhere in Congress; there is never a time when such things are absent, for Government is a political banyan tree, always tending to put out new shoots. It is idle to declaim against this, for it is in human nature; everybody is in favor of economy and retrenchment until it comes near his own job, and then he fights tenaciously to keep his hold. Little help is to be had from the mere politician, and positively none from the place-holder; it is exactly as President Harding said, on his recent visit to this city; any Administration, Federal or State, which really takes hold of retrenchment will lose much immediate "loyalty," because the people do not feel such keen and quick interest as does "the person who feels himself being pried loose from the purse-strings."

The bonus is still impending, and it is reported that some Senators have privately assured the waiting beneficiaries that it will be put through. Its indiscriminate character still condemns it, and there is also the grim and immovable fact that the country is in no condition to undertake largess at present. If bond issues are to be resorted to for such a purpose the interest rate must be high, and since the running expenses for several years to come will be heavy at the best, and since there is also a serious work to be done in refunding the floating debt (as evidenced by the announcement of a half-billion of short-term notes and certificates for that special purpose, at 5¾% and 5½%) it is plain that if any largess undertakings are to be ventured we may better drop any expectation or discussion of decreasing taxation.

Retrenchment in all the departments, President Harding told us, "is already progressing, under Executive order, within the power of the Executive." It is now reported in Washington dispatches that something is really going on, that clerks are "being pried loose from their jobs at the rate of 1,000 a month," and that this rate will increase after the present fiscal year. As the number of clerks was 86,000 on January 1 last, against a maximum of 45,000 before the war, the reduction ought to be even more rapid. Yet it is something to get a beginning made. Senator McLean of Connecticut, Chairman of the Committee on Banking and Currency, has another thought, which he has expressed in a bill to bring Congress and the departments nearer together. His bill would admit to the floor of Congress, with the right to participate in debate and necessarily the duty of answering questions as well as asking them, all Cabinet officers and the heads of some half-dozen boards and commissions. He would allot two days of each week to this, believing that appropriations would not be asked unless they could be defended by straightforward analysis and questioning, and that in this manner Congress would get at first hand the detailed information without which it must continue acting in the dark. Now that we are adopting a budget system, says the Senator, why not take a step further by having Congress and the various departments work together instead of at long range as heretofore?

There are men in Congress who are more than mere politicians, men earnestly desirous of aiding to bring the country and the world back to production and prosperity, men who are thinking more of official duty than of their own personal future in politics. We are happily justified in believing that we have such a man also in the White House and that when he says commendable things he means them. But he, and all Congressmen who resemble him, need to have their arms held up by the country, and the men who are in power but not of that type need equally to have their eyes opened and their sensibilities jarred. A "letter" came from the people in the last election, but that alone is not enough. We are told that letters are coming to Washington from all parts of the country, inquiring when retrenchment and tax-reduction are to begin and what taxes are to be cut. This is well, but it needs increasing. Not only should the press and commercial organizations make themselves heard, but the letters and telegrams which are said to be coming should swell to a flood. The budget alone will not accomplish retrenchment, but a sufficiently general and vigorous public determination and demand will carry on what the budget aims to begin. We are brought back to the one crucial question: How much are we really sick and tired of heavy taxation and how much do we really want a reduction? If we are in earnest about this, we must say so. It will not be safe to rely on mere inference. Now is the time to speak out distinctly. If we fail to speak, silence will be understood as acquiescence, for even the most serious and most independent of Congressmen will have to battle against a new discouragement if it appears to him that, after all the grumbling, the people do not really care.

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"LABOR LIQUIDATION" PROCEEDS.

As was expected and inevitable, the railroads have asked the United States Labor Board to extend the application of its wage decision, so as to make it apply to all the other classes of labor not directly covered by the decision, and representatives of a large number of roads also declare their determination not to rest with the 12% already granted, but to stand by their request for cuts sufficient to wipe out all the increases granted last year. Both contentions are clearly right, the latter that the increase already ordered is too small, and the former that there should be no partiality shown. On their part, the brotherhoods are in a state of mind which will find vent at a general conference called to meet in Chicago on July 1. After the increases made under Governmental control, following the successive increases during the long term of hostile and prejudiced "regulation," there was no sound excuse for continuing that process during the still really unfulfilled return of the properties to their owners; they were to be returned unimpaired, and any more wage advances augmented the impairment.

Mr. Gompers continues dissatisfied, still unable to tolerate the courts, still insisting that the open-shop movement is a confessed failure, and still busy with plans to unionize all industry by one great drive; he was actually reported, not long ago, as not having abandoned the idea of capturing even the U. S. Steel Corporation, probably the most forlorn hope of desperate unionism. If employers are sincere, he says, "their whole-hearted interest in their employees can be shown best in the pay envelopes, and otherwise there can be no encouragement for the workers in having representatives on boards of directors." Yet the world continues moving, swayed by laws which no man made and no man can halt. The two ends of the industrial circle are capital in the form of the savings of labor and present labor itself, and those two ends are drawing together all the time; the phrase counts less than the fact, and the fact is a growing industrial democracy. In the Pennsylvania system, for instance, the employees will receive new powers by representation in framing new rules and working conditions operative after July 1.

The clinch between the Amalgamated Clothing Workers of America and a group of employers whose plants had been shut since early in December has also ended in what is at least the beginning if not the concluding of a complete surrender, for the men go back on a 15% cut, notwithstanding their former truculent attitude of defiance, of which the following are a few expresions:

"A new social order is in progress of birth. Capitalism, the bulwark of reaction, is now in its death throes; it challenges progress. . . Forward to liberty and life, forward to socialism.

"In our country the workers are rapidly awakening to a realization of the fact that their interests are identical with those of the Russian workers.

"The flame of rebellion is burning fiercer every day in the hearts of all the men in the clothing industry.

"The manufacturers have not yet learned that men's clothing can be made only by Amalgamated members, working under Amalgamated agreement."

Now the remarkable, the significant, and probably the wholly unprecedented part of the surrender is that the union recognizes the relation between wage and product by agreeing that the output shall be increased, this to be done by marking up the standard weekly production requirement of each group 15%. The working out of this will be watched with interest, and, although the employers concede to the union its demand for a closed shop and certain points in the settlement of differences arising, on the other hand many firms refused to make such an agreement and have revived an association under which they say they will continue the fight for the open shop. The struggle for that shop is going on also in the manufacturing centres of Connecticut; the whole subject is said to be set down for an inquiry ere long by the upper branch of Congress, and there seems no reason to doubt that the open shop, despite all resistance, is manifest destiny, as it is the ideal of industrial liberty and industrial welfare.

"Labor liquidation" proceeds, because buying halts, as invariably in a market that everybody knows is trending downward, and the necessity which knows no law presents the alternative of lower wage or no employment; unions may fume over this, and Mr. Gompers may emit fulminations over the right to work or not work, but men will discover that they and their families must live, even if they live by working for the wage the labor market allows. We have been going by a vicious spiral up a trade and industrial tower towards the upper regions in which the atmosphere is too attenuated to support life, and the descent is both inevitable and plainly begun, giving no alternative less grim than to come down gradually and endurably or with a killing drop. Labor is choosing the former. When some employees of the Pullman Company surprised the management by proposing a wage cut as preferable to what they perceived a coming failure of employment, they showed a piece of straight sense which has been repeated here and there ever since and is not yet finished. Some unionized workers frown and submit; others take it with cheerful looks; some still menacingly refuse; a few even talk of a further increase to keep up with the cost of living; but one by one they see the real alternative and yield. Bricklayers, plumbers, carpenters and others in the building trades ostensibly will never consent; yet here and there they are consenting to take wage cuts in order to put new movement into building. A pat example was set by the plasterers in Portland, Maine, when they voted a scale reduction, about two months ago, and as that did not start things, have just voted another.

The lesson runs at large, for anybody's study and anybody's benefit. Whether Mr. Gompers succeeds in keeping his seat in the A. F. of L. (a body which he supposes he is driving but which has been running away with him), or whether this or that action is taken by this or that trade, or what the Labor Board or any other organization may do, is aliunde as to the immovable certainty that wages are moving downward and will continue doing so. As heretofore, the "Chronicle" must emphasize the fact that the downward trend is in the nominal and not in the real wage. There is no field of industry in which this is not true, and the railway brotherhoods, inflated though they have been by the repeated cowardly yielding to them in recent years, would best do credit to their good sense by recognizing it. It is everywhere a question, not of the number of dollars

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in the pay envelope, but of their purchasing power. Industrial workers might choose between a smaller number of dollars for a given output or a larger output for the same number of dollars; but in their past insistence upon more pay for less service they were worse than the sybil who is said in an old Roman legend to have offered nine mystic rolls to an early emperor. He declined them, at the price demanded, whereupon she burned three, and offered the six at the original price; when the emperor again refused to buy, she burned three more, and then he took the three at the price of the nine. Labor unionism, in its most arrogant expression, would increase the price while cutting down the quantity.

Industrial permanent peace can come only by a greater participation of the workers in both the results of their work and the control of the industry. Far-seeing employers have been offering this, and the differences between them and arrogant unionism relate only to the method of accomplishing what both contemplate and desire; yet those differences are vital and irreconcilable, since one comes about naturally by the parties getting together and agreeing among themselves, while the other is proposed by coercion and a centralized control. The latter can never be; the former is making progress constantly. It may be greatly furthered if employers, large and small, will take the line of conduct which the "Chronicle" once more ventures to suggest: a plain and man-to-man presentation of a few basic economic laws, such as the relation between wage and output, the fact that the wage comes from the consumer of the product and not from the plant's counting-room, and the larger fact that there is not and cannot be any natural conflict between capital and labor; that, on the contrary, labor becomes capital and the natural movement in this country of open opportunity is from the work-bench to the managers' or the employer's desk. But this is for individual ambition and energy, *not* for those who accept the dead level of uniformity in performance and wage which unionism has required and has thus far been largely able to compel.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Railroad earnings are slowly improving, even though they are as yet far from being satisfactory. This is the conclusion to which we are led by the compilations of the gross and net earnings of United States railroads which we present to-day for the month of April. These compilations in the comparison with last year present two distinctly encouraging features, namely (1) a gain in gross earnings as compared with the same month of last year and (2) a decrease in the expenses. The addition to gross earnings reaches $30,166,987, or 7.91%. This is decidedly better than the comparisons for any of the preceding months, all of which recorded decreases in gross. Of course, in considering the changes from a year ago, the fact must not be overlooked that both freight rates and passenger rates the present year have been very much higher than last year. As we have frequently pointed out in these monthly reviews, the advance in rates granted by the Inter-State Commerce Commission at the end of last July and put into effect toward the close of August was computed as adding $1,500,000,000 per year to the gross revenues of the roads or at the rate of $125,000,000 a month. Under the new rate schedules the roads in Eastern territory were granted authority to raise their freight rates 40%, the lines in the Southern and Mountain Pacific Groups 25%, and those in the Western Group 35%, besides which the carriers received permission to advance passenger fares 20%, Pullman rates 50% and excess baggage and milk rates 20%.

Of course, the expectation of an increase of $125,000,000 a month in gross revenues as a result of these higher rate schedules was based on the idea that the volume of traffic would be maintained at the 1920 level. As a matter of fact, owing to the business depression under which the country is laboring, a tremendous shrinkage in railroad traffic has taken place. Inasmuch as the gain now disclosed in the gross is only a little over $30,000,000, whereas on an unchanged volume of traffic it should have been $125,000,000, the difference of $95,000,000 may be taken as a measure of the extent to which traffic has fallen off. However, as already noted, it is distinctly encouraging to find any increase at all in the gross revenues considering that in the months immediately preceding our compilations showed actual decreases.

The curtailment of expenses to the extent of $21,838,313 also has favorable aspects, even though, as in the case of the increase in gross, attended by numerous qualifying coniderations which greatly diminish its importance. The wage award made by the United States Railroad Labor Board last July added roughly $600,000,000 to the annual payroll of the roads, or at the rate of $50,000,000 per month. This being so, to find that instead of $50,000,000 augmentation in expenses, there is an actual decrease of $21,838,313 tends naturally to revive confidence in the ability of the carriers ultimately to get back to normal conditions in the matter of operating costs. At the same time it must not be forgotten that under the great contraction in railroad traffic, there was also a great reduction in the force of employees and in that view the saving in expenses possesses decidedly less significance than would otherwise be the case. In addition, there is another circumstance as affecting the expense accounts that should not be overlooked. Last year in April the carriers were confronted by an extraordinary combination of adverse circumstances, all serving to swell their expense accounts inordinately. It was during April last year that the "outlaw" strike which had such a paralyzing effect on railroad traffic and railroad transportation originated. This strike, as was pointed out by us at the time, began the early part of the month at Chicago and the Middle West and gradually spread to other parts of the country, finally reaching the Atlantic Seaboard so that beginning with Saturday, April 10, the movement of freight here in the East was brought almost to a standstill. Not only that, but certain roads like the Erie and the Lackawanna were forced the following week to abandon their suburban passenger trains running out of New York. Relief in this latter particular came only after voluntary crews made up of local residents and recruited in some instances by students from the colleges, undertook to restore passenger service to the extent necessary to meet the needs of commuters.

The freight situation last year continued extremely bad throughout the month and indeed eventually grew so desperate that the next month (May 20) on the recommendation of the Railway Executives, the Inter-State Commerce Commission exercised

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the emergency powers granted to it under the New Transportation Act and undertook the regulation of the distribution of cars without regard to ownership. This tying up of freight at that time, with the resulting congestion of traffic at numerous points, and the embargo thereby imposed on traffic movements generally, had the effect at once of diminishing gross revenues and adding greatly to the running expenses of the roads. The result altogether was that aggregate expenses in April last year were augmented no less than $42,692,691, while the gain in gross revenues was no more than $12,852,867.

Bearing all this in mind, the fact that the saving in expenses the present year, in face of the prodigious contraction in traffic, should prove to be only $21,-838,313, after the tremendous augmentation in expenses last year, evidences that, after all, expenses have not yet got back anywhere near to normal levels. The totals of earnings and expenses for April this year and last are as follows:

Month of April— (196 *Roads.*)	1921.	1920.	—*Inc.* (+) *or Dec.* (—)	
	$	$	$	%
Miles of road	220,340	219,743	+597	0.27
Gross earnings	411,279,831	381,112,844	+30,166,987	7.91
Operating expenses	358,730,128	380,568,441	—21,838,313	5.74
Net earnings	52,549,703	544,403	+52,005,300	9570.30

The improvement in net earnings as a result of the gain in gross, combined with the reduction in expenses, reaches, it will be seen, the very respectable amount of $52,005,300. Such a noteworthy improvement in net would under ordinary circumstances have to be considered as a development suggestive of the most brilliant prospects for the future. Even as it is, it is not to be lightly regarded as a step in the right direction. Nevertheless, here again the qualifying considerations cannot be left out of account if we would guard against exaggerating the significance of the improvement and its magnitude. The gain of $52,005,300 in net is in comparison with a period last year when the amount of the net (owing to the unfavorable factors already enumerated) had been almost completely wiped out, and it is only because there was practically no net at all in April 1920, that the increase now is of such substantial proportions. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. As already stated, in April 1920 our tables showed $42,692,691 augmentation in expenses and $29,-839,824 loss in net. Extending the comparison still further back we find that in April 1919 our compilation registered $17,986,895 increase in gross but accompanied by no less than $63,080,697 augmentation in expenses, thus cutting net down by $45,093,-802 and in April 1918 our tables, though recording no less than $50,134,914 gain in gross, yet recorded $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,-155 gain in net. An idea of the effect of these ciumulative losses in net will be gained when we say that while now for April 1921 the amount of the net remaining after the deduction of expenses (but not taxes) is $52,549,703, on the other hand in both 1917 and 1916 the total of the net for the month ran above $93,000,000. Stated in another way, while in 1916 288 million gross yielded 93 million net, in 1921 411 million gross has yielded only 52 million net. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings,*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
April.	$	$	$	$	$	$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	—7,514,070	64,768,090	66,709,729	—1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	—5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	—8,517,270	59,398,711	60,024,235	—625,524
1915	237,696,378	241,090,842	—3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	—1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	—45,093,802
1920	385,680,982	372,828,115	+12,852,867	11,797,818	41,637,642	—29,839,824
1921	411,279,831	381,112,844	+30,166,987	52,549,703	544,403	+52,005,300

Note.—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,-615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 221,725; in 1921, 220,340. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

For the separate roads, while the comparisons are somewhat irregular the showing on the whole is closely similar to that made by the general totals. There are many gains of large magnitude both in the gross and the net, but at the same time there are not lacking losses, either though these last are not on the whole very numerous, notwithstanding that a few of them are of considerable magnitude. The Pennsylvania Railroad managed to effect important savings in expenses and the consequence is that on the lines directly operated East and West of Pittsburgh the result is a gain of $6,680,408 in gross with a gain of no less than $14,939,203 in the net. For the whole Pennsylvania System there is $7,447,478 improvement in gross and $15,336,285 improvement in the net. The New York Central has added only $329,159 to gross, but the net is up $2,995,778. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of $2,445,720 in gross and of $5,205,406 in net.

While improvement in gross is the rule, there are conspicuous exceptions in the case of the Northern Transcontinental lines like the Great Northern, the Northern Pacific and the Milwaukee & St. Paul, which all have lost heavily, and also in the case of the Southern roads, where trade is severely depressed because of the low price of cotton and the Southern Railway itself furnishes a conspicuous instance in point. In these instances, a saving in expenses has not been lacking, but unfortunately it has not been sufficiently large to wipe out the tremendous losses in the gross, leaving hence some considerable decreases in the net. The Great Northern reports $2,491,369 loss in gross and $832,617 loss in net; the Northern Pacific $1,869,597 loss in gross and $1,-401,635 loss in net; the Milwaukee & St. Paul, $1,202,828 loss in gross and $155,361 loss in net, and the Southern Railway $1,075,469 loss in gross and $992,782 loss in net.

In considering the amounts of the gains in the net, it should not be forgotten that the comparison generally is with results last year where there had been no net at all, the roads then having shown in large numbers of cases huge deficits below the amount of the expenses. It hence follows that the amount of

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the gain often runs far in excess of the actual amount of the net the present year, the reason being that the deficit of the previous year had first to be overcome before there could be any net at all the present year. The Pennsylvania System furnishes a conspicuous instance, though there are many others hardly less noteworthy. It has net of only $6,507,106 above expenses and yet this is an improvement in the relative net of $15,336,285, inasmuch as in April last year there was actually a deficiency below the amount of the net in amount of $8,829,179. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Pennsylvania (2)	a$6,680,408	Chicago & East Illinois	$144,596
Southern Pacific (8)	3,408,413	Western Pacific	137,757
Erie (3)	2,904,455	Minn St Paul & S S M	136,249
Delaware Lack & West	2,545,273	St Louis Mer Bdge Term	131,243
Illinois Central	1,933,393	Port Reading	123,301
Lehigh Valley	1,914,672	Grand Rapids of Indiana	120,030
Cent RR of New Jersey	1,902,309	Term RR Assn of St L	119,953
Wabash	1,555,430	Trinity & Brazos Valley	118,531
Chicago R I & Pac (2)	1,036,993	Toledo & Ohio Central	117,617
Michigan Central	985,988	Balt & Ohio Chic Term	116,776
Pere Marquette	904,886	Lehigh & New England	111,944
Philadelphia & Reading	753,404	Lehigh & Hudson River	105,329
Baltimore & Ohio	726,581		
Union Pacific (3)	722,971	Representing 73 roads in our compilation	$41,474,268
Clev Cin Chic & St Lou's	717,355		Decreases.
N Y Chicago & St Louis	663,621		Decreases.
N Y N H & Hartford	635,156	Great Northern	$2,491,369
Delaware & Hudson	591,255	Northern Pacific	1,869,597
Los Angeles & Salt Lake	558,331	Chicago Milw & St Paul	1,202,828
Missouri Pacific	546,879	Southern Railway	1,075,469
Long Island	532,909	Yazoo & Mississippi Vall	359,684
Chicago & Alton	501,117	Missouri Kan & Texas (2)	359,459
Kansas City Southern	424,557	Bessemer & Lake Erie	351,014
Detroit Toledo & Ironton	411,577	Buffalo Roch & Pittsb	349,361
Internat & Great North	384,285	Boston & Maine	323,325
Chesapeake & Ohio	372,212	Nashv Chatt & St Louis	288,872
Norfolk & Western	370,505	Chic St Paul Minn & Om	276,853
Grand Trunk Western	351,696	Atlanta Birm & Atlantic	268,428
New York Central	b329,159	Texas & Pacific	249,762
Florida East Coast	324,586	New Orl Tex & Mex (3)	210,404
Atlantic Coast Line	323,972	Monongahela Connecting	197,781
Louisville & Nashville	317,511	St Louis South West (2)	192,570
New York Connecting	308,020	Central of Georgia	172,676
Chicago Junction	302,541	Elgin Joliet & Eastern	153,201
Indiana Harbor Belt	277,358	Toledo St Louis & West	133,845
Chicago Burl & Quincy	258,466	Pittsburgh & Lake Erie	129,763
N Y Ontario & West	254,171	Bingham & Garfield	127,680
Belt Ry of Chicago	247,794	N Y Phila & Norfolk	119,501
Cent RR of New England	245,661	Duluth So Shore & Atlan	116,925
Hocking Valley	240,377	Duluth Missabe & North	112,963
Mobile & Ohio	229,240	Det Grand Haven & Mil	112,298
Rich Fred & Potomac	212,560	Buffalo & Susquehanna	109,555
Western Maryland	209,424	Nevada Northern	109,356
Virginian	199,191	El Paso & Southwest	101,851
Chicago Great Western	196,376		
Chicago Ind & Louisville	167,199	Representing 32 roads in our compilation	$11,566,390
Chicago & Northwest	160,835		
Chic Terre Haute & S E	149,870		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St Louis combined, the Pennsylvania RR. reporting $5,945,140 increase and the Pittsburgh Cincinnati Chicago & St. Louis $735,268 increase. For the entire Pennsylvania system, including all roads owned and controlled, the result is an increase in gross of $7,447,478.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $2,445,720.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.		Increases.
Pennsylvania (2)	a$14,939,203	Chicago Junction	$250,962
Erie (3)	3,725,368	Los Angeles & Salt Lake	226,964
Southern Pacific (8)	3,386,182	Chicago & East Illinois	225,519
New York Central	b2,995,778	Clev Cin Chic & St Louis	204,514
Baltimore & Ohio	2,817,927	Toledo & Ohio Central	203,131
Illinois Central	2,218,668	St Louis Merch Bridge	196,325
Chicago Burl & Quincy	2,125,279	N Y Ontario & Western	193,035
Wabash	1,908,476	Chicago Ind & Louisville	190,819
Union Pacific (3)	1,546,765	Yazoo & Miss'ssippi Vall	178,748
Cent RR of New Jersey	1,533,777	Colorado Southern (2)	171,700
Chic R I & Gulf (2)	1,467,942	Chic Terre Haute & S E	138,864
Missouri Pacific	1,361,177	Belt Ry of Chicago	135,829
Michigan Central	1,324,433	Wichita Falls & Nor West	128,206
Delaware Lack & West	1,265,914	Grand Rapids of Indiana	127,032
Lehigh Valley	1,082,998	Hocking Valley	120,176
Pere Marquette	988,380	Port Reading	117,889
Philadelphia & Reading	930,608	Kanawha & Michigan	114,618
Chesapeake & Ohio	790,010	Monongahela Railway	113,521
Norfolk & Western	707,118		
Missouri Kan & Tex (2)	690,441	Representing 75 roads in our compilation	$57,642,844
Internat & Great North	688,091		Decrease.
Boston & Maine	503,525		Decrease.
Delaware & Hudson	457,818	Northern Pacific	$1,401,635
St Louis-San Fran (3)	402,297	Southern Railway	992,782
Detroit Toledo & Ironton	351,965	Great Northern	832,617
Chicago Great Western	330,918	Nashv Chatt & St Louis	601,663
Cent RR of New England	327,228	Bessemer & Lake Erie	519,626
Atlantic Coast Line	326,887	Chic St Paul Minn & Om	385,369
Virginian	315,236	Duluth Missabe & North	312,420
Western Maryland	316,278	Minn St Paul & S S M	304,475
N Y Chicago & St Louis	309,434	Chicago Milw & St Paul	155,361
Indiana Harbor Belt	297,615	Duluth So Shore & Atlan	142,191
Denver & Rio Grande	285,506	Bangor & Aroostook	131,085
Chicago & Alton	283,988	Det Grand Hav & Milw	125,515
Long Island	279,873	El Paso & Southwestern	124,645
Grand Trunk Western	279,762	Detroit Toledo Shore Line	118,047
N Y N H & Hartford	273,165	Georgia South & Florida	104,295
New York Connecting	259,064		
Mobile & Ohio	256,094	Representing 15 roads in our compilation	$6,251,726
Kansas City Southern	253,804		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $13,712,862 increase and the Pittsburgh Cincinnati Chicago & St. Louis $1,226,341 increase. For the entire Pennsylvania System, including all roads owned and controlled the result is an increase in gross of $15,336,285.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $5,205,406.

When the roads are arranged in groups, according to their location, it is found that the Northwestern Group stands alone in registering a decrease in the gross, all the other groups recording improvement, while on the other hand there is no exception at all to the rule of increase in the case of the net, the transformation to better results being particularly noteworthy in the case of the groups in the Eastern half of the country north of the Ohio and Potomac rivers. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1921.	1920.	Inc. (+) or Dec. (—)	
April—	$	$	$	%
Group 1 (9 roads), New England	19,351,848	18,788,540	+563,308	3.00
Group 2 (35 roads), East & Middle	129,445,180	111,106,386	+18,338,794	16.51
Group 3 (32 roads), Middle West	43,490,818	36,562,637	+6,928,181	18.95
Groups 4 & 5 (33 roads), Southern	57,196,095	57,173,360	+22,735	.04
Groups 6 & 7 (29 roads), Northwest	84,412,545	85,554,528	—1,141,983	1.33
Groups 8 & 9 (46 roads), Southwest	52,369,466	50,792,746	+1,576,720	3.10
Group 10 (12 roads), Pacific Coast	25,013,879	21,134,647	+3,879,232	18.35
Total (196 roads)	411,279,831	381,112,844	+30,166,987	7.91

	Mileage 1921.	1920.	Net Earnings 1921.	1920.	Inc. (+) or Dec. (—).	
April—			$	$	$	%
Group 1	7,406	7,406	604,540	def316,068	+920,608	------
Group 2	30,760	30,623	21,203,843	def8,851,241	+30,055,084	------
Group 3	19,538	19,542	4,053,479	def3,188,489	+7,241,968	------
Groups 4 and 5	35,449	35,388	7,440,215	6,827,079	+613,136	8.98
Groups 6 and 7	66,797	66,495	7,071,135	3,095,781	+3,975,354	128.41
Groups 8 and 9	43,663	43,605	7,392,526	1,220,391	+6,172,135	506.26
Group 10	16,727	16,684	4,783,965	1,756,950	+3,027,015	17 2.25
Total	220,340	219,743	52,549,703	544,403	+52,005,300	9570.30

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

All sections of the country had trade depression, of course, to contend with, but there seems to have been a slight advantage to the roads in some districts from a larger movement of the leading staples. Both the Western grain movement and the Southern cotton movement ran somewhat heavier than in 1920. At the Western primary markets wheat receipts for the five weeks ending April 30 the present year aggregated 26,161,000 bushels as against 16,570,000 bushels in the same five weeks of 1920 and corn receipts were 14,259,000 bushels against 12,669,000 bushels. On the other hand, the receipts of oats, barley and rye did not reach last year's proportions. Nevertheless for the five cereals combined the receipts for the five weeks of 1921 were 56,408,000 bushels against 48,524,000 bushels. The details of the Western grain movement in our usual form are shown in the table we now present.

5 Weeks end. April 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1921	1,170,000	1,609,000	6,041,000	4,809,000	693,000	152,000
1920	358,000	949,000	3,130,000	3,534,000	708,000	286,000
Milwaukee—						
1921	152,000	178,000	1,094,000	552,000	627,000	553,000
1920	29,000	176,000	889,000	1,882,000	747,000	477,000
St. Louis—						
1921	377,000	3,546,000	1,657,000	1,856,000	38,000	13,000
1920	196,000	1,011,000	2,261,000	2,312,000	28,000	18,000
Toledo—						
1921	------	284,000	248,000	443,000	------	------
1920	------	263,000	151,000	202,000	------	------
Detroit—						
1921	------	169,000	153,000	252,000	------	------
1920	------	18,000	75,000	95,000	------	------
Peoria—						
1921	242,000	57,000	838,000	692,000	32,000	111,000
1920	178,000	452,000	1,284,000	1,115,000	43,000	111,000
Duluth—						
1921	------	2,433,000	291,000	418,000	80,000	830,000
1920	------	2,532,000	------	84,000	179,000	1,159,000
Minneapolis—						
1921	------	8,113,000	629,000	740,000	621,000	592,000
1920	------	6,268,000	612,000	1,233,000	891,000	943,000
Kansas City—						
1921	1,000	7,589,000	865,000	226,000	------	------
1920	------	2,952,000	790,000	274,000	------	------
Omaha and Indianapolis—						
1921	------	2,183,000	2,443,000	1,658,000	------	------
1920	------	1,949,000	3,477,000	2,964,000	------	------
Total of All—						
1921	1,942,000	26,161,000	14,259,000	11,646,000	2,091,000	2,251,000
1920	761,000	16,570,000	12,669,000	13,695,000	2,596,000	2,994,000

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The Western livestock receipts seem to have been heavier than last year. It is true that the receipts at Omaha comprised only 8,643 carloads against 10,184 cars in April 1920 but as against the loss at that point the livestock receipts at Chicago were 20,406 cars against 14,469 cars and at Kansas City 8,030 cars against 6,039.

As regards the cotton movement in the South, the shipments overland were 169,476 bales in April 1921 against 128,534 bales in April 1920, but as against 184,171 bales in April 1919 and 225,207 bales in April 1918. At the Southern outports the receipts were 444,717 bales in the month in 1921 against 386,971 bales in 1920; 346,299 bales in 1919 and only 272,659 bales in 1918.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 1921, 1920 AND 1919.

Ports	April			Since Jan. 1.		
	1921.	1920.	1919.	1921.	1920.	1919.
Galveston ..... bales	215,823	107,795	116,451	819,497	790,907	575,668
Texas City, &c	57,953	16,563	1,614	176,448	189,893	73,266
New Orleans	79,993	111,678	118,908	436,284	581,164	497,797
Mobile	6,423	8,127	11,360	28,731	77,779	49,145
Pensacola, &c	1,048	438	1,151	9,987	10,004	6,830
Savannah	42,684	77,412	52,325	164,253	386,197	271,240
Brunswick	------	8,727	3,010	3,221	61,427	15,230
Charleston	7,371	32,822	13,872	23,767	232,995	53,923
Wilmington	7,334	9,024	8,163	21,622	46,220	38,427
Norfolk	25,793	14,359	19,417	95,687	113,434	106,933
Newport News, &c	295	26	28	806	2,576	761
Total	444,717	386,971	346,299	1,780,303	2,492,596	1,689,220

Current Events and Discussions

FURTHER DEPOSIT IN FEDERAL RESERVE BANK OF NEW YORK ON ACCOUNT OF GERMAN REPARATIONS PAYMENT.

Supplementing the $35,733,000 which we reported last week (page 2360) had been deposited in the Federal Reserve Bank of New York as part of the reparations payment by Germany, there has since been a further deposit of approximately $14,300,000, bringing the total payment in this country by Germany up to $50,000,000. Regarding the sums which have been turned over to the local Reserve Bank, the "Journal of Commerce" on June 8 said:

A further payment of approximately $14,300,000 has been made by Germany on account of reparations, the method of handling the transaction being similar to that employed when $35,733,000 was paid here last week. The latest payment brings the amount deposited in this country up to $50,000,000, leaving $30,000,000 still to be accounted for of the $80,000,000 which, it is understood, Germany will pay here.

The $14,300,000 was deposited in the Federal Reserve Bank last Monday on receipt of instructions from the Reichsbank by its agents here to pay this amount to the credit of the Bank of England and the Bank of France. The banking interests figuring in the operation on this side were the Equitable Trust Co., Hallgarten & Co., the Guaranty Trust Co. and Speyer & Co.

Part of the amount involved in the latest payment, according to information obtained yesterday, was transferred here late last week and on Monday. The movement is believed to furnish the explanation, in part at least of the severe break in sterling day before yesterday when it broke more than 7 cents a pound.

Admission was made at the Federal Reserve Bank that a further amount had been received on reparations account, although the point was made that so far as the bank was concerned it did not regard the transaction in that light, but merely as an operation on behalf of institutions for which it acts as agents or correspondents. It was explained that the reason why the payment of $35,733,000 did not show as a separate item in last week's statement was that following instructions received from abroad the amount had either been invested or withdrawn. Only in case that it had remained idle, it was said, would it have appeared in the local bank's statement.

With reference to forthcoming first accounting of the reparations payment, the Associated Press had the following to say in advices from Paris June 8:

The first accounting between the Allies on reparations will be taken up within a few days, after the Allied experts, in accord with the Reparations Commission, have established the balance available of the sums paid by Germany in money and in kind.

While the Reparations Commission has not yet finally fixed the estimate of deliveries in kind, from the rough figures on hand they are believed to total 8,000,000,000 marks gold. The cost of the Allied occupation of Germany, which must be deducted from this sum, is thought to be in the neighborhood of 7,000,000,000 marks, leaving 1,000,000,000 marks gold to be recovered from the Allies benefiting from the deliveries.

This 1,000,000,000 marks, together with the 1,000,000,000 marks gold which Germany delivered to the Reparations Commission under the Peace Treaty as the first payment on reparations, makes the total balance in hand on the reparations account 2,000,000,000 gold marks. The latter sum just equals Belgium's priority share of 2,500,000,000 gold francs and it is understood here she expects it will be paid her.

Belgium's claim to priority is recognized by the Commission, but the question remains to be decided whether the 1,000,000,000 marks gold paid by Germany had better be held by the Reparations Commission as a guarantee of payment of interest on the international loan it is proposed to float, with the 12,000,000,000 marks in German gold bonds remaining on the first schedule of reparations payments as collateral.

Belgium would share in this loan, and consequently would not have to wait long to realize on her prior claim. M. Jasper, the Belgian Foreign Minister, now is in Paris to take up the different economic questions and is understood to have asked for the accounting.

We also quote the following press advices from Paris June 7:

The Reparations Commission announces that in execution of Article 5 of the schedule of payments for reparations Germany has delivered up to the present time Treasury bonds payable Aug. 31 1921, amounting to about 840,000,000 gold marks and foreign currency representing about 200,000,000.

The excess of the total of these two sums over the 1,000,000,000 gold marks which Germany was to pay before June 1 will be used for the amortization of part of these bonds. The excess amounts to about 40,000,000 marks.

The following is from a copyright cablegram to the New York "Times" from Paris June 6:

The Reparations Commission announces that Germany has paid the first of the twenty $10,000,000 three-months treasury notes handed over last month in settlement of 1,000,000,000 marks gold due under the allied ultimatum. She took up the first of the bonds by turning over its value in dollars. Nineteen $10,000,000 notes remain to be paid in the next ten weeks.

GERMANS TO PLEDGE REICHSBANK SILVER.

A special cablegram from Frankfort-on-the-Main, June 8, to the "Journal of Commerce," said:

The German Government has begun negotiations with American, English, Swiss and Swedish bankers for pledging to them a great part of the silver owned by the Reichsbank. The bankers offer a fractional advance based on the world price.

HOLLAND'S NEW EXCHANGE BANK.

In its issue of May 26, "Commerce Reports" says:

"Holland's Export and Import Trader," in a recent issue, announces the establishment of the Exchange Bank (Ltd.), (Valutakas), with a capital of 5,000,000 floring. The creation of this bank by eleven banking concerns and private banks, in collaboration with the Amsterdam Liquidation Bank, aims at establishing an official terminal market in foreign exchanges, to lend its services for the pruchase and conversion of foreign currencies and to carry on all transactions connected therewith.

ISSUANCE OF SWISS RAILROAD BOND OFFERING YIELDS 200,000,000 FRANCS.

The issuance by Switzerland of 200,000,000 francs in 6% debentures for the electrification of the Federal railway was announced on June 5. The amount which had been expected to be realized was 100,000,000 francs, and it is reported that the success of the loan will obviate the necessity of the proposed plan to borrow money in the United States.

ARRANGEMENTS FOR MAKING REMITTANCES TO POLAND.

The Guaranty Trust Co. of this city announces that the delays and dangers incidental to making remittances to Poland have been entirely eliminated by a plan which the Polish Government has recently completed and which was put into operation on June 6. The company states:

This arrangement provides that such remittances shall be sent on official forms of the Polish Government and will enable any bank or foreign remittance agent in the United States to sell remittances to Poland at reasonable rates. It will also assure their safe and quick delivery or a refund to the sender.

These remittances will be paid promptly at any post-office or remittance point in Poland. If, for any reason, the person to whom the money is sent cannot be found, the full amount in dollars, less a service charge not exceeding 5%, will be returned promptly to the sender here.

In accordance with instructions issued by the Polish Minister of Finance, all remittances except United States money orders must be sent on official Government forms. For the purpose of handling the details of the transaction the Polish Government has designated the Guaranty Trust Company of New York its agent in America for distributing these official forms to banks and remittance agents throughout the United States, for clearing remittances, and for computing jointly with the Polish Government the rates of exchange.

It is the ambition of the Polish Government to make this service as broad as possible in the interests of its people in the United States. Any reputable bank or remittance agent may obtain the necessary Government blanks by making inquiry of the Guaranty Trust Company, Polish Remittance Division, 140 Broadway, New York City.

MEXICO BARS IMPORTATIONS OF FOREIGN MONEY EXCEPT GOLD.

A Mexico City dispatch appearing in the New York "Herald" of yesterday said:

Importation into Mexico of any foreign money except gold, or the circulation of any such currency in this country, is prohibited after July 1 by a decree issued last night by President Obregon. The decree asserts that foreign bank bills, or, in general, any foreign money other than gold may not be used in the place of Mexico currency.

Violation of this decree is punishable by a fine double the value of the oreign money the violator attempts to use, and the money itself will be confiscated.

CLOSING OF CUBAN BANK.

Announcement of the suspension of El Banco Espanol de la Cuba, at Havana, was made as follows in Associated Press advices from that city on June 5, which said:

El Banco Espanol de la Isla de Cuba, oldest and at one time the most powerful Cuban banking institution, formally asked intervention by the

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Federal Bank Liquidation Commission yesterday, according to "El Mundo."

The newspaper to-morrow will publish a communication from the Treasury Department containing the news of the bank's action.

The bank has sixty branches in Cuba, has banking connections in all parts of the world and has been the financial support of scores of Cuban industrial enterprises.

The Treasury Department statement says:

"At 5:30 p. m. to-day Senor A. Socarras Carbajal, representing the Banco Espanol de la Isla de Cuba, filed with the Secretary of the Treasury, Sebastian Gelabert, who also is chief of the Bank Liquidation Commission, a petition in which his institution, the oldest in Cuba, stated it was obliged by circumstances to avail itself of the law of Jan. 3 1921."

The law referred to permits banking institutions to request liquidation by the Federal Commission upon submitting proofs of inability to meet the requirements of the moratorium as regards payments.

AMERICAN BANKS IN CUBA CONCERNED OVER NEWSPAPER REPORTS.

Reports that American banks might withdraw their branches from Cuba because of reported attacks upon them by Cuban newspapers, were contained in a copyright cablegram from Havana to the New York "Times" May 28 which said in part:

The reason why the banks may suspend operations was learned to-night. Banks, like other business houses, must have margins of deposits on hand in order to do business and engage in profitable transactions. Usually banks keep in their vaults 25% of their deposits and make use of the rest of their funds to develop enterprises that are sound.

Owing to the alarming stories spread by certain newspapers among the depositors the foreign banks have been obliged to hold 65 to 75% of their deposits as a safeguard against possible runs, and the bankers see no profit in trying to do business with only 25% of their funds.

There has been withdrawn from the banks and placed in "the patio jar," to use the local expression, $100,000,000 to $150,000,000. That money is as much out of circulation as if it had been destroyed.

The National City Bank, the Royal Bank of Canada, the Bank of Nova Scotia, the Canadian Bank of Commerce and the American Foreign Banking Corporation are holding millions of deposits in their vaults against the day when public confidence may be broken by these newspaper attacks and a run of serious proportions starts.

On the following day similar copyright advices to the same paper said:

The five strongest foreign banks here arrived at a definite understanding to-day on measures of self-defense against scurrilous newspaper attacks. It is believed that President Zayas will be asked for a definite announcement concerning steps he will advise his Government to take to prevent such attacks in the future. The banks concerned are the Royal Bank of Canada, with forty-five branches throughout the island; the National City Bank, with twenty-five branches; Banco Mercantile, with branches through all Latin America, Bank of Nova Scotia and the America Foreign Banking Corporation.

As to later developments, an Associated Press dispatch from Havana, May 30, had the following to say:

Steps have been taken by the Cuban Government to prevent disturbance of financial confidence through ill-advised publicity, it was stated this afternoon to The Associated Press by Sebastien Gelabert, Secretary of the Treasury.

Through his own initiative, and not in consequence of any protest by the foreign banks, President Zayas conferred several days ago with the Directors of Havana newspapers, according to Secretary Gelabert, and urged the advisability of care regarding the publication of articles treating of the financial situation. Should the newspapers disregard the Government's request, the Secretary continued, such methods as might be deemed necessary would be taken to protect the financial institutions.

Representatives of leading American and Canadian banks, who recently conferred with the President, were assured that the Government was disposed to give them every guarantee, without the necessity of presenting a formal complaint or adopting measures such as temporary suspension of operations, which it was reported the leading banks thought they might be impelled to take.

Secretary Gelabert said that the Government initiated this campaign as a result of the recent suspension of payment by several banks, which, he asserted, were solvent, but could not muster sufficient currency to meet runs by depositors whose confidence had been shaken through newspaper stories on the banking situation.

"Publicity, which unjustly undermines confidence and causes a stampede among depositors not only is an offence against the institutions actually damaged, but a crime against the entire nation, for both the financial system and the welfare of the republic are affected," Senor Gelabert declared, "and the Government has voluntarily adopted efficient measures to meet this evil without awaiting suggestions or threats from outside sources."

The circulation of false reports regarding the condition of Cuban banks or the financial situation in Cuba was declared in an opinion handed down in Havana on June 1 by Supreme Court Justice R. R. Lancis to be against the public interests, and persons or newspapers responsible to be liable to prosecution under the criminal laws.

A message sent to the Havana Congress by President Zayas, recommending measures to prevent the spread of reports tending to undermine public confidence in financial and other public institutions was made public on June 7. The message says:

During the acute economic crisis which our nation is experiencing, the publication of news relative to the situation of certain banking, commercial or industrial institutions has contributed in a direct way to aggravate matters.

The press, which by the very nature of its mission secures and publishes rumors and comments concerning whatever will interest its readers, has contributed, without express intention, to the aggravation of our economic status, not only with regard to the loss suffered by certain institutions of credit, but because various bankers, fearing to be suspected of lack of solvency at any moment and subjected to demands for the return of deposits, retain in their vaults sums which otherwise could be placed at the disposition f our farmers and producers.

The press itself recognizes the exactitude of these considerations, but, since individuals not included among sane and patriotic journalists, and obedient to their own interests, can circulate propaganda which damages certain organizations and persons whom the Government must protect in their legitimate interests, we recommend to the honorable Congress the immediate enactment of a preventive and penal law that will eliminate in the future the evil we have explained.

REPORTS GROWTH OF ITALY'S BUSINESS.

Reports received by Rodolfo Bolla, representative in America of the Banco di Roma, based on a recent official compilation, show a steady increase in the number of new business corporations in Italy, indicating continued improvement in that country's economic life. There were organized 500 new corporations during the latter half of 1920. These had a total subscribed capital of Lire 730,000,000. During the same period 465 business corporations increased their capital by Lire 1,785,000,000; 25 corporations decreased their capital by Lire 44,000,000 and 93 corporations with capital amounting to Lire 67,000,000 were dissolved. The total increase in the share capital of Italian business corporations therefore was about Lire 2,400,000,000, distributed approximately as follows: Banking Institutions, 235 millions; insurance companies, 62 millions; Iron Steel etc., 155,000,000; Mechanical Industries, 158,000,000; Chemical and Electro-Chemical, 286,000,000; Transportation companies, 170,000,000; Textile Industries, 330,000,000; miscellaneous manufacturing companies, 137,000,000; Agricultural companies, 87,000,000; Food Products companies, 78,000,000; Building and Construction companies, 156,000,000; Hotels, Apartment Houses and Dwellings, 143,000,000; Sundry, 450,000,000.

INCREASE IN ITALIAN GOVERNMENT REVENUES.

From "Commerce Reports" of May 11 we take the following from Assistant Trade Commissioner A. A. Osborne of Rome:

As a result of new taxes and the more effective administration of the older imposts, the Italian Ministry of Finance reports a large increase in Government receipts for the first six months ending Dec. 31 1920 of the current fiscal year. The amounts collected for the six months of the 1920–21 year and for the corresponding period of the previous year are given in the following table:

Receipts from—	*July-Dec.* 1920. *Lire.*	*July-Dec.* 1919. *Lire.*	*Increase.* 1920 *Period.* *Lire.*
Direct taxation on incomes	1,691,900,000	1,123,300,000	368 600,000
Indirect consumption taxes	1,009,800,000	642,300,000	367,500,000
Stamp and Gov. concessions	673,100,000	352,000,000	321,100,000
Registration and mortgages	438,300,000	373,600,000	64,700,000
Industrial monopolies	1,552,500,000	980,100,000	572,400,000
Commercial monopolies	261,400,000	180,500,000	80,900,000
Lottery	77,500,000	56,600,000	20,900,000
Miscellaneous receipts	68,700,000	25,000,000	43,700,000
Total	5,773,200,000	3,733,400,000	2,039,800,000

Later advices just received from Rome by Rodolfo Bolla, American representative of the Banco di Roma, in New York, show gratifying increases in revenues of the Italian Treasury for the period of ten months from July 1 1920 to April 30 1921, the total revenue for this period amounting to 8,900,000,000 lire as against 5,800,000,000 lire for the ten months of the preceding fiscal year. Total revenues for the entire fiscal year ending June 30 1921, will approximately reach 11,000,000,000 lire. The special income from the new taxes levied by the last Parliament is expected to exceed the sum of 3,000,000,000 lire. Revenues from all other sources will, according to indications, show proportionate increases which would mean very near approach to budget equilibrium.

TRANSFER OF AUSTRIAN GOLD TO OTTOMAN BANK OF LONDON.

"Commerce Reports" of May 13 states:

Information from Vienna states that gold to the value of 2,100,000 Turkish pounds which was deposited in the Austro-Hungarian Bank in the name of the council for the administration of the Ottoman public debt as security for the first issue of Turkish Government currency notes, has been requisitioned in accordance with the terms of the treaty of St. Germain. Paragraph 1 of Article 210 of that treaty declares that the Austrian Government shall, within one month of the coming into force of the treaty, deliver that gold to such authority as the principal Allies and Associated Powers may designate. The money is to be deposited in the Imperial Ottoman Bank of London through the Anglo-Austrian Bank.

DELIBERATIONS AT CONFERENCES OF INTERNATIONAL CHAMBER OF COMMERCE.

A trial balance sheet of the world's financial condition taking into account the amount Germany has agreed to pay reparations to the Allies, will be one of the American contributions to the first conferences of the International Chamber of Commerce to be held in London during the week of June 27. Announcement of this effect is made by the Chamber of Commerce of the United States which says:

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Other contributions will be a survey of world communications, a review of economic conditions in the United States, reports on ocean transportation, fabricated production, distribution, raw material production, port facilities and a comprehensive summary of American railroad practices in making international shipments to Canada and Mexico. The railroad report will be submitted in the belief that it may prove useful to Europe, where frontier barriers still clog and impede commerce. All these reports are now being prepared by committees made up of leading American business men. They will give Europeans a close-up picture of the business situation in this country.

Some two hundred delegates from all parts of the United States will attend the conference. Some of the delegates have already sailed for Europe, but the majority will leave during the early part of June. Representatives from the eleven constituent countries will be in attendance at the meeting.

World trade problems will be discussed under the main theme of the conference, "The Restoration of the World's Commerce." Delegates to the conference will be organized into five groups, each group taking up one of the five main subjects into which the program has been divided. Each of the five foundation countries, Great Britain, France, Italy, Belgium and the United States, has been given the chairmanship of one of these groups. Walker D. Hines, formerly Director General of the United States Railroad Administration, will be chairman of the group for transportation and communication, while the chairmen of the other four groups will be Dr. Walter Leaf, Great Britain, for finance; Eugene Schneider, France, for production; Marco Cassin, Italy, for distribution; and M. Verwilghen, Belgium, for devasted regions.

Transportation and finance are recognized as foremost among the problems that enter into the restoration of the world's commerce. In both these groups, American business will be well represented. In addition to Walker D. Hines, chairman of the railroad group, there will be a number of other prominent American railroad men in attendance at this group meeting to present the American viewpoint.

Willis H. Booth, New York banker, is chairman of the American committee on finance. He will be assisted by some of the country's leading financial men. One of the Europeans who will attend the finance group meeting is M. ter Muelen, of Holland, originator of the ter Muelen plan for the extension of long-term credits.

The American finance committee is committed to a plan for approving reciprocal privileges for foreign banks, and providing for the study of state and national legislation in the United States bearing on the subject.

The Chairmen of the various American Committees are:

Finance Committee, Willis H. Booth, Vice-President Guaranty Trust Co., New York City.

Distribution Committee, W. E. Kugeman, Vice-President American Radiator Co., New York City.

Land Transportation Committee, S. M. Felton, President Chicago Great Western RR. Co., Chicago, Ill.

Production Raw Material Committee, E. J. Cornish, President National Lead Co., New York City.

Fabricated Production Committee, Alba B. Johnson, President Philadelphia Chamber of Commerce, Philadelphia, Pa.

Ocean Transportation Committee, H. H. Raymond, President Clyde Steamship Co., New York City.

Port Facilities Committee, Lewis B. Stillwell, Consulting Engineer, New York City.

Communications Committee, John J. Carty, Vice-President American Telephone & Telegraph Co., New York City.

FRENCH NEEDS CALL FOR BORROWINGS OF THIRTY-TWO BILLION FRANCS.

The Associated Press had the following to say in a Paris cablegram May 24:

France must borrow 32,000,000,000 francs to cover expenditures this year. M. Cheron, reporter of the finance committee, informed the Senate to-day, and in the future France faces what he describes as "a difficult, but not impossible, situation if Germany meets her obligations regularly and France makes proper effort."

M. Cheron's report on the amount in the budget recoverable from Germany fixes the total for 1921 at 15,130,000,000 francs, and says that France has already spent 60,000,000,000 francs chargeable to Germany. It accepts doubtfully M. Loucheur's estimate that only 22,000,000,000 francs will be required to complete reconstruction in the eight years after 1921, and calculates that pensions can be capitalized at 47,000,000,000 making a total eventually chargeable to Germany of 187,000,000,000.

To meet this, according to the committee's report, France would receive only 87,000,000,000 francs if she marketed immediately her share of the German bonds in the reparation payments.

M. Cheron submits a plan for the sale of small blocks of the German obligations from time to time and computes that during the eight-year period France should realize 52,000,000,000 francs to apply on the 100,000,000,000 spent in reconstruction and pensions, at the same time raising the balance by loans. This, it is pointed out, would leave France an eventual deficit of 88,000,000,000 on the German account.

It is impossible for these conditions to continue, the budget must be balanced within two years at the latest by heroic economies.

BANKING CONDITIONS PORTRAYED BY ANNUAL REPORTS OF CREDIT LYONNAIS AND COMPTOIR NATIONAL D'ESCOMPTE DE PARIS.

Several of the largest banks in France have just issued their annual statements for 1920, which are interesting because of the volume of business transacted in contrast with pre-war volume, and also because of enlightening comment on business and financial conditions in France. The Credit Lyonnais, in its statement, a copy of which has just been received by the Bankers' Trust Co., of New York, from its French Information Service, says that in spite of unfavorable conditions during the past year the showing for 1920 is considered very satisfactory. The unfavorable conditions are referred to as having been caused by expansion of inflated credit, over-stocking of merchandise and the subsequent slump leaving merchants and manufacturers in France with goods on hand that could not be moved. This world-wide condition was aggravated by the monetary inflation. The Bankers' Trust in a statement issued June 4 also quotes the Credit Lyonnais as saying:

At present there are only two powers where bank notes are at par with gold: United States and Japan. Calculated in francs on the par basis, the amount of notes issued was about 35 billion of francs, in 1914, by the leading powers, Russia excluded. Now it is over 312 billions. No nation, even the neutral ones, has been able to avoid this inflation. In England, the amount of notes have been multiplied by 12; in Italy by 8.5; in France by 6.4; in Belgium by 6.2; in Norway by 3.8; in Holland by 3.5; in Switzerland by 3.4; in the United States by 2.6; in Canada by 2.4; and in Spain by 2.3.

The Comptoir National D'Escompte de Paris, another leading French bank, also discusses the effects of monetary inflation, as follows:

The circulation of money in 1919 was exceptional. Government expenses caused the emission of nearly 7 billion francs of bank notes, and, besides a general desire for comfort and enjoyment after five years of deprivation, gave to commerce and industry an intensity without precedent, the effect of which had its widest repercussion at the beginning of 1920. But this was only fictitious prosperity and soon after, all branches began to suffer from the results of a world-wide crisis, which, after all, was not so bad in France as had been anticipated.

The following figures from the balance sheets of these banks, which are not strictly comparable because of differences of form, indicate, in part, the great increase in business last year compared to the pre-war period:

	1913	1920
CREDIT LYONNAIS		
	francs	*francs*
Assets:		
Cash	174,400,000	505,500,000
Bills	1,517,900,000	3,239,500,000
Liabilities:		
Deposits	912,900,000	1,638,500,000
Commercial accounts	1,269,600,000	2,826,700,000
COMPTOIR NATIONAL D'ESCOMPTE DE PARIS		
Assets:		
Cash	123,900,000	386,500,000
Bills	1,004,390,000	2,654,000,000
Liabilities:		
Credit current accounts	668,000,000	1,625,000,000

EXTENSION OF PERIOD FOR REGISTRATION AND PRIORITY OF AMERICAN PATENTS IN FRANCE.

According to a cablegram from Commercial Attache Huntington at Paris, a French decree of May 19 extends from Mar. 3, for the benefit of citizens of the United States, the time limit provided for in article 307 of the peace treaty for the payment of fees and obtaining of patents, and in article 308 for extension of priority rights. This extension is subject to the granting of reciprocal rights by the United States to French citizens and is evidently an attempt to comply with the provisions of the Nolan Act of Mar. 3 1921.

RULING OF ASSOCIATION OF FOREIGN SECURITY DEALERS ON BELGIUM BONDS.

The following ruling has been issued by the Board of Governors of the Association of Foreign Security Dealers of America regarding the delivery of Kingdom of Belgium 5% Premium Loan of 1920

With respect to delivery of the Kingdom of Belgium 5% Premium Loan of 1920, Article IV, of the Trading Regulations of the Association of Foreign Security Dealers of America, on the subject of "Coupons Necessary to Constitute Good Delivery," reading as follows:

"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." shall be suspended until further notice and temporary bonds without coupons attached shall be considered good delivery.

By order of the Board of Governors.

ARTHUR C. KECK, *Secretary.*

GERMAN REICHSBANK TO BUY GOLD.

A Berlin (Associated Press) cablegram June 1 said:

The Reichsbank announced to-day its intention, in connection with the obligations undertaken through the acceptance by Germany of the Allied ultimatum, to buy gold coins and gold bars.

It was added that the bank would have to pay 260 marks for each twenty-mark gold piece and 36,000 marks for a kilogram (2.20 pounds) of fine gold.

AUSTRIA TO INCREASE RAILWAY RATES.

The Department of Commerce at Washington makes public the following under date of May 27:

According to statements in Vienna papers of April 30 and May 1 1921, of which translations were furnished by William Ford Upson, representative of the United States Department of Commerce, the Federal Railway Ministry in working out a table of new rates for State railways by which, after June 1, passenger fares will be raised 100% and freight rates 50 to 70%—the latter becoming effective probably about July 1. Rates for baggage have already been raised and the amount limited to 30 kilos per person.

This advance would bring Austrian rates on a parity with those in neighboring States and prevent the deficit of 10,000,000,000 or 15,000,000,000 crowns (the Austrian crown averaged $0.003 in exchange value during the first quarter of 1921) which would inevitably result if traffic were maintained at present rates in the face of higher wages and increased costs of materials.

Status of Railway Service.

The Neue Freie Presse of April 30 1921, states that the Austrian railway traffic to-day is only 34% of that in 1914, and speed of connections has greatly diminished—the causes being attributed to coal shortage and decreased engine capacity. For the first time since the revolution, direct connections with foreign countries are now in operation and regular trains running to most States of Europe—France, Belgium, Italy, Switzerland, Hungary, Poland, and Czechoslovakia. Overcrowding of trains still occurs and often causes them to be late. Heating of trains is improved but lighting on many lines is difficult in consequence of theft of electric fittings.

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FINANCIAL CONDITIONS IN SALVADOR.

Information coming to the Department of Commerce at Washington, and made public by it on May 27, says:

The President of Salvador has been in daily conference with the leading citizens of the country in order to find some solution to the present financial difficulties which are growing more serious. A report from the American Legation at Salvador states that the rumor that a moratorium was to be declared led to a run on the three bank of emission, which stated April 19. The holders of their bank notes presented them for exchange into United States gold coin at the rate of 2 colones, equaling $1 gold. (The colon is normally worth $0.7105 United States currency.) Very large sums in gold coin have been paid out by the banks and their reserves have been greatly reduced. The banks feel confident of withstanding the run and declare that gold coin will be brought from Guatemala, if necessary, to reclaim their bills. The Ministry of Finance has published in the press a statement regarding its confidence in the stability of the three banks of emission.

THE FINANCIAL DEFICIT IN JUGOSLAVIA.

Announcement of the receipt of the following information from American Minister Percival H. Dodge, at Belgrade is made by "Commerce Reports" of May 27:

The Trgovinski Glasnick, Belgrade, in an article on the budgetary situation in Jugoslavia, states that during the fiscal year 1919-20 the estimated expenditures were 1,538,000,000 dinar. The resources of the State, however, amounted for that year to only 715,000,000 dinar. Actual expenditures during the present fiscal year up to the beginning of March were almost 2,000,000,000 dinar in excess of resources, and the deficit that will exist at the end of the fiscal year is causing considerable concern. This is heightened from the fact that the National Bank in its last account declared the sum of 3,000,000,000 dinar as a credit to the State. Expenditures for 1920-21 are estimated at 4,000,000,000 dinar, with about an equal amount of revenue. The first budget draft was for 6,000,000,000 dinar, but this was reduced. However, the Minister of Finance was forced to grant a credit of 500,000,000 dinar in August 1920 to the Ministry of Public Works, and later a new credit of 300,000,000 dinar was granted to State employees in view of the increased cost of living.

Relative to revenues, only the collections from customs have exceeded estimates (402,000,000 dinar). Estimated revenue from taxes is about 2,000,000,000 dinar, but collections will scarcely equal the half of this amount by the month of May, when the fiscal year ends. The State monopolies and the railroads do not publish their receipts, but notwithstanding an increase in rates and activities it is doubtful whether estimates can be met.

FOREIGN EXCHANGE REGULATIONS IN ESTHONIA.

Consul Charles H. Albrecht, of Reval, has forwarded to the Department of Commerce at Washington the following advices under date of March 22:

The new regulations with reference to dealings in foreign valuta (exchange) have now been put in force with their publication in the Riigiteataja (Official Journal Nov. 17) and considerably modified the very rigid restrictions formerly in force.

Following is a translation of the regulations:

Section 1.—The State Treasury, the Bank of Esthonia, and other registered banking houses, individuals and institutions who have obtained a special permit from the Minister of Finance, are entitled to purchase and sell foreign currency.

The sale of foreign currency to the above-mentioned institutions and individuals and the purchase of foreign currency by those institutions and persons as well as at the exchange through commission brokers is permitted, without any restrictions, to everybody. It is prohibited to purchase and sell foreign currency in other places.

Sec. 2.—Payments in foreign currency to foreign countries by individuals and institutions, except the governmental authorities, are to be made through the Bank of Esthonia and other banking houses as mentioned in section 1.

Sec. 3.—Individuals and banking houses (sec. 1) are obliged to keep special books for these money transactions, and on request of the Minister of Finance to submit them immediately for inspection to the Ministey of Finance.

Sec. 4.—The Minister of Finance has the power of making regulations concerning the valuta exchange mentioned in sections 3, and to request the appropriate explanations and documents with reference to the exchange from the inviduals and institutions mentioned in section 1.

Sec. 5.—After publishing these regulations the following restrictions are annulled:

(1) The law of August 30 1919 concerning the sale and purchase of foreign currency and Russian securities (Rugiteataja No. 61-62, 1919.)

(2). The temporary law of August 15 1919 concerning the foreign trade, sections 2, 8, 9, 10 (Riigiteataja, No. 64, 1919).

(3). Regulations to purchase and sale of foreign currency passed by the Minister of Finance (Riigiteataja, No. 65, 1919).

(4). Regulations of the Ministry of Finance concerning the recording of import and export agreements (Riigiteataja, No. 68, 1919).

(5). Regulations published by the Ministry of Finance concerning the sale and purchase of foreign currency (Riigiteataja, Nos. 110-111, 1919).

(6). Additional regulations of the import trade, approved by the Government on April 27 1920 (Riigiteataja, Nos. 65-66, 1920).

Persons violating these regulations are punished according to the decree of the court, section 29 (Riigiteataja, No. 8, Dec. 19 1918 as approved by the temporary Government on Dec. 14 1918).

Official Explanation.

The Ministry of Finance makes the following explanation with reference to the above-stated regulations:

Banking houses holding the power of purchase and sale of the foreign currency are authorized to purchase, sell and transfer valuta for their clients and their own welfare without any special license.

No licenses for purchase and sale of foreign currency are issued after the 12th instant.

Regulations concerning the export of money in cash, securities, gold ware and silverware are valid (Riigiteataja, No. 10, 1919).

The export of the above-mentioned commodities is permitted only with a proper license from the Ministry of Trade. (Regulations of the Ministry of Finance of March 9 1920 Riigiteataja, Nos. 37-38).

ACTIVITIES OF CHINESE BANKERS' ASSOCIATION.

The following advices are reprinted from "Commerce Reports" of May 3.

An important development in China's future relations is the recent formation at Peking of a Chinese Bankers' Association, says North China Commerce. Twenty-two banks signed the original agreement, as the representatives of the banking group. Other important banks conducting business on modern lines are contemplating joining, and the association will become the unofficial fiduciary adviser of the Government. It has already made suggestions as to the readjustment of China's finances, including its internal loans and its monetary system. The recent railway car loan of $6,000,000 for the purpose of replenishing the rolling stock of the Government Railway which was underwritten by twenty-seven banks is but a forerunner of many similar constructive business transactions which the new banking group will conduct.

Among the financial readjustments recently announced, according to the Japan Advertiser, are the following: (1) Domestic loans of 1911 and 1919 shall be redeemed in 10 years by drawings; (2) principal and interest of the domestic loan of 1916 shall be redeemed by drawings after the 1914 and 1915 domestic loans have been so redeemed; (3) all other long-term consolidation loans shall be redeemed by the means stipulated when issued. As a measure of famine relief the Government will appropriate 2,000,000 yuan (1 yan-$0.59) from the salt surplus and from the wine and tobacco duties for the period of one year.

TRANSMISSION OF SMALL SUMS OF MONEY TO CHINA.

From Commercial Attache Julean Arnold at Pekin, the following advices have been received by the Department of Commerce.

It has come to the attention of the office of the commercial attache that Americans desiring to send small sums of money to China often purchase international postal money orders. The Chinese Postal Administration has no arrangements for the handling of international money orders, and it appears the usual procedure is to secure these international money orders through the Japanese postal authorities, which necessitates their transmission through Tokyo with the added inconvenience of loss of time and conversion through Japanese yen, thereby adding to the exchange costs in converting the money into local Chinese currency.

In sending small sums of money to Shanghai it is advisable to use the United States domestic postal service, as America maintains at Shanghai a domestic postal agency capable of cashing domestic postal money orders as well as issuing them, but for places other than Shanghai there is some inconvenience in handling a United States domestic postal money order on the United States Postal Agency at Shanghai. In these cases it is suggested that Americans utilize the services of express companies, which issue small checks readily negotiated through the branches of American banks in various trade centres in China. It is always advisable to send these checks or other remittances in American currency units, as the banks are willing to purchase the American gold checks or drafts and convert them into local currency at probably less expense than would be involved in purchasing Chinese local currency in America.

Thus it is suggested that Americans desirous of sending small sums of money to China avoid using international postal money orders and purchase United States domestic postal money orders on the United States Postal Agency, Shanghai, or purchase express company checks or similar checks in United States gold dollars which may be negotiated through the banks in this country.

CANADIAN TARIFF REVISION.

The Royal Bank of Canada in its monthly letter of June commented as follows on certain revisions made in the Canadian Tariff, especially in the valuation of goods coming from abroad, more particularly from the United States:

From a trade point of view the most significant changes introduced by the new budget are those effecting the Sales Tax, and the conversion of foreign currencies for purposes of customs valuations.

Until a comparatively short time ago, the value of imported goods in foreign currency was converted into terms of Canadian dollars at the gold par rate of exchange, and customs duties assessed on the resultant amount. This meant, for example, that French goods valued at 100 francs would be assessed for duty at $19 30 while 100 francs at the time might exchange for no more than $9 00. England was the country specially affected, since more goods came from her than from any other country whose money was at a discount in Canada. The law was finally changed to allow of depreciated currencies being converted at current rates of exchange. The new budget goes one step further and provides that appreciated currencies shall treated in the same way. The only important currency now at a premium in Canada is that of the United States; but as practically 70% of our imports come from that country the change is of some importance. If for the sake of example, we take 10% as an average premium on United States money, and 30% as the average duty on manufactured goods, the new provision has the same effect as an increased duty of 3% on the old valuations. This form of increased protection will not disappear until Canadian dollars are once more on a par with United States dollars.

It is provided that no depreciation of a foreign currency greater than 50% shall be recognized in converting the values of imported goods into Canadian currency for the purpose of levying duty. Somewhat similar legislation has been enacted in various other countries. It is directed mainly against countries such as Germany, the depreciation of whose currency abroad has not been fully reflected in higher production costs at home.

The Sales Tax has been increased and the number of exempted articles reduced. In recognition of the fact that the imported goods to which the tax applies may have passed through operations before entering this country the taxes on importations are higher than those on domestic sales. Sales in Canada by manufacturers, wholesalers or jobbers are taxed at the rate of 1½% whereas 2½% is paid on importations by these trades. Direct importations by retailers or consumers are subject to a 4% tax, compared with one of 3% on sales by manufacturers in Canada direct to the retailer or consumer.

Another feature of interest is the tariff revision necessary to make effective the Trade Agreement between Canada and the British West Indies, British Guiana and British Honduras. Canadian interest in business with these countries is showing a steady growth. We have published two booklets in this connection, one giving details of the latest Trade Agreement, the other describing the countries concerned. These publications are available on request.

FEDERAL RESERVE BANK OF NEW YORK ON CONTINUED IMPROVEMENT IN CREDIT CONDITIONS

The improved credit conditions are commented upon as follows by the Federal Reserve Bank of New York in its monthly review of credit and business conditions issued June 1.

The continued improvement of credit conditions in the past month was manifested in an easing of the rates for prime paper.

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In the first week of May commercial paper became firmly established on a 7% level, where the rate has remained. The rate for prime bankers acceptances had previously reached 5⅝%, and Treasury certificates were quoted at a slightly lower yield basis. During the month acceptances and certificates have reacted slightly, but they remain at lower rates than before the easing occurred.

A similar easing of rates took place in European countries. Bank bills in London have shown a gradual decline since the first of March and are now quoted around 5 11-16 as compared with an average of about 6⅝ during January. Call money is now available for the London bill market in the neighborhood of 5% as compared with an average of about 5½% during February, March and April.

Lower commercial money rates have been reflected both in this country and in Europe by a lowering of the discount rates of central banks. The changes reported recently in foreign central bank rates are as follows:

Bank—	*Date of Change.*	*Present Rate.*	*Former Rate.*
Calcutta	March 3	6	7
Swiss Bank	April 6	4½	5
London	April 28	6½	7
Stockholm	May 4	6½	7
Copenhagen	May 5	6½	7
Brussels	May 19	5	5½

In the United States six of the Federal Reserve banks reduced their discount rates on commercial paper within the past few weeks as follows:

Bank—	*Date of Change.*	*Present Rate.*	*Former Rate.*
Boston	April 15	6	7
New York	May 5	6½	7
Atlanta	May 6	6	7
Chicago	May 7	6½	7
Minneapolis	May 10	6½	7
Dallas	May 16	6½	7

The other six banks had not raised their discount rates on commercial paper above 6%. As a result of recent changes eight of the twelve Reserve banks are now discounting commercial paper at 6%, and four, New York, Chicago, Minneapolis, and Dallas, at 6½%.

As liquidation has gone forward there has been a decrease in the demand for funds on the part of prime borrowers which has been reflected in the growing scarcity of such paper in the open markets. The volume of commercial paper outstanding, as shown in a diagram later in this issue of the "Review," is smaller than it has been for many months.

The reduction of bank loans which has been going forward since the first of the year has continued steadily during the past four weeks. Member banks which have been borrowers at the Federal Reserve banks have generally utilized surplus funds to reduce or extinguish such borrowings. The twelve New York City banks which were the largest borrowers early in January have reduced their loans at the Reserve Bank more than 50%. The following table shows the changes that have taken place both in this district and in the country as a whole.

	Amount May 18.	*Decline from April 22.*	*Decline from High. Amount.*	*Per Cent.*
Loans of Reporting Banks	*In thousands of dollars*			
All districts	15,449,000	180,000	1,835,000	10.6
New York City	4,921,000	120,000	1,089,000	18.1
Earning assets F.R. banks				
All districts	2,314,000	177,000	1,108,000	32.4
New York	657,000	76,000	546,000	45.4
Note circulation F.R. Banks				
All districts	2,767,000	90,000	638,000	18.7
New York	719,000	37,000	168,000	18.9

EUGENE MEYER JR. SAYS INTERNATIONAL FINANCE SHOULD BE CONCERN OF DOMESTIC BANKERS.

"Domestic Bankers and International Finance" was the subject of an address by Eugene Meyer, Jr., Managing Director of the War Finance Corporation, before the Pennsylvania Bankers' Association at Atlantic City on May 26. In his discussion Mr. Meyer stated that "international finance must not be left entirely to the bankers of the financial centres of the seaboard." He added:

It must not be left to the bankers in the sections where the principal products may be export products, as is the case in the cotton-growing States. International finance must be the intelligent concern of the great body of our domestic bankers; otherwise, we cannot play our proper role in international trade and finance, for international business demands banking support on a National scale, as well as wise and intelligent government policies. To secure these, the domestic bankers, as the real leaders of the great mass of the people in financial matters, must educate themselves and the people as to the meaning, the methods, and the importance of foreign trade.

We must develop a National policy to meet the new conditions now confronting us. The policy must be one which the people can understand and support. It must be a policy in the interest of the Nation as a whole, based on the facts of our natural conditions, and founded upon the faith and ideals of the people. It must be broad enough to indicate a general direction for our industry and finance. It must take cognizance of labor conditions and of social relations at home and abroad. It must be honest and generous toward others, but it must firmly protect American rights and American purposes. It must be based upon the principle of "live and let live." It cannot be narrowly selfish and succeed. But if it pursues an ideal not rooted in realities, it will no less certainly fail.

Not only do we need to develop policies, but we need to create organizations to carry them out. To what extent shall such organizations be governmental? To what extent shall they be private? And how may they be related advantageously to each other? Both Germany and England have advanced further than we in relating business to government in the conduct of foreign trade. The English Board of Trade is a highly centralized organization of business and government whose president sits as a member of the cabinet. Germany, through its system of kartels, likewise had highly centralized its business organizations and compelled their collaboration with the government. But this had been carried to such an irksome degree before the war that there was a great cry for freedom from bureaucratic control. These organizations were built up in England and Germany to conform to their own conditions. We should study them and decide what they contain of value to us, but we should not attempt to imitate them. They are suited to countries with geographical and political contions quite different from those obtainable in this country. In such matters let us heed our war experiences. Our industrial organization differed radically from the European forms, because it was built up to suit our own country. It was based fundamentally upon co-operation and not upon control, and it could have been successful in maintaining production in no other way. Over-centralized governmental control would be fatal in America, because our great distances and our diversified geographical conditions make such control unsuitable to our business as well as distasteful to our people.

Our foreign trade organizations must have a continuity of policy. Like our naval, military and diplomatic policies, a trade policy must be continuously sustained in order to be effective and should not be subject to sudden changes with the advent of each new political administration. In this way, our producers, our merchants and our bankers would learn to value foreign trade from a long-range point of view, and would be able to plan for more remote as well as for immediate conditions.

Though we do not intend to imitate European methods, their pre-war financial structure, nevertheless, offers one suggestion which I consider of immediate and permanent value to our reconstruction program. I refer to the establishement in American financial centres of properly safeguarded, broad, public markets for sound internal securities of foreign countries, either governmental or industrial, in foreign currency terms. World financing can operate freely only through world-wide markets for investment securities, and, in my opinion, no more important adjunct to the international commercial situation could be provided than through a properly established international security market. No machinery would work, in a large way, more automatically, more smoothly, or more effectively. A broad investment market is greater than any banking firm or syndicate of bankers.

When the banking for American import and export business was done very largely by foreign banking institutions and with foreign capital, these facilities were furnished to us, as a debtor nation, by European public markets. As pre-war conditions are reversed, it might be expected that similar facilities would, under present conditions, be placed by us at the disposal of at least some of the foreign countries. If there is any idea that, in the future, we are going to play a larger role as a financial centre in this world situation than we have in the past, we must determine to establish an international security market in this country. And let us remember that merely the dollar obligations of the foreign borrowers, no matter what the quantity may be, will not make an American international security market.

If the financiers of Europe, in co-operation with those of America, would undertake to create in our financial centres a properly safeguarded public market for sound internal securities of the European countries, I believe that it would be an important factor in the effective readjustment of international economic relations. It is frequently stated that balances arising from exchanges of goods and services are settled principally by gold, but those who are familiar with the magnitude of the international security operations in pre-war days are well aware of the fact that the purchase and sale of securities, having broad public markets simultaneoutly in more than one international financial centre, attained an importance in the re-adjustment of international trade balances far greater than the flow of gold.

In reviewing the history of the past two and one-half years, it is difficult to understand why this important element in the situation has been neglected. I make bold to say that, if the European financiers, in co-operation with American bankers, had taken steps to foster the marketing of their internal governmental obligations, as well as the obligations of municipalities and of industrial companies, exchange fluctuations would have been very much less violent. I also believe it to be true that the entire level of the international exchanges would now be quite different and much more favorable to the European nations if such steps had been taken. Even now, it seems to me, action along this line would be decidedly helpful. It goes without saying that, if foreign internal securities are to be introduced into our markets on a large scale, they necessarily will have to be tax exempt in the hands of American holders, as the American investor cannot afford to be taxed in two countries at existing rates of taxation.

PRESIDENT HARDING'S MESSAGE TO COTTON CONFERENCE.

Assurances that the Harding administration desires in every possible way to co-operate with those seeking to improve conditions in the cotton industry were given by President Harding in a telephone message to the National Conference of American Cotton Growers at the Hotel Pennsylvania on May 30. In his message the President said:

I am very glad to say to the gathering American cotton growers, representatives and affiliated interests who have come together to consult for the advancement of their common interests, not only does America produce about 60% of this universally needed staple, but our domestic industries based on cotton are among the greatest, while our exports of cotton have for many decades been peculiarly important in maintaining our favorable status in national trade.

The importance of cotton is not confined to any section. Everybody either grows, deals in, manufactures, sells or uses it. Any disaster to the cotton industry, must necessarily, be a disaster to the whole country. Any movement such as yours, which aims to promote the best interests of all concerned in the industry based on cotton, deserves the cordial approval of all the people. Just at this time it is recognized that cotton industries face a critical situation, and you may be assured that the Administration desires in every possible way to co-operate with those seeking to improve conditions.

To the American delegates who are about to leave for England to attend the World Cotton Conference, I want to express my hope that the meeting may be most successful and be a contribution, not alone to the continued development of the cotton industry, but more in the restoration of sound economic conditions throughout the world.

And that is my message.

WARREN G. HARDING.

A message of thanks sent to President Harding by the Conference said:

This conference has received and heard with great pleasure your message of good will, your sympathy and co-operation in our work, and we extend to you our deepest thanks and most profound appreciation of your interest in our efforts to solve the grave problems that now confront the cotton industry of the nation.

NORTH CAROLINA BANKERS TO CO-OPERATE IN ORGANIZATION OF CO-OPERATIVE MARKETING ASSOCIATIONS.

Under a resolution adopted as its annual meeting at Greensboro, N. C., which adjourned on May 26 the North Carolina Bankers' Association accepts the invitation of the

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Co-operative Marketing Associations in process of organization in the State to confer and co-operate with them. The resolution reads as follows:

Whereas, The bankers of North Carolina watch with interest and gratification all measures for the development of the State's agricultural interests, realizing that the prosperity of the banker and all other business men depends in large measure upon the prosperity of our farmers.

Therefore, Be it resolved that we recognize that the present methods of marketing our chief agricultural products is out of date and that we heartily favor a more intelligent and businesslike method of marketing.

Resolved further, That the committee on agriculture accept the invitation of the co-operative marketing associations now in process of organization in this State to confer and co-operate with them.

B. M. ANDERSON URGES CAUTION IN FINANCING OF COTTON EXPORTS.

Disclaiming expert knowledge of the cotton market B.M. Anderson Jr., Ph. D., Economist of the Chase National Bank of New York, suggested caution in connection with the policy of financing the export of cotton to Europe, not for immediate sale but to be held in Europe until trade revival there. Dr. Anderson, whose views in the matter were presented at the National Conference of American Cotton Growers at the Hotel Pennsylvania May 31, pointed out that the price of cotton in Liverpool has in the past six months generally been below the normal parity with New York cotton prices, and that at times it has been profitable to bring back raw cotton from Liverpool for sale in New York. He said that if very much cotton were exported to Europe to be held there for future sale the psychological effect on European markets might be bad. He said that the real problem is to start European industry again and to encourage exports from Europe. In this connection he opposed protective tariffs directed against European manufactures. Dr. Anderson spoke as the representative of the New York State Bankers Association. He stated that there was every disposition on the part of the banking fraternity to co-operate in facilitating the export trade. He called attention to the close relation between New York banks and Southern banks and the vital interest which New York banks had in the prosperity of the cotton sections of the country. He stressed the fact that diminished prosperity in the South reacts adversely on the manufacturing sections of the country. He pointed out, however, that in the period following the armistice American bankers had gone far beyond what any one could have expected them to do in providing funds for carrying exports to Europe. In part he said:

Since the middle of 1919 when Government loans to Europe largely ceased, the overwhelming bulk of our exports has gone on open account and an unfounded debt of Europe to the United States of not less than four and one half billion dollars has been created. Directly or indirectly, American banks are carrying most of this. A one-sided export trade of this kind cannot continue and at the present time appears largely to have ceased. In April for example, the export balance was $85,000,000 but the gold import balance was $91,400,000 indicating that the outside world was more than paying for our current export balance with gold. The tremendous inflow of gold appears to be due largely to the fact that America is unable to extend further bank credits at the moment, and that Europe unable to send us goods in sufficient quantity to meet her obligations here is sending gold.

The fundamental improvement in our report trade will best be realized if measures are taken to increase European exports and particularly to increase exports from Europe to the United States. In the case of cotton there appears to be a surplus already in Europe. For six months back, the price of cotton in Liverpool has on the whole been below the normal parity with New York, and it has even been profitable at times to buy raw cotton in Liverpool and to bring it back to New York for sale. If measures could be devised for bringing back finished goods, instead of raw cotton, the price of cotton in Liverpool would improve and raw cotton could be sent out of the United States again in greater volume. Europe has no interest in buying our cotton unless she can sell her manufactures. One thing that the cotton producers can do that would really help the situation would be to resist the measures now under consideration for imposing high protective tariffs on imports from Europe. We cannot continue to sell unless we are willing to buy. A rich neighbor is a good customer. A revival of Europe's industries is the most important thing that can come about in helping the existing situation.

The pre-war economic equilibrium of the world has been broken. A balanced economic order requires that things be produced in right proportions. Raw materials, foods, manufactures, shipping and the like must all be supplied in proper relation to one another if things are to go straight. Europe before the war was the world's great market for raw materials and for the outside world's surplus foods. The outside world specialized on the whole in the production of foods and raw materials. Europe paid for her foods and raw materials by working up raw materials into finished form and sending them back. Trade was two-sided. Credits were regularly created to cancel debts. Exports balance imports and export and imoprt credits were really liquid credits currently cancelled. With Europe's large withdrawal from manufacturing activity during and since the war, this equilibrium has been shattered. There is a relative excess of foods and raw materials, and a relative scarcity of finished manufactures. As compared with pre-war standards, production in all these lines has been curtailed. But the fact that the proportions are wrong makes it appear that we have a great surplus of raw materials and farm products. As a consequence, there has come a violent break in the prices of foods and raw materials, and as a consequence of that so great a curtailment in the buying power of the producers of foods and raw materials that they cannot keep even the relatively scant manufacturing capacity going. The fundamental solution is the restoration of Europe's productive power. To accomplish this much more than credits is needed. Europe has had nearly $9,000,000,000 in credits funded and unfunded from the United States since the armistice. But the bulk of these credits has been spent in unproductive ways largely for current consumption. Revival in Europe has been delayed by failure to restore peace by the failure to get a real economic settlement of the German indemnity question, and by continued disorders in public finance and in currency in Europe. The renewed interest manifested by the American Government in aiding an adjustment of European problems is one of the most hopeful signs that the present day affords.

The situation is complicated, of course, at the moment by various factors which we may hope will speedily pass. A settlement of the British coal strike ought to help very shortly. The general trade reaction which has hit us so hard has also had its counterpart in Europe, and it is not impossible that there may be improvement from the extreme depression which Europe feels as a consequence of this in the near future. The recent rise in exchange rates, coupled with the fact that European prices have fallen less than our own, has increased the difficulties of the European exporter and so made him less willing to import raw materials. This may be a transient circumstance.

On the whole, however, at the present moment, it would seem that caution might be called for when we are considering the question of providing new financial facilities for exporting cotton to Eúrope, to be held there pending a revival of European industry. The chances are that we will get better prices for our cotton if we do not do too much of this. We are better able to hold the cotton off the market than Europe is. The psychological effect upon European buyers of a large surplus of American cotton actually held in European ports is likely to be bad. From the standpoint of the effect on market psychology it might be better to give a demonstration of the financial strength of the cotton trade by holding our cotton at home until Europe is ready for it, rather than to suggest that we need Europe's help in maintaining the price of a raw material during a depression.

These are suggestions merely, and it may well be that men in the cotton trade, more skilled at judging these matters than the speaker, will feel differently about them.

LOAN BY WAR FINANCE CORPORATION TO ASSIST IN EXPORT OF COTTON.

The War Finance Corporation announced on June 9 that it has completed actual advances in connection with a loan previously announced of $2,000,000, to assist in the export of cotton to warehouses in foreign ports. It has also made actual advances of $500,000 in connection with applications heretofore announced as having been approved for a total of $1,000,000. All of the cotton under the $500,000 advance goes to Japan to be marketed out of the warehouses of the American exporter in that country.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD PROPOSES $50,000,000 BE MADE AVAILABLE FOR CATTLE RAISERS.

It was announced on June 9 that the Treasury Department had under consideration plans for the extension of credit facilities in behalf of cattle raisers without resorting to new legislation. Earlier in the week, W. P. G. Harding, Governor of the Federal Reserve Board, announced that he had recommended to Congress with the concurrence of the Secretary of the Treasury, that the latter be authorized to make available to the War Finance Corporation $50,000,000 and that the latter be empowered to make advances up to this amount on live stock paper. The "Journal of Commerce" stated in a Washington dispatch June 9 that although Secretary Mellon refused to divulge the character of his new plan the Secretary indicated that it was entirely different from the proposal of Governor Harding of the Federal Reserve Board for legislation authorizing the War Finance Corporation to extend Government loans for the relief of the cattle industry. The paper quoted added:

Secretary Mellon's plan, it is understood, is an alternative one, dispensing with the necessity of additional legislation by which the Western cattle growers may be benefited. Some Treasury officials declared to-day that the new plan now under consideration possibly may involve pooling action by the cattle growers and Western banks similar to the plan adopted by the cotton industry some time ago to relieve conditions existing in that industry.

The new plan, it is understood, has not been presented to the Federal Reserve Board for its opinion, as yet, and probably will remain undisclosed until the views of the Board first have been obtained. The absence of Governor Harding from the city probably will necessitate delay in putting the plan into force. That official probably will be consulted by Secretary Mellon before any announcement is made of the Treasury's recommendation.

Governor Harding's announcement of his proposals for the financial relief of cattle raisers was made on June 5, just before his departure from Washington for a two week's trip through the cattle producing sections of the country. The points to be visited by Governor Harding will include Des Moines, Cheyenne, Denver, Albuquerque, El Paso, San Antonio and Dallas. He only recently returned from a tour of the Middle West and Southwest. Reference to that trip is made in another item. In his statement of the 5th inst., Governor Harding said:

It is the opinion of the Federal Reserve Board that the country is approaching a new crop season with underlying conditions far sounder than they were a year ago. While there are still large amounts of staple products being carried over, financed partly on bank credit, the reserves of the twelve Federal Reserve banks combined are nearly 40% higher than they were at this time last year, standing at about 57.5% as against 42%. There is no ground for apprehension regarding the ability of the banks to meet the requirements of both agriculture and industry.

The Federal Reserve system now holds the largest amount of gold in its entire history, more than $2,400,000,000, and the inflow from other countries still continues. While the loans and invested assets of the Federal Reserve banks have been reduced since the peak on Nov. 5 last by more

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than $1,000,000,000, most of this liquidation has come about in an orderly and natural way.

Liquidation has been most pronounced in financial and industrial centres rather than in agricultural sections, as is evidenced by the fact that while the rediscounts held by the Federal Reserve banks are materially less than at this time a year ago these banks are now carrying more than twice as much agricultural and live stock paper (maturities from 90 days to six months) as they had on hand a year ago.

It should be understood that unless there is a broadening of the market for agricultural products many farmers will have to be granted extensions on loans already made to them and will, in many cases, require additional credits pending the making and marketing of the new crops.

The Federal Reserve Board is gratified to know that the Federal Reserve banks are prepared to extend liberal credits to member banks, and through them to non-member banks, for these and other productive requirements of their customers, and the board urges all banks to aid in easing along the situation in the agricultural districts until normal and regular processes of production and distribution can be further developed. The board feels that the financial emergency which menaced the country during the year 1920 has definitely passed.

There is however, in some sections a situation which affects seriously producers of some highly essential products. In the stock raising industry particularly, additional credit facilities are urgently needed. Live stock paper running not longer than six months is eligible for rediscount at Federal Reserve banks and loans for the purpose of feeding and fattening cattle are, therefore, more easily obtained than the longer time loans for breeding cattle and young calves. The banks of the country are urged to bear in mind the needs of the live stock industry and to extend as liberal accommodations to those engaged in the industry as circumstances will permit.

The Board does not believe that it would be advisable to amend the law by making one and two year paper eligible for rediscount at the Federal Reserve banks, but in view of the emergency which treatens the entire live stock industry recommends, with the concurrence of the Secretary of the Treasury, that Congress authorize the Secretary of the Treasury to make available to the War Finance Corporation $50,000,000 and that said corporation be empowered to make advances up to this amount on live stock paper.

These loans could be made through the Federal Reserve banks as fiscal agents of the War Finance Corporation rather than as banks of discount. This recommendation is made in order to meet the peculiar emergency existing in the live stock industry, where the process of production is unusually long and requires longer term credit facilities than can be afforded by means of paper with six months' maturity. The Board would suggest however, that the time for making such loans be limited to three years from the passage of the necessary legislation with a view of having the funds thus advanced ultimately returned to the Treasury.

This legislation in the Board's opinion will meet the present emergency and should give ample time for the development of permanent plans for the financing of the live stock industry. It would also tend to stabilize the credits affecting this industry and serve to demonstrate the value to those desiring short time investments of cattle paper running longer than six months.

VIEWS OF W. P. G. HARDING OF FEDERAL RESERVE BOARD ON FARMERS' CREDIT FACILITIES AND BILL ABOLISHING COMPTROLLER OF CURRENCY.

Before the House Committee on Banking and Currency on June 1 W. P. G. Harding of the Federal Reserve Board voiced his opposition to proposals for the lentghening of the existing six months' limitation on agricultural and live-stock paper eligible for rediscount at the Federal Reserve banks. Governor Harding appeared before the Board to present his views on Representative McFaddens' bill which would abolish the office of Comptroller of the Currency and transfer its functions to the Federal Reserve Board. From the New York "Commercial" we take the following regarding Governor Harding's expression of views:

The proposed lengthening of the limitation on notes eligible for rediscount was brought up by one of the members as a result of a recent statement by Secretary of the Treasury Mellon favoring action along this line as a means of furnishing greater credit facilities to the farmers of the country.

"There is nothing in the law that prevents a renewal of a six months' loan," said Governor Harding in discussing the proposition. "If you should extend the time to nine months then somebody else will want to extend it to a year and so one. If you once open the bars the first thing you know you will have the Federal Reserve system so waterlogged that it cannot do anything."

Representative Brand of Georgia, asked if it had not been the policy of the Federal Reserve Board not to permit extension of notes. Gov. Harding replied that no such instructions had been given by the Federal Reserve Board and that the matter was within the province of the directors of the individual banks.

Governor Harding reviewed events of the past two years to show that the Federal Reserve Board never has attempted to restrict credit to farmers. On the contrary, he declared, the Board always has urged that agriculture be encouraged. He admitted that many member banks had placed the blame upon the board in denying loans to farmers.

In discussing the graduated rediscount system, Governor Harding said that this had been adopted as one of the emergency measures, but that the need of it is now past. He indicated that in the two districts where the system still is used, Kansas City and St. Louis, there would be further action modifying present high rates. He said that the Kansas City bank is considering limiting maximum rates to 8 or 9% instead of 12%, which is the present maximum, and that the St. Louis bank has just reduced the maximum to 7%, leaving 6 and 7% the only rates in effect.

Gov. Harding while disclaiming any desire to dictate as to the organization within the Treasury Department, said that if the office of the Under Secretary of the Treasury is created as provided in the McFadden bill, it would seem desirable to designate that official as ex-officio member of the Federal Reserve Board instead of the Secretary of the Treasury as at present. This is one of the features of the McFadden bill.

If the position of Under Secretary of the Treasury is created it seems to me that he would be a very logical man to have as ex-officio member of the board, said Gov. Harding. The Secretary of the Treasury is an exceedingly busy man. We have had four Secretaries of the Treasury since 1917 and I don't think that all of them together have attended more than a dozen meetings of the board. The Under Secretary would have charge of fiscal bureaus and probably would have more time to attend meetings of the board than the Secretary.

Governor Harding indicated that the present system of having two ex-officio members of the Board, the Secretary of the Treasury and the Comptroller of the Currency, makes it difficult to maintain a quorum, which has been held to be necessary in transacting business. He said that in view of the fact that the Secretary of the Treasury is seldom able to attend meetings and the Comptroller of the Currency attends only irregularly it is necessary that four of the five appointed members be on hand in order to maintain a quorum.

It is important that members of the Board shall be out of Washington part of the time in order to observe conditions," said Governor Harding. "Yet we have got to maintain a quorum of all the members in order to transact business. If we have a man or two outside it is hard to do this.

"For example, we have arranged that Mr. Mitchell, the new member of the Board from the Northwest, shall go to Chicago and St. Paul once a month just to keep in touch with conditions. I, myself, have just come back from a trip to the Southwest, and next week I plan to go to Des Moines, Iowa, to be away for about four days."

Under the McFadden bill there would be six appointed members and only one ex-officio member, the Under Secretary of the Treasury.

Gov. Harding was asked his opinion as to whether the Governor of the Federal Reserve Board should be designated by the President as under the present law or whether he should be selected by members of the Board. The McFadden bill originally provided for the selection of the Governor by the members of the Board, but has since been changed so that the present system of designation by the President has continued.

Gov. Harding indicated that he favored continuing the present system. He said that the probable result of authorizing the Board to select its own Governor would be a rotation of the office among all the members. He expressed the belief that this probably would not be as satisfactory as under the present system.

OPTIMISTIC SENTIMENT PREVAILING IN FARMING SECTION VISITED BY GOVERNOR HARDING OF FEDERAL RESERVE BOARD.

Following his return to Washington from a tour of the Middle West and Southwest, undertaken for the purpose of personally surveying the farm credit situation in that section, W. P. G. Harding, Governor of the Federal Reserve Board, told of the optimistic sentiment prevailing in the cities visited. Governor Harding in his statement given out June 1 said:

I traveled through Illinois, Missouri, Kansas, Oklahoma, Arkansas, Tennessee and Alabama, stopping at one or more cities in each State. Everywhere I saw and heard of great activity on the farms and abundance of farm labor. Apparently every acre of land cultivated is being utilized this year with better crop diversification than usual.

The more optimistic sentiment which prevailed everywhere was most gratifying. The bankers and business men of these sections are looking for a trade revival in the autumn and seemed to have no doubt that there would be ample credit for both agricultural and trade requirements. The only exceptions were the livestock men I met in Topeka, who seemed anxious to obtain two or three year loans through private agencies or through the War Finance Corporation or the Federal Farm Loan banks.

The trip confirmed my conviction that we in this country have now passed the most trying period of the worldwide readjustment of trade and prices, and are on the road to recovery. We are approaching the new crop season with underlying conditions far sounder and more favorable than they were a year ago, and in spite of the unprecedented carry-over of cotton and grain, largely financed on bank credit, the reserves of the Federal Reserve system are nearly 40% higher than they were a year ago, which leaves no room for apprehension regarding the financing of either agriculture or industry.

Indeed, with the recent easing of credit and with the Federal Reserve banks ready, as usual, to extend liberal credits to member banks for the legitimate requirements of their customers, bankers everywhere seemed disposed to dismiss credit as a factor of uncertainty or concern in the making of the new crops.

Reference to this trip of Gov. Harding was made in our issue of April 30, page 1810. During his tour Mr. Harding addressed the Oklahoma Bankers convention, and the convention of the Tennessee Bankers Association on May 24. At the Men's Dinner Club in Oklahoma City at which he was also a speaker, he said, according to the Oklahoman:

We are going to see financial conditions in the United States improve within a short time, I am confident. It is hard to realize the exact moment when one turns a corner after such reverses as business has felt, but we are going to look back in a few months and realize then that the turn has been made. We cannot definitely locate it now. In the near future we will be able to tell exactly. I feel confident after a study of the situation that the change came in April or May of 1920 and that since then we have been working back toward normalcy.

Before the Tennessee Bankers Association at Nashville on May 26 referring to domestic conditions Mr. Harding said the farmer "has braced up like a man" and has gone to work to make a new crop despite low prices he received and the difficulties he encountered in 1920. He added:

As soon as we make up our minds to do business on quick sales and small profits as before the war as soon as we adopt the principle of doing business for a reasonable profit the quicker we will get back to a normal state. Our financil basis is sound. On the resumption of business on a live-and-let-live scale this country will enjoy a lasting prosperity, the like of which we have not seen before.

SAPIRO CO-OPERATIVE MARKETING OF TOBACCO APPROVED BY KENTUCKY BANKERS.

The Sapiro plan for the co-operative marketing of Burley tobacco was endorsed in the following resolution adopted by Group 8 of the Kentucky Bankers' Association in convention at Lawrenceburg on May 25:

Resolved, That the Eighth Group of the Kentucky State Bankers' Association go on record as favoring the co-operative plan of marketing Burley tobacco as outlined by Aaron Sapiro, and as declaring that this is both wise

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and feasible as applied to the sale of Burley tobacco in this and adjoining States.

The meeting was addressed by Mr. Sapiro, who is reported in the Louisville "Courier-Journal" as saying in part:

This plan is perfectly in line with present methods of doing business.

No modification of existing economic machinery will be needed to make it a financial asset to the banks. The bankers will be asked to do no more when this plan is put into effect than they do now.

The Co-operative Marketing Association has something to offer them that they do not get now, that is stability of market credit. There have been striking illustrations of the instability of markets in Kentucky during the last four years. The bankers have learned no doubt by bitter experience that an unstabilized market injures their loans.

Mr. Sapiro then explained how the co-operative system stabilizes the market and merchandizing of the crop so that it can be absorbed by the manufacturers.

This will give the farmer something near a steady income and will make rural credit liquid.

There is another thing that we do that is to the advantage of the local bankers. We finance our association through a local bank. It is only when their resources are exhausted that we go to foreign banks. Even then the money needed for advanced payments to growers is obtained through local bankers.

This co-operative association is a community affair. Although it is limited in membership to actual growers it brings so much prosperity that the whole community prospers. We make money for our local banks.

We fight no one. All we seek to do is to bring intelligence to bear on the problem of marketing burley tobacco.

The adoption of the resolution was followed by a motion by W. W. Pealvyhouse, Deputy State Banking Commissioner requesting that the preliminary Committee for organizing the Burley Tobaco Co-operative Marketing Association send a copy of Mr. Sapiro's address to every banker in the State.

LIFE OF WAR TRADE BOARD TERMINATED UNDER EMERGENCY TARIFF ACT.

As indicated in these columns last week, page 2370, under the new Emergency Tariff Act the War Trade Board ceases to exist, its clerks and records being transferred to the Treasury Department, which will administer the Act so far as imports of dyes and chemicals are concerned. The Treasury Department issues the following announcement in the matter:

The Secretary of the Treasury announces that pursuant to the provisions of Title V, Section 501 of the Act, approved May 27, 1921, the War Trade Board Section of the Department of State has ceased to exist and all clerks and employees of the former War Trade Board Section have been transferred to and have become clerks and employees of the Treasury Department, and all books, documents and other records relating to the dye and chemical imports control formerly exercised by said War Trade Board Section have become books, documents and records of the Treasury Department.

Pursuant to the provision of law cited, such duties hitherto performed by the War Trade Board Section of the Department of State will for a period of three months from May 28, 1921, be under the jurisdiction of the Secretary of the Treasury. For the purpose of administering the Act in relation to the control of importations of dyes and chemicals as provided in the Act under consideration, a section to be known as the Dye and Chemical Section of the Division of Customs, Treasury Department, has been organized.

Regulations have been prescribed for the purpose of administering the control as provided for in the said Act. Copies of these regulations may be obtained from collectors of customs or upon application to the Treasury Department, Division of Customs, Dye and Chemical Section.

RESOLUTION PASSED BY SENATE AND HOUSE CALLING FOR AGRICULTURAL INQUIRY.

A concurrent resolution, calling for an inquiry into the agricultural situation was passed by the Senate on May 31 and by the House on June 7.

The resolution creates a joint commission, consisting of five members of the Senate and five members of the House, who would investigate and report to Congress within ninety days on various subjects affecting the industry, among others the cause of the difference between the prices of agricultural products paid to the producer and the ultimate cost to the consumer, the banking and financial resources and credits of the country, especially as affecting agricultural credits, etc. In answer to a question in the Senate as to what was contemplated by the resolution, Senator Lenroot (co-author, with Representative Strong, of the resolution), said:

I am very glad to reply to the Senator from Pennsylvania (Penrose) that the commission, if created, it is contemplated will utilize all of the investigations which have been heretofore made by the various departments of the Government. The trouble with the situation now is, as the Senator from Pennsylvania has indicated, that the different departments of the Government make investigations and put their reports in pigeon-holes and that is the last that Congress or the public ever know of them.

This resolution is unanimously endorsed, I think, by every farmers' organization in the country; and it is endorsed by the Committee on Agriculture and Forestry, which reported it. It is thought that through a commission information may be procured and reported to Congress, together with recommendations that will accomplish two things: First, to fix clearly the limitations of the power of Congress, with reference to what may be done; and second, to recommend such legislation as Congress is really empowered to enact that will tend to relieve present conditions.

The following is the resolution as agreed to by the Senate; apparently it was adopted without change by the House:

Resolved by the Senate (the House of Representatives concurring), That a joint commission is hereby created, to be known as the Joint Commission of Agricultural Inquiry, which shall consist of five Senators, three of whom shall be members of the majority party and two of whom shall be members of the minority party, to be appointed by the President of the Senate, and five Representatives, three of whom shall be members of the majority party and two of whom shall be members of the minority party, to be apponted by the Speaker.

Said commission shall investigate and report to the Congress within 90 days after the passage of this resolution upon the following subjects:

1. The causes of the present condition of agriculture.
2. The cause of the difference between the price of agricultural products paid to the producer and the ultimate cost to the consumer.
3. The comparative condition of industries other than agriculture.
4. The relation of prices of commodities other than agricultural products to such products.
5. The banking and financial resources and credit of the country, especially as affecting agricultural credits.
6. The marketing and transportation facilities of the country.

The commission shall include in its report recommendations for legislation which in its opinion will tend to remedy existing conditions, and shall specifically report upon the limitations of the powers of Congress in enacting relief legislation.

The commission shall elect its chairman, and vacancies occuring in the membership of the commission shall be filled in the same manner as the original appointments.

The commission or any subcommittee of its members is authorized to sit during the sessions or recesses of Congress in the District of Columbia or elsewhere, to send for persons and papers, to administer oaths, to summon and compel the attendance of witnesses, and to employ such personal services and incur such expenses as may be necessary to carry out the purposes of this resolution; such expenditure shall be paid from the contingent funds of the Senate and the House of Representatives in equal proportions, upon vouchers authorized by the committee and signed by the chairman thereof.

SENATE PASSES BILL TO PERMIT DEPOSIT OF $50,000,000 OF GOVERNMENT FUNDS IN FEDERAL LAND BANKS.

The Senate on June 2, passed the bill introduced by Senator Curtis amending the Federal Farm Loan Act so as to permit the deposit by the Treasury in Federal Land Banks of an aggregate sum not to exceed $50,000,000 at any one time. Senator Curtis, during the discussion on the bill in the Senate on the second inst. said:

As I said a moment ago, this bill is an emergency measure asked for by the Farm Loan Board and by the Secretary of the Treasury. Under existing law the amount of money that can be used for this purpose is limited to $6,000,000. It has been impossible for the farm loan banks, with a limit of $6,000,000 to secure enough loans to use as a basis for a bond issue. They say that the use of $50,000,000 will enable them to accumulate a sufficient number of farm mortgages to use as a basis for a bond issue.

The Farm Loan Board are now selling their bonds and have sold about $36,000,000 of the $40,000,000 authorized. They state in a letter to me that they are not able to issue any more bonds because they have not the collateral in the shape of mortgaes to put behind such an issue, and that is what they want this additional money to be used for. The Government will lose no money whatever. It is simply a loan, or an advance, in the discretion of the Secretary, to the Federal land banks, and is bound to come back. The security is the very best; and if there is a class of people on earth needing relief now it is the farmers of this country. They have suffered more in the last two years, perhaps, than any other class in the country.

Senator Underwood had the following to say during the Senate debate on the bill:

As I understand this bill, the language might be construed to mean that we shall first advance the money and get the bonds afterwards; but I think that is technical. I do not see any difference in my construction of the bill, between it and what was done within the last two months when the Government of the United States advanced its credit to the extent of a hundred millions dollars for these farm loan bonds in order to relieve the distressed condition in the agricultural communities.

It may be said that we are going a long way when we are allowing the Federal credit to be used in private endeavor. But, Mr. President, this has ceased to be a private concern. The Government of the United States has organized a Farm Loan Board, and under that board it has authorized the establishment of farm loan banks. They are Government controlled banks, carrying out a Government purpose, and there is no question about the security they take. I have heard no man, in Congress or out of it, question the validity of the securities which are taken by these banks.

Right now the agricultural interests of America are greatly distressed. Many proposals have been made to relieve the situation. Some of those proposals I consider to be wild and unsound, and I have not been able to support them; but when it comes to the proposal to do what we did a few months ago, to do what is contemplated by our own law, to enable the agricultural interests of America to obtain loans with cheap money, to improve the agricultural conditions, it seems to me that now is the most opportune time to relieve the distressed agricultural conditions, if we can do so in this way.

As far as I am able to observe, I do not think the Government of the United States stands in danger of losing a penny. Every dollar that may be advanced now will be returned as soon as the country reacts from the present panic condition, for we might as well recognize what we are facing. The country is practically in a panic to-day. This panic is not going to last forever, and as soon as the country re-acts from panic conditions, there is no questions but that there will be ample market for the sale by the Government of these bonds they are taking over now, and the money will go back into the Treasury without loss to anyone. So it seems to be that this is a conservative handling of a distressed condition.

We also quote the following extracts from Senator King's comments on the bill:

The condition of the agriculturists of the United States is such as to command the sympathy of all. They have sustained great losses as the result of the rapid decline in prices of farm products. Unquestionably this decline brought agricultural products to levels far below the cost of produc-

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tion and entailed heavy losses upon agriculturists in nearly, if not every, part of our country.

Other industries have likewise suffered. In the West most of the mines have been closed and thousands of employes are without employment. They are traveling from State to State seeking work, but are unable to obtain it. Many corporations and individuals engaged in mining operations have sustained serious losses, and many have been brought to the verge of bankruptcy. The situation of the mining industry is most serious indeed.

The cattle and sheep men have sustained stupendous losses, and many of them have been forced into bankruptcy. Some manufacturing interests in the United States have not escaped disasters and millions of laboring men are now without employment. This situation is most serious and reveals an industrial condition almost without parallel. Our resourses are inexhaustible and our wealth, real and potential, is greater than any nation in the world. Our cirdulating medium is larger than ever before, and the nations of the world are eager to purchase our surplus products both manufactured and raw.

It is not my purpose to analyze the causes producing the economic collapse which has come to our Nation, or to point out what I believe to be suitable and proper remedies in order that we may obtain amelioration from present financial and economic ills.

I shall not oppose the pending bill. Indeed under all the circumstances I shall vote for it. I do so, however, with deep apprehension and with a conviction more or less settled, of its inutility and its danger, because it will be regarded as a precedent for measures which will, if adopted, produce evil consequences.

This legislation, I am afraid, will be regarded as a precedent for future demands to supply credit, and indeed funds, when any industry is jeopardized or any section or class is threatened with financial reverses or possible ruin. It will be contended that if the Government may supply money to meet agricultural demands it should supply credit or funds to all other industries or classes where industrial paralysis exists or is threatened, or serious financial troubles are imminent. Many even now regard the Treasury of the United States as a perennial fountain to which all may come for financial relief.

In European nations demands are being made for credits, and also for paper issues by the Governments, and in many instances, where these demands have been acceded to, the further inflation of the currency has resulted and the credits extended have been the basis of still further inflations, thus producing greater evils and contributing in a marked degree to the suffering and financial disorders already existing,

As stated, the agricultural situation is so seiious as to warrant the Government pressing to the limit its constitutional authority. I sincerely hope that this measure may be productive of good, and that may apprehensions that it may be regarded as a precedent fo, unsound and dangerous legislation may prove to be unfounded.

The following is the bill as passed by the Senate:

Be it enacted, by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 32 of the Act of Congress approved July 17 1916, known as the Federal Farm Loan Act, be amended to read as follows:

"Sec. 32. That the Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal land bank, out of any money in the Treasury not otherwise appropriated. Such Federal land bank shall issue to the Secretary of the Treasury, a certificate of indebtedness for any such deposit, bearing a rate of interest not exceeding by more than ½ of 1% per annum the rate borne by the last bond issue of the bank receiving such deposit, to be secured by farm loan bonds or other collateral to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of $50,000,000 at any one time.'

BILL RESTRICTING AUTHORITY OF FEDERAL RESERVE BOARD IN CURTAILING CREDIT.

A bill amending the Federal Reserve Act with a view to restricting the authority of the Federal Reserve Board in curtailing credit has been introduced in the House by Representative Strong of Kansas. The amendment reads:

The Federal Reserve Board shall have no power or authority to restrict the amount or class of eligible paper a member bank may rediscount so long as it complies with the law that applies to member banks, except by an order adopted by two-thirds of the members of the Federal Reserve Board, copy of which shall be mailed to all banks affected thereby. Said resolutions shall not take effect until 30 days after its receipt by the member banks.

The New York "Commercial" of June 2 in stating that the bill had been under consideration by the House Committee on Banking and Currency on June 2 said:

While the board has not claimed any power to restrict loans affecting any particular class of business agricultural members who believe that the credit policy of the board has been injurious to agriculture would like a specific provision limiting the power of the board included in the law.

As a substitute for the Strong amendment W. S. Logan, counsel for the Federal Reserve Board, at the suggestion of W. P. G. Harding, governor of the Board, presented to he committee an amendment which provides that boards of directors of Federal Reserve banks "shall not decline generally to rediscount any class of eligible paper merely upon the ground that such paper is issued or drawn to finance a particular class of industry, commerce or agriculture."

According the Governor Harding an amendment of this kind would not b objected to by the Board, although according to his view, it would not change the present situation in any material aspect.

If the amendment suggested by the Board was approved the section of the law in which the change would be made applying to boards of directors of Federal Reserve banks would read as follows:

"Said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and shall not decline generally to rediscount any class of eligible paper merely upon the ground that such paper is issued or drawn to finance a particular class of industry, commerce or agriculture and shall be subject to the provisions of law and the order of the Federal Reserve Board and to extend to each member bank such discounts, advancements and accommodations as may safely and reasonably made with due regard for the claims and demands of other member banks."

Representative Strong was in doubt as to whether the substitute for his amendment would satisfy him or not. He promised to consider the matter further and report back to the committee to-morrow.

Commenting on the pending bill the New York "Evening Post" of June 7 said:

Tinkering With the Reserve System.

Much of the inflationist activity now centers around measures that tinker with the functions of the Federal Reserve Board. Attacks on the Board began to multiply about a year ago, but when the big slump in business came in the fall and it was seen how the Federal Reserve system was preventing a disastrous panic most of its critics were temporarily silenced. Now that the big scare is over and deflation has about run its course the inflationists are gathering renewed courage. Several measures are pending in Congress that are designed to tie the hands of the Reserve Board so that it will have no power to restrict the amount of credit that may be extended. Representative Strong of Kansas has a bill that would make it impossible for the Board to limit the amount or class of paper which a member bank may rediscount without giving thirty days' advance notice to all the banks affected by such action. The mischief which such an arbitrary regulation would create can be easily imagined. The very fact that such an advance notice was issued would cause a run on the member banks for credit accommodations. All prospective borrowers would make a rush to obtain accommodations while the picking was still good. In other words the chief effect of the advance notice would be to throw a big scare into business and the Reserve system instead of being a panic-preventive, would become a panic-breeder.

AMERICAN ACCEPTANCE COUNCIL'S SURVEY OF OUTSTANDING BANKERS' ACCEPTANCES.

With a view to ascertaining to what extent the volume of bank and bankers' acceptances outstanding in this country is being maintained, the American Acceptance Council recently completed an exhaustive inquiry among accepting banks and bankers throughout the United States. Regarding the results of the inquiry, the Council in an announcement made last week said:

The situation reveals a very substantial shrinkage in the volume of bills outstanding in April 1 1921 as compared with April 1 1920.

To be specific, there were outstanding on April 1 last $664,092,113 79 bank and bankers' acceptances, against $799,001,237 42 on the same date in the previous year, a decline of 18%. New York banking institutions and firms had outstanding $445,933,585 24, against $446,748,184 01, an inconsequential decline of only .02%; but the rest of the country showed a shrinkage of 41%—the acceptances of banks outside of New York City being only $218,158,528 55, compared with $352,253,053 40 on April 1 1920.

These figures surely leave much to be desired, and clearly indicate that as an accepting nation we are falling far short of the progress we should have made. Instead of progressing we are, indeed, retrograding.

The statistics on their face might be regarded with complacency on the theory that in reality there had been no decline in the volume of commerce financed under dollar credits; that the fall in commodity prices had made it possible to finance a much larger turnover of goods with the same or a less amount of credit instruments. And that is true. But it is true only in part as an explanation of the heavy falling off in the volume of acceptances created.

Inquiry among international bankers discloses that two items represent a large proportion of the acceptances now outstanding, namely credits covering sugar and those granted for the creation of dollar exchange. If these two items, which did not figure largely a year ago, were eliminated, the resulting volume would present distressing evidence of our failure to hold the ground we had gained in financing foreign trade.

That we have gone backward instead of forward is, moreover, closely shown by information in our possession that the amount of dollar acceptances currently issued by certain widely known international bankers has fallen off about two-thirds, while sterling credits granted by the same bankers have reached the highest level in their experience.

If this continues, what is to become of the American discount market? It could not survive unless bills are created in large volume by American banks and bankers. And if they are already beginning to feel the inroads of competition from foreign commercial credits, what may be expected for the future when the European bankers have fully rehabilitated themselves so that they may go after world business as in pre-war days?

Notwithstanding the fact that a natural decrease in both volume and number of bills is to be expected by reason of the very large falling off in our import and export business and by the drop in commodity prices, the truth of the matter is we are suffering from technicalities in our regulations prescribed covering the eligibility of bills for purchase by Federal Reserve banks which our foreign customers cannot understand and which are driving them away from dollar credits and inducing them to go back to sterling credits, now that they are beginning to be more freely available.

The Federal Reserve Board has recently made a helpful and progressive move in making six months' bills eligible for purchase by Federal Reserve banks. It is to be hoped that that body may investigate the dollar credits situation thoroughly with a view to determining if it would not be possible to eliminate certain features of the present regulations which appear to be hampering American acceptances as a medium of financing our foreign trade.

According to the data compiled by the American Acceptance Council, the total volume of bank and bankers' acceptances outstanding April 1 1921, it will be observed, was $664,092,113 39, compared with $799,001,237 41 on April 1 1920, a decrease of 18%. The Kansas City Federal Reserve District was the only one showing a gain over last year, while losses in the other districts ranged from 5 to 80%. In furnishing further details, the Council says in part:

The smallest shrinkage occurred in the Second, or New York, District, where acceptances outstanding are within 27 million dollars of last year's record. The shrinkage of 5% in the Second District compares with 17% in the Chicago district; 33% in Boston, 46% in Cleveland, 49% in Philadelphia, 52% in San Francisco, 69% in Minneapolis and 80% in St. Louis.

In order to secure authoritative and accurate data, the Council directed an inquiry to the member banks of the Federal Reserve system, as well as to non-member banks and private bankers doing an acceptance business. From 482 inquiries responses were received to the number of 417, or 80%. Of these, 77, or 18%, had no acceptances outstanding either this year or last. It may therefore be assumed that the remaining 340 accepting member banks are the main, if not the sole, source of America's acceptance credits.

As illustrating the broadening of the market for bankers' acceptances, it should be noted that of the $799,000,000 of acceptances outstanding on April 1 1920, $407,247,000, or 55%, were held by the Federal Reserve banks, while of those outstanding one year later only 19% were lodged with the Reserve banks, while 67½% were absorbed by investing banks, trust companies, fiduciary institutions and private investors from one end of the country to the other. The wide distribution of prime bills has been

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one of the notable accomplishments of the discount market during the past year.

The following table is illustrative of that phase of the situation:

April 1 1921 total acceptances outstanding		$664,092,113 79
Held by Federal Reserve banks	$122,491,000	
Held by accepting banks	87,464,027	
		209,955,207 00
Held by other investors		$454,137,086 78

A.B.A. COMMITTEE'S REPORT ON DEVELOPMENT OF ACCEPTANCES.

The development of the use of acceptances was dealt with in the report of the Acceptance Committee of the American Bankers' Association, presented at the meeting of the Executive Council of the Association held at Pinehurst, N. C., the week of May 2. The report of the committee, of which Jerome Thralls is Chairman, follows:

To the Executive Committee of the Clearing House Section, American Bankers' Association:

Your committee is pleased to report that marked progress has been made with the development of certain phases of the American acceptance method of financing in the past half-year. Hundreds of banks, individuals, firms and corporations have been converted during that period to the idea of investing temporarily available funds in bankers' acceptances. Prime bankers' acceptances are now regarded as a dependable reserve. The open discount market here has become a reality—every interest in America is benefitting from its operations. Dollar credits have gained preference everywhere. Many commercial banks have qualified for the utilization of their full acceptance powers. New and substantial acceptance houses have been organized and plans have been perfected under which funds are now being loaned on call or demand against acceptances as collateral in preference to stocks, bonds and other long-term securities.

Through the use of and investment in acceptances funds heretofore idle and practically useless are being mobilized and made to serve commerce and industry. Over-night money, spot and forward rates and other discount market terms so well known abroad are rapidly finding their way into our business and financial vocabulary. The terrific break in the international exchanges, the slump in prices and attending unsettled conditions throughout the world caused traders and merchants to rush to cover. Contracts were repudiated. Orders were cancelled. Every opportunity to default upon credits existed. Banks that had issued confirmed letters of credit were appealed to by customers in whom they had implicit confidence to refuse to accept bills against such letters of credit. In some cases the banks yielded, but the courts promptly set them right. These banks learned that an irrevocable letter of credit is a sacred contract and its terms are binding irrespective of the losses that may be inflicted because of price recessions, defective goods or conditions not covered in the letters of credit.

The bankers' acceptance method has been thoroughly tested here; its merits are established, and, if it is honestly applied, allowed to develop along natural lines and is not stifled by over-regulation, its further success is assured. According to figures compiled by the American Acceptance Council, the volume of bankers' acceptances outstanding April 1 1921 was approximately $665,000,000, while the volume one year ago was $800,000,000. Considering the slump in our exports and the drop in prices, this showing is highly satisfactory. The drawings to create dollar exchange have shown a notable increase. The discount rates on prime bankers acceptances for the six months' period ranged from 5½ to 6⅜%. Dealers buying rates from 5⅝ to 6⅜%. Dealers selling rates from 5½ to 6¼%. Acceptances call or demand loan rates ranged from 4½ to 6%. The commission charged by banks on acceptance credits ranged from 1 to 1½% (¼ to ⅜% for ninety days), varying with the character of the transaction covered and risk involved.

Your committee regards its duties to be chiefly of an education and informational character, and believes that excellent results will be achieved by functioning through the Clearing House Section under the plan arranged at Washington. Mr. Mullen, Secretary of the Clearing House Section, has served as Secretary of this committee. He has been appointed to membership on the Trade Acceptance Committee of the American Acceptance Council. We are co-operating closely with that splendid organization.

One of our greatest problems is to bring about a clearer understanding on the part of bankers as to what the trade acceptance is, its proper use, true method of operation and particularly its final disposition when made payable at a bank. Judge Thomas B. Paton, General Counsel of the American Bankers' Association, in a recent decision, the full text of which appears on page 684 of the April "Journal of the American Bankers' Association," stated: "Where the drawee of a trade acceptance makes it payable at a bank, it is equivalent (except in certain States) to an order to the bank to pay, and there is no need of express instructions as a prerequisite to payment. A bank which refuses payment having sufficient funds of its customer would be liable to him for injuring his credit."

Section 87 of the Negotiable Instruments Act, as operative in all States except Illinois, Kansas, Minnesota, Missouri, Nebraska and South Dakota, provides that when an instrument is made payable at a bank it is equivalent to an order on the bank to pay the sum for the account of the principal debtor thereon, which in the case of trade acceptances is the acceptor. If banks would observe this rule of law, the handling of trade acceptance would be greatly facilitated and many complaints and disputes would be obviated.

The trade acceptance method is sound, efficient and economical, and its use should be encouraged in all transactions covering current sales of merchandise on the time basis. Farmers began tilling the soil with forked sticks, some advanced to the one-horse plow, others got far enough to use the big horse-drawn gang plows—still others advanced to the tractor class The question with the trade acceptance is: Shall we follow the steps of progressive farmers and adopt the modern efficient method or shall we stay in the forked stick class? Business can be done either way. Your committee will use its best efforts to encourage the modern plan.

Respectfully submitted,
PERCY H. JOHNSTON,
JOHN W. WADDEN.
JEROME THRALLS, *Chairman.*

AMERICAN EXCHANGE NATIONAL BANK'S THIRD REVISED EDITION ON "ACCEPTANCES."

A third revised edition of its monograph on acceptances has recently been issued by the American Exchange National Bank of New York. This booklet was first published by the bank in April 1916, and attracted such wide attention, it is stated, that several new editions have since been necessary.

The bank also states:

When it was first issued the entire subject of bankers' and trade acceptances was comparatively new to American business interests, and the booklet was of great educational value, inasmuch as it explained clearly the importance of acceptances as credit instruments, the manner in which acceptances differ from notes and drafts, and the general use of acceptances in England, France and Germany. Since then it has been our object to keep the booklet constantly revised and up to date, the present edition giving additional amendments to the Federal Reserve Act and the latest regulations of the Federal Reserve Board, affecting acceptances, as well as an analysis of the United States Warehouse Act, the Edge Export Finance Act and the Federal Bill of Lading Act.

Copies of the third revised edition, which contains more than 100 pages of information of practical value to bankers', manufacturers and mrechants, as well as to students of economics, will be mailed without cost to those interested.

Requests should be addressed to the acceptance department of the bank.

A. C. MILLER ON FEDERAL RESERVE POLICY.

In an article on the "Federal Reserve Policy," prepared for the June number of the "American Economic Review," A. C. Miller, of the Federal Reserve Board, proposes as an agency for effecting the re-establishment and maintenance in the United States of a good credit situation, "the adoption and development by the Federal Reserve System of a currency policy and a gold policy, designed to operate upon the reserve ratios of the several banks so as to make those ratios a better index of the credit situation and a better guide to credit policy." Mr. Miller points out that the larger part of the world is not now on a gold basis, though the United States is. "No one country," he says, "however important, can, by itself alone, and for itself alone, maintain an effective gold standard. The monetary history of the United States in recent years conclusively establishes this proposition. The gold movements involving the United States in recent years have been predominantly one-way movements. We hold a disproportionate part of the world's stock of monetary gold, and are adding to our holdings—a new gold movement of large dimensions and portentous significance having recently set in. Convertibility as a protective device has little meaning in such a situation. We must find and set up some other agency for regulating our currency, and that means primarily for determining its volume in accordance with changing conditions and requirements. The agency I am proposing for this purpose is the adoption and the development by the Federal Reserve System of a currency policy and a gold policy designed to operate upon the reserve ratios of the several banks so as to make those ratios a better index of the credit situation and a better guide to credit policy. Existing gold holdings of the Reserve Banks should be reapportioned between the deposit reserve and the note reserve. To the deposit reserve might be allocated an amount of reserve money equivalent say to 45% of their deposit liabilities as of the date when the new form of accounting would become effective. To the note reserve should be allocated all the remaining reserve, and, as the law requires, be in the form of gold.

"The reserve thus allocated to the deposit reserve should be regarded as the working reserve of the banking or discount department of the Federal Reserve Bank. Fresh accessions of gold received by the banking department should be transferred to the note reserve by way of substitution for other collateral held by the Federal Reserve agent or in exchange for Federal Reserve notes. Withdrawals of gold from Federal Reserve banks for foreign shipments should, for the present, at least, be taken out of the note reserve. The deposit reserve held by the banking department would thus be fairly constant in amount; the note reserve, on the other hand, would be variable in amount, fluctuating mainly in accordance with the changes in the international flow of gold, increasing when an influx was in process and decreasing when an outflow was in process. Any expansion of the loan account of the Federal Reserve banks would quickly reflect itself in the diminution of the reserve ratio below 45%; any diminution of their loan account would quickly reflect itself in an increase of the reserve ratio above 45%."

Mr. Miller says that in the light of what transpired in the year 1920 there is every reason to believe that if the Federal Reserve System had functioned as effectively in 1919 in regulating credit as it did in 1920 in retarding and eventually arresting expansion, it would have rendered an inestimable service to the country and would have prevented many of the unhealthful developments in business and

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credit "from gaining the headway which made action of so drastic a character as that which was taken in 1920 necessary."

"How much of the business distress and economic hardship experienced by the country during the past year," he says, "would have been avoided had the Federal Reserve System been in a position to pursue a discount policy in the second half of the year 1919 such as the trend of developments clearly indicated to be necessary, cannot of course be determined. Much of the hardship suffered by the country in 1920 might, however, have been avoided by the adoption in 1919 of an affective precautionary policy of credit control." "A beginning was made by the slight advance in discount rates on war loan paper on December 11 1919, with every expectation and intention on the part of the Federal Reserve System of assuming full control of its discount policy with the advent of the year 1920." We reproduce the following from Mr. Miller's article:

Viewing the matter practically, the problem of developing a more satisfactory technique under the Federal Reserve System, and one adapted to American conditions, is not that of finding a substitute for the reserve ratio as a guide to credit policy, but, rather, that of finding how to make our reserve ratio a more sensitive and immediate indicator of changing conditions in the credit situation than it now is. The problem, it must be admitted, has its very considerable difficulties; and these difficulties would be many, even under normal conditions. But the problem has been immensely aggravated by the disorganization of the whole mechanism of monetary standards and international credit and price relationships, and the artificial redistribution of the world's stock of monetary gold, which have resulted from the war. It would also deserve careful study, if space permitted, whether the changes made in the structure and safeguards of the Federal Reserve System by the amendments made in June, 1917, as a part of the financial preparation for war, are not destined to operate prejudicially to the best functioning of the Reserve banks as crdit regulators. For the effect of the 1917 amendments has been to make the reserve ratio of the Federal Reserve banks more sluggish in its responsiveness to changing conditions than it was under the original provisions of the Reserve Act. But even under the provisions of the Reserve Act as originally enacted, the reserve ratio of our Reserve banks was probably a less sensitive indicator than that of the Bank of England, the institution which served as a general model after which our Federal Reserve System was patterned, and the institution whose methods of operation were believed to supply the best model in shaping the discount practices of our system.

The essential principle upon which the Bank of England is organized, as I see the matter, is unfettered discretion on the part of the Bank in the matter of credit issue, combined with rigid restriction in the matter of note issue. This is the net outcome of the legislation of 1844, which specified no required reserve against deposits of the Bank of England, but a reserve of 100% against all new issues of notes.

In practice, how does this system work? In a word, it has worked to make the state of the banking reserve of the Bank of England a very sensitive and immediate indicator, and therefore a very satisfactory guide to changes in discount policy. Under the English banking system, as it operated before the war, any undue expansion of business and credit would, in swift course, make itself felt in the form of a demand for more than the usual volume of cash at the Bank of England. The Bank of England having no power to issue fiduciary notes to meet such demand, its cash—consisting of gold or Bank of England notes covered by gold—would be the source from which the demand would be met. The depletion of its reserve thus resulting from an undue credit expansion would quickly indicate the need of action on the part of the Bank to protect its reserve by raising its discount rate, and thus, by a process which had become almost automatic in its character during the course of the forty years preceding the war, undue and unhealthful expansion of credit would be brought under control before it gained too much headway. All the more was this the case because an undue expansion of credit usually brought with it a gold export demand, for it is particularly to be noted that the rigid adherence to the practices of an effective gold standard and of a free gold market contributed greatly to the success of the English system of credit control. Under the English system, credit expansion usually give rise to an external as well as an internal drain upon the cash holdings of the Bank of England. The combined effect of the two was to elevate the importance of the Bank's reserve as a barometer of the credit situation almost to the position of being an instrument of precision.

England, like the United States, in contrast to the countries of the non-English speaking world, is habituated to the use of bank credit in the form of the deposit account, rather than of the bank-note. Her example is, therefore, of particular value for us. It has sometimes been argued, from the fact that the United States is a check-using country, that regulation of the currency is a negligible matter in the technique of banking control in the United States, supposing, of course, that care is always taken to make sure that all notes which are issued are fully protected by collateral security of indubitable character and value. In opposition to this view, I believe that regulation of bank-note currency, even in check-using countries, is at times a matter of first importance. I believe this to be measurably true, even under normal conditions, when the commercial world or the major portion of it is operating under an effective gold standard and there is much gold or gold currency in actual everyday use and bank-notes are convertible into gold, and principally for the reason that an increase in deposit credit invariably occasions, in due course, an increase in the demand for currency. Even check-using countries, like England and the United States, cannot do business without the use of a considerable proportion of hand-to-hand currency, the proportion of currency to credit in the United States being about one dollar of currency to five or six dollars of credit. The conditions upon which the community can get additional supplies of currency are therefore an important factor in credit regulation. The regulation of currency becomes, in fact, a method of effecting the flow and volume of credit. Important as it is that additional supplies of currency should be forthcoming on ready terms in certain circumstances, e.g., in times of seasonal or emergency need, it is equally important at other times, when an undesirable credit or business situation is developing, that the conditions should not be easy. In general, it may be stated that the easier the conditions (that is, in terms of the effect on the reserve percentage) upon which banks of issue can furnish additional supplies of currency, the greater will be their difficulty, especially at times when their reserve ratio runs high, or regulating or controlling the volume of credit. It is, therefore, of first importance, under any system of reserve banking which undertakes to govern credit by primary reference to the reserve ratio, that the reserve ratio should fall or rise in quick and close reation to changes in the volume of credit.

The matter is, in last analysis, largely one of psychology. The banker, no less the central banker than the ordinary commercial banker, looks at the reserve ratio as a gauge of the credit situation. So does the general community. Why this should be so need not here be analyzed. It is sufficient to emphasize the fact, and to point to one of its important implications in connection with our scheme of Federal Reserve banking:

A bank-note currency, when it has little of the quality of a fiduciary note, is more calculated to bring alike to the bankers' and the community's attention the fact and the meaning of credit expansion than when it has much of the fiduciary quality.

This is a fair deduction from the forty years of English banking experience before the war. It is also the explanation of British determination since the war not to change the character of the Bank of England note as, in effect, a gold certificate, although such change has frequently been proposed in recent years:

* "We are of opinion that the principle of the Act of 1844, which has upon the whole been fully justified by experience, should be maintained, namely, that there should be a fixed fiduciary issue beyond which, subject to emergency arrangements which we recommend below, notes should only be issued in exchange for gold. We think that the stringent principles of the Act have often had the effect of preventing dangerous developments and the fact that they have had to be temporarily suspended on certain rare and exceptional occasions (and those limited to the earlier years of the Act's operation when experience of working the system was still immature) does not, in our opinion, invalidate this conclusion.

"No doubt it would be possible for the Bank of England, with the help of the joint stock banks, without any legal restriction on the note issue, to keep the rate of discount sufficiently high to check loans, keep down prices, and stop the demand for further notes. But it is very undesirable to place the whole responsibility upon the discretion of the banks, subject as they will be to very great pressure in a matter of this kind. *If they know that they can get notes freely, the temptation to adopt a lax loan policy will be very great.* In order, therefore, to ensure that this is not done, and the gold standard thereby endangered, it is, in our judgment, imperative that the issue of fiduciary notes shall be, as soon as practicable, once more limited by law, and that the present arrangements under which deposits at the Bank of England may be exchanged for legal tender currency without affecting the reserve of the banking department shall be terminated at the earliest possible moment. Additional demands for legal tender currency otherwise than in exchange for gold should be met from the reserves of the Bank of England, and not by the Treasury, so that the necessary checks upon an undue issue may be brought regularly into play.

"Whenever before the war the Bank's reserves were being depleted, the rate of discount was raised. This, as we have already explained, by reacting upon the rates for money generally, acted as a check which operated two ways. On the one hand, raised money rates tended directly to attract gold to this country or to keep gold here that might have left. On the other hand, by lessening the demands for loans for business purposes, they tended to check expenditure and so to lower prices in this country, with the result that imports were discouraged and exports encouraged, and the exchanges thereby turned in our favor. Unless this twofold check is kept in working order the whole currency system will be imperiled. To maintain the connection between a gold drain and a rise in the rate of discount is essential."

An examination of our own experience during the past three years does much to confirm the wisdom and the correctness of the conclusion of the Cunliffe report. The machinery and safeguards set up in the Reserve Act as originally enacted also bear evidence of wholesome appreciation by the framers of the Act of the danger of laxity in the administration of credit under a system of elastic note issue. The power to issue notes was separated from the power to make discounts. The latter was given to the Federal Reserve banks, subject to certain review by the Federal Reserve Board; the former was exclusively vested in the Federal Reserve Board. It was not alone for the safety and protection of the noteholder, but also for the protection of the general community against the consequences of excessive or ill-regulated issues of credit and currency that this arrangement was made. It was perceived that the power to regulate the currency carries with it an indirect but considerable power to regulate credit; for power over currency is, in effect, and, within limits, power over reserves; and power over reserves is power over credit. Close attention, therefore, should be given by students who are interested in the development of methods and practices of reserve banking in the United States to the bearing of currency issue and regulation upon credit control. Much more importance, I believe, attaches to the function of currency regulation than is ordinarily recognized by economists in the United States. By increasing or diminishing the fiduciary element in the Federal Reserve note, or—stating the proposition in terms of gold—by diminishing or increasing the gold element in the note, the Federal Reserve Board has the power to protect the reserves of the Federal Reserve banks *against*, or to expose them *to*, depletion, and thus to affect their reserve ratios, and thereby make their ratios more faithful economic indicators, both to the banks and to the public, of the credit situation and outlook. Regulation of Federal Reserve note issue, if wisely conceived and competently administered, is capable of use as a preventive measure against an undesirable expansion of credit in its earlier and more insidious stages, by making the supplying of currency by Reserve banks eat into their reserves more rapidly, thereby making their reserve ratio a more trustworthy reliance than it now is as a guide to credit policy.

The line of reasoning pursued above may seem to overlook or run counter to the well-established theory that a truly convertible bank-note currency, such as is the Federal Reserve note, is self-regulating, and cannot, except temporarily, be issued in excess. Our Federal Reserve note is, no doubt, self-regulating in the sense that its volume adjusts itself to the volume of circulating deposit credit and the level of prices. It is not, however, by this test alone, or by this test primarily, that the self-regulating quality of a convertible currency is to be tested, more especially in view of the widespread derangements in the machinery of monetary standards and international exchanges which exist a this time and which promise to continue for a very considerable period of time. The theory that a convertible bank-note currency is self-regulating and supplies its own corrective against over-expansion was in the nature of a corollary of the gold standard when the monetry and banking practices associated with the gold standard were in effect in a considerable number of countries. It was on such assumptions, and under the monetary conditions that existed in Europe before the war, that gold reserves and convertible bank-note issues of the several leading countries had a very definite and important significance as economic and credit regulators, more particularly as devices for setting in operation deterrent or corrective forces against credit expansion and price inflation. The theory of the self-adjusting character of a convertible bank-note currency undoubtedly has much validity in normal circumstances—in such circumstances as existed prior to 1914. When the commercial world, or a sufficiently large number of the leading commercial countries,

*From the report of the British Committee on Currency and Foreign Exchange (frequently called the Cunliffe Report), reprinted in the Federal Reserve "Bulletin," December, 1918, pp. 1178-1192.

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are operating on a gold basis, and prices in these countries are gold prices, the international flow of gold undoubtedly does much to act as a deterrent to excessive credit and currency expansion in gold standard countries. Currency and credit expansion, and rising prices in such circumstances, bring about an unfavorable balance of trade, raise the foreign exchanges, and set in motion an outflow of gold and a return flow of bank-notes for redemption in gold to meet the foreign drain. All of this may be freely admitted; but the conditions which the theory of the self-controlling character of a convertible bank-note currency assumes, do not now exist because the conditions requisite to the functioning of an effective gold standard do not exist. The theory of bank-note convertibility as a protection against over-expansion, therefore, breaks down. The larger portion of the commercial world is not now on a gold basis, though the United States is. No one country, however important, can, by itself alone, and for itself alone, maintain an effective gold standard. The monetary history of the United States in recent years conclusively establishes this proposition. The gold movements involving the United States in recent years have been predominantly one-way movements. We hold a disproportionate part of the world's stock of monetary gold, and are adding to our holdings—a new gold movement of large dimensions and portentous significance having recently set in.* Convertibility as a protective device has little meaning in such a situation. The self-regulating quality of our bank-note currency has therefore been in abeyance, and has offered, and could offer, no protection, or at any rate, no adequate protection, against the insidious process of gold-credit inflation.

Lacking the agency of two-way gold flows, in proper relationship, we must find and set up some other agency, at least so long as present abnormal conditions continue, for regulating our currency—and that means primarily for determining its volume in accordance with changing conditions and requirements—if a good credit situation is to be re-established and maintained in the United States, and the likelihood of the repetition of costly alternations of feverish activity and painful recession in business is to be reduced, or at any rate the violence of such alternations to be mitigated.

Credit Policy Proposed.

The agency I am proposing for this purpose is the adoption and the development by the Federal Reserve System of a currency policy and a gold policy designed to operate upon the reserve ratios of the several banks so as to make those ratios a better index of the credit situation and a better guide to credit policy. I use the term "credit policy" rather than "discount policy," because the former is a broader conception and because the latter implies pretty exclusive reliance upon changes of discount rate as the instrument of credit control. The maintenance of good credit conditions appears to me to make the problem of credit administration one of credit regulation rather than one of credit control. Prevention, rather than control, should be the objective of a competent credit policy in the United States. This is not to say that changes of discount rate have no place in credit policy. They have, indeed, a very important place, but credit policy does not place exclusive reliance on rates; because regulation, not control, is its purpose. It aims to deal with tendencies or situations in the making, rather than to await their development before acting. While credit policy uses the rate as an instrument, it does not make the rate its only reliance, and when it uses the rate, uses it in time so as to prevent the necessity of resort to extreme and punitive levels. Having regard to the practical and traditional importance of the reserve ratio as the conventional credit and banking indicator, credit policy administers currency and gold so as to support its purpose by acting on the banking reserve and checking the development of lax-loan policy tendencies on the part of either Reserve banks or member banks. Thus are gold policy and currency policy not only complementary to one another, but also inseparable elements, in a comprehensive credit policy.

It would lengthen this paper unduly, even were this the proper place and occasion, to describe the *modus procedendi* which would be necessary in order to give effect to the ideas which have been set forth on Federal Reserve policy for the future. The discussion has concerned itself with matters of experience, with matters of theory, and with questions of principle and of policy, rather than with a program of action. The revision of our Reserve bank practice, and the recasting of Reserve bank accounting which would be necessary under a plan designed to give effect to the principles suggested, would not, however, present a difficult problem. The main change in the published weekly statement of the Federal Reserve banks that would be necessary would be to report the specific *note* reserve, held by the Federal Reserve agent, and the specific *deposit* reserve, held by the bank. The existing practice** of stating the reserve positition theoretically in the form of a ratio derived from a comparison of total reserves with combined note and deposit liabilities should be discontinued, or, if continued, be given merely for purposes of theoretical comparison, by the Federal Reserve System, and a form of statement should be set up which would show the reserves actually held against deposits and notes respectively and separately, as the law contemplates.

The existing gold holdings of the Reserve banks should be reapportioned between the deposit reserve and the note reserve. To the deposit reserve might be allocated an amount of reserve money equivalent, say, to 45% of their deposit liabilities as of the date when the new form of accounting would become effective. To the note reserve should be allocated all the remaining reserve, and, as the law requires, be in the form of gold.

The reserve thus allocated to the deposit reserve should be regarded as the working reserve of the banking or discount department of the Federal Reserve bank. The banks should be expected to conduct their discount operations on the basis of this reserve. Until conditions justified, the amount of this reserve should not be changed. Fresh accesions of gold received by the banking department should be transferred to the note reserve by way of substitution for other collateral held by the Federal Reserve agent, or in exchange for Federal Reserve notes. Withdrawals of gold from Federal Reserve banks for foreign shipment should, for the present, at least, be taken out of the note reserve by the presentation of Federal Reserve notes for redemption in gold or by the substitution of commercial collateral for gold in the security held by the Federal Reserve agent. The deposit reserve held by the banking department would thus be fairly constant in amount, the note reserve on hand would be variable in amount, fluctuating mainly in accordance with changes in the international flow of gold, increasing when an influx was in process and decreasing when an outflow was in process.

While the deposit reserve under the arrangement proposed above would be constant, the deposit reserve ratio would not be constant, but would fluctuate. Any expansion of the loan account of the Federal Reserve banks would quickly reflect itself in the diminution of the reserve ratio below 45%; any diminuation of their loan account would quickly reflect itself in an increase of the reserve ratio above 45%. In brief, fluctuations in the reserve ratio would reflect quickly and accurately changes in the volume of the reserve banks' discounts.

From time to time the situation of the Reserve banks as a whole, and of the several reserve banks individually, should be reviewed in the light of current credit conditions and needs in order to determine whether any reapportionment should be made; whether, e.g., any given bank should enlarge its deposit reserve at the expense of its note reserve. The *modus operandi* for effecting such enlargement would be for the bank in question to substitute commercial paper for gold as the collateral security pledged with the Reserve agent for notes issued to the bank, the gold thus released being covered into the deposit reserve. So far as the bank's reserve position was concerned, this would be tantamount to the transfer of a certain amount of gold from the note reserve to the deposit reserve in order to give the bank an enlarged basis of lending.

As a result, the reserve ratios of the Federal Reserve banks would have a meaning not now possessed by them. As the banking and business community came to be educated to the new method of stating the position of the Reserve banks, primary attention would be paid to the movements of the deposit reserve ratio; that ratio would be the immediate gauge of the banking and credit situation. As credit expansion was in process, that reserve ratio would decline much more rapidly than it now does. It would be a faithful indicator of what was going on. It would rise only in reaction to a decline in the rate of expansion, or as liquidation was in process. Moreover, as the community came to appreciate the significance of changes in the deposit ratio, that ratio would come to be regarded with heightened interest, because of the evident bearing, in the logic of reserve banking, of changes in the reserve ratio upon credit and discount policy. And thus would the problem of credit administration also be simplified, and its solution be aided by anticipatory action, both on the part of the banks and on the part of the borrowing community.

The note reserve ratio, under the scheme of operation here under consideration, would have real significance as indicating the extent of the gold cover against Federal Reserve notes. Fluctuations in the note reserve ratio would indicate changes in the outstanding volume of Federal Reserve notes, movements of gold *into* and *out of* the Federal Reserve System, and reapportionment of existing gold holdings between the deposit reserve and the note reserve. In times like the present, when a heavy flow of gold towards our shores is in process, the effect of the proposed plan would be to give, or rather to restore, to the Federal Reserve note more of the character of the gold certificate, which it had in the first years of the System, and to set up, under the guardianship of the Federal Reserve Board, a *super-reserve*. When gold was accumulating in the hands of the Federal Reserve banks, the banks would substitute gold for other collateral pledged with the Federal Reserve agent as security against outstanding issues of notes, new issues of Federal Reserve notes being made only in exchange for gold until conditions arose which justified the issue of notes against commercial collateral.* Thus would the new accessions of gold brought to us purely because of the derangements of international exchanges be kept in storage, as a *note* and *super-reserve*. There this gold would be held against the day when it will, in part, have to be returned to Europe in the process of restoring the gold standard there—an undertaking in which we, hardly less than Europe, have both an interest and an obligation—and in the meantime would be where it could be drawn into the banking or deposit reserve, whenever circumstances justified its use to raise or restore the deposit reserve-ratio at the expense of the note reserve-ratio. Thus would these ratios attain a significance and value as indicators and guides not now possessed by the Federal Reserve reserve ratio and gold policy, currency policy, and credit policy become constituent and compensating elements in a balanced scheme of Federal Reserve policy, whose primary purpose should be to promote and maintain a healthy condition of business and industry by regulating the flow and volume of credit with regard to the trend of business and the volume of production.

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*Between October 15 1920 and April 15 1921 (the latest date for which figures are available) the Federal Reserve banks have increased their gold holdings by the amount of $294,778,000. The great bulk of this, aggregating $251,608,000, represents accessions since December 10 1920. This is mainly new gold from the South African mines, bought in the London market for American account because of the premium on the dollar, and because of the further fact that the United States is a free gold market. The increase thus occasioned in the reserves of the Federal Reserve banks has had a pronounced effect upon the rise of their reserve ratio.

Between October 15 1920 and April 15 1921, the reserve ratio of the twelve banks combined increased 31%, and that of the New York Federal Reserve Bank increased 44%, as the tabulation below shows. A careful calculation indicates that the 31% increase for the twelve banks combined is attributable to the three factors involved in the following proportions: Decline in Federal Reserve note circulation, 11%; decline in deposits, 4%; and increase in reserves, 16%. For the New York Bank the ratio shows a rise of 44%, distributed as follows: Decline in Federal Reserve note circulation, 9%; decline in deposits, 6%, and increase in reserves, 29%.

	12 Banks Combined.		F. R. Bank of New York.	
	October 15	*April* 15	*October* 15	*April* 15
Note liabilities	$3,353,271,000	$2,868,527,000	$875,737,000	$762,173,000
Deposit liab'ties	1,915,731,000	1,754,942,000	764,466,000	680,283,000
Deposit and note liab. combined	5,269,002,000	4,623,470,000	1,640,203,000	1,442,456,000
Total reserves	2,154,911,000	2,485,077,000	607,460,000	767,474,000
Reserve ratio	40.9	53.7	37.0	53.2

**The April 15th statement of the 12 Federal Reserve banks stated the reserve position of the 12 banks combined as follows:

Ratio of total reserves to deposit and F. R. note liabilities combined ---------- 53.7%

Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities ---------- 65.2%

The actual allocation of reserve moneys on that date showed, however, than an amount of gold equal to 52.0% of notes in circulation was held by the Federal Reserve agent or in the Gold Redemption Fund, and that an amount of gold and lawful money equal to 56.5% of their deposits was held by, or for account of, the banks.

*Supposing the reserve statement for the Federal Reserve System were revised so as to report the deposit reserve and note reserve separately, the following example shows what effect a transfer of $200,000,000 from the deposit reserve to the note reserve would have on the respective reserve ratios on the basis of the actual allocation of reserves as of April 15 1921:

	Before Transfer of $200,000,000 *to Note Reserve.*	*After Transfer of* $200,000,000 *to Note Reserve.*
Note reserve (i.e., gold with Federal Reserve agent and in bank's redemption fund)	$1,493,001,000	$1,693,001,000
Deposit reserve (i.e., all other cash reserves)	992,076,000	792,076,000
Federal Reserve notes in circulation	2,868,527,000	2,868,527,000
Total deposits	1,754,943,000	1,754,943,000
Ratios:		
Reserve against notes	52.0	59.0
Reserve against deposits	56.5	45.1

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS DUE JUNE 15.

The Secretary of the Treasury authorized the Federal Reserve banks on and after June 8, and until further notice,

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to redeem in cash before June 15 1921, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series T J-1921, dated June 15 1920, maturing June 15 1921, and Series T J 2-1921, dated December 15 1920, maturing June 15 1921.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending June 3 1921:

	Capital.	Surplus.	Total Resources.
District No. 2—			
The Claremont Bank of Jersey City, N. J	$200,000	$50,000	$5,517,836
District No. 5—			
Palmetto Bank & Trust Co., Florence, S. C	100,000	17,000	658,318
District No. 6—			
The Bank of Zebulon, Zebulon, Ga	25,000	20,000	238,926
District No. 9—			
The State Bank of Townsend, Townsend, Mont	100,000	10,000	671,067
District No. 11—			
The Caddo Mills State Bank, Caddo Mills, Tex.	30,000	21,000	187,726
The Guaranty State Bank of Robstown, Tex	50,000	------	422,027
Wharton Bank & Trust Co., Wharton, Tex	50,000	150,000	741,724

TREASURY'S PLANS FOR REFUNDING OF GOVERNMENT'S SHORT DATED DEBT.

In furtherance of the Treasury Department's previously announced plan to vary its monthly offerings of Treasury certificates of indebtedness with short term notes in moderate amounts with a view to the refunding of the short dated debt, Secretary of the Treasury Mellon on June 7 announced the intention to offer an issue of Treasury Notes along with a new offering of Treasury Certificates of Indebtedness. The details of these offerings are given in another item in to-day's issue of our paper. In his letter to the banking institutions making known the offerings Secretary Mellon states that in consequence of the forthcoming issue of Treasury notes and Treasury certificates on June 15, and the retirement of maturing Treasury certificates on June 15 to the amount of about $430,000,000, "the Treasury expects to show important progress in the execution of its plan to make the short-dated debt more manageable and gradually distribute it over the period from 1923 to 1928. The Victory Liberty Loan, which matures on May 20 1923, amounted, when originally issued to $4,495,374,300." The amount outstanding he states, had been reduced on May 31 1921 to $4,022,116,555. He also says "the result of this and succeeding issues of short term notes and of the debt retirements which the Treasury expects to make from time to time out of its current surplus, should be to spread the $7,500,000,000 of short-dated debt, which is now concentrated in relatively few maturities into a progressively smaller aggregate amount of better diversified maturities extending over the period from 1923 to 1928."

The following is Secretary Mellon's letter.

In accordance with the Treasury's practice to advise the banking institutions of the country from time to time of its plans and policies, I am addressing this letter to you in order to inform you of the state of the national finances and indicate the Treasury's financial program for the immediate future. The condition of the Treasury, its estimates of receipts and expenditures for the fiscal years 1921 and 1922, and its recommendations as to the revision of the internal tax laws have recently been set forth at some length in my letter of April 30 1921 to the Chairman of the Committee on Ways and Means, a copy of which has been sent you.

In that letter I announced also that it would be the Treasury's policy to vary its monthly offerings of Treasury certificates of indebtedness from time to time with issues of short-term notes in moderate amounts, with maturities of from three to five years, with a view to the gradual distribution of the short-dated debt through successive issues of notes in convenient maturities extending over the period from 1923 to 1928.

Pursuant to this program the Treasury is announcing to-day a combined offering of three-year 5¾% Treasury notes, dated June 15 1921, due June 15 1924, and one-year 5½% Treasury certificates of indebtedness, dated June 15 1921, due June 15 1922. The combined offering will be for $500,000,000 or thereabouts. The Treasury notes thus offered will be straight three-year notes, designated Treasury notes of Series A-1924, will not be subject to call for redemption before maturity and will be acceptable in payment of income and profits taxes payable at or within six months before maturity. The notes are exempt from the normal Federal income tax and the corporation income tax and from all State and local taxation except estate and inheritance taxes, but not from Federal income surtaxes or profits taxes. The Treasury certificates will be tax certificates, designated Series TJ-1922, and will be acceptable in payment of income and profits taxes payable at maturity. Definitive notes and certificates will it is expected, be available for delivery on or about June 15, but wherever necessary Federal Reserve banks will be prepared to issue interim receipts pending delivery of the definitive securities.

Applications for the notes and certificates will be received in regular course through the several Federal Reserve banks as fiscal agents of the United States, from which full particulars concerning the offering may be obtained. Banking institutions which are duly qualified as special depositaries of public money will be permitted to make payment by credit upon the usual terms for notes and certificates allotted to them for themselves and their customers. Treasury certificates of indebtedness of the series which mature on June 15 1921, July 15 1921 and Aug. 16 1921 will be accepted at par with an adjustment of accrued interest, in payment for any notes or certificates of the series now offered which may be subscribed for and allotted.

Treasury certificates of indebtedness to the amount of about $430,000,000 mature on June 15 1921, and on the same date there will become payable the semi-annual interest on the First Liberty Loan and the Victory Liberty Loan amounting in the aggregate to about $130,000,000. On July 15 1921, there will mature about $132,000,000, and on Aug. 16 1921, about $156,000,000 of additional Treasury certificates. Against these heavy maturities of principal and interest the Treasury expects to receive during June about $575,000,000 on account of the quarterly payment of income and profits taxes. To provide for its further requirements, including current disbursements and increased payments incident to the close of the fiscal year, the Treasury will need in the neighborhood of $500,000,000, and, has, therefore, decided to make the combined offering of notes and certificates above described.

In consequence of the issue of Treasury notes and Treasury certificates on June 15, and the retirement of maturing Treasury certificates, the Treasury expects to show important progress in the execution of its plan to make the short-dated debt more manageable and gradually distribute it over the period from 1923 to 1928. The Victory Liberty loan, which matures on May 20 1923, amounted, when originally issued, to $4,495,374,300. Through the operation of the bond purchase fund and the cumulative sinking fund, and the miscellaneous retirements of the public debt, the amount of Victory notes outstanding on May 31 1921, has been reduced to $4,022,116,555, according to the preliminary statement of the public debt for that date.

This means a total reduction to date in the amount of the Victory loan of about half a billion dollars. As similar retirements of Victory notes are effected from time to time, pursuant to the Treasury's program, there should be important further reductions in the Victory loan maturity. The result of this and succeeding issues of short-term notes, and of the debt retirements which the Treasury expects to make from time to time out of its current surplus, should be to spread the seven and one-half billions of short-dated debt, which is now concentrated in relatively few maturities, into a progressively smaller aggregate amount of better diversified maturities extending over the period from 1923 to 1928.

The current operations of the Government during the first eleven months of the fiscal year, through May 31 1921, show a net current surplus (excess of ordinary receipts over ordinary disbursements) amounting to $228,602,077 55. During June there will be paid the second quarterly installment of income and profits taxes for the calendar year. The result of the completed fiscal year's operations, according to the best information now available, should be a net current surplus of about $500,000,000, substantially in accordance with the estimates set forth in the letter of April 30, to the Chairman of the Committee on Ways and Means. This current surplus will have been applied for the most part to the retirement of the short-dated debt, chiefly through the operation of the cumulative sinking fund, the current redemptions of war-savings securities and the miscellaneous retirements of the public debt required to be made by law.

The gross debt of the Government on May 31 1921 on the basis of daily Treasury statements, amounted to $23,952,741,592 43, of which about $7,558,447,589 40 represents short-dated debt. These figures contrast with a gross debt at the beginning of the fiscal year 1921 of $24,299,321,467 07, of which $7,844,052,732 09 constituted short-dated debt. This means that in the first eleven months of the fiscal year there has been a reduction in the gross debt of about $350,000,000, of which substantially the whole amount represents retirement of short-dated debt. When the operations incident to the June 15 offering of notes and certificates and the quarterly payment of income and profits taxes on the same date shall have been completed, there should be important further reductions in the gross debt and the short-dated debt, as well as better distribution of the short-dated debt.

The progress of these operations and the development of the Treasury's program for dealing with the short-dated debt should mean improved market conditions for Government securities. Treasury certificates of indebtedness already enjoy a countrywide investment market and the last three months have been marked by continued improvement in their distribution. The past three offerings of Treasury certificates have been promptly oversubscribed. On March 15 1921 the Treasury successfully sold an offering of six-months 5½% certificates and one-year 5¾% certificates. On April 15 1921 an offering of six-months 5½% certificates was quickly absorbed. On May 16 1921 the Treasury sold an offering of nine-months 5½% certificates with the largest oversubscription yet received. The market for outstanding Treasury certificates has continued strong and active and all issues now outstanding are quoted in the open market at a premium.

The wide distribution of the certificates among investors is particularly noteworthy. On May 25 1921 according to the latest report from the Federal Reserve Board, the reporting member banks of the Federal Reserve System held only about $203,000,000 of Treasury certificates as against $235,000,000 on Feb. 25 1921 and $609,000,000 on May 28 1920 On May 25 1921 only about $55,000,000 of Treasury certificates were pledged with the Federal Reserve Banks to secure loans and discounts.

Substantial progress has also been made in the distribution of Victory notes among investors. According to the latest figures, the reporting member banks of the Federal Reserve System held on May 25 1921 only $188,000,000 of Victory notes out of about $4,000,000,000 outstanding. The market position of Victory notes has correspondingly improved and should show further improvement as the maturity of the notes approaches and is gradually distributed.

The fortunate position of the market for Treasury certificates is due in no small measure to the constant co-operation which the Treasury has had from the banking institutions of the country in the distribution of certificates among investors. Upon this first offering of short-term notes in pursuance of the Treasury's new program, I look forward with confidence to your continued co-operation and support, and hope that, as with Treasury certificates, you will subscribe liberally for the new Treasury notes and devote your best efforts to their resale to ultimate investors.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Along with the announcement of a new offering of Treasury Certificates of Indebtedness on June 8, Secretary of the Treasury Mellon also offered a new form of Government Security-Treasury notes. The combined offering is for $500,000,000 or thereabouts. Secretary Mellon's letter of June 7 with regard to the offering is given in a preceding article, and details of the Treasury note offering will also be found under another head. The latest issue of Treasury Certificates of Indebtedness is designated TJ-1922. The certificates will be dated and bear interest from June 15 1921 and they will mature June 15 1922. They will carry inter-

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est at 5½%, payable semi-annually. The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000, and will have two interest coupons attached, payable Dec. 15 1921 and June 15 1922. In its notice regarding the offering the Federal Reserve Bank of New York says:

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or pfotis ofindividuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments therteo, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before June 15 1921 or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series T J-1921 and Series T J2-1921, both maturing June 15 1921, and of Series G 1921, maturing July 15 1921 and Series C 1921 maturing August 16 1921 with any unmatured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series T J-1922 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

OFFERING OF TREASURY NOTES.

An offering of 5¾% Treasury Notes—a new form of security to be put out by the Treasury Department, was announced by Secretary of the Treasury Mellon on June 8. At the same time he announced a new issue of Treasury Certificates, details of which appears in the preceding item, and we also take occasion to give elsewhere Secretary Mellon's letter relative to the refunding of the short dated debt. It is in pursuance of the plans to accomplish this that the Treasury Notes are being issued. The notes in the present week's offering will be known as Series A-1924. They will be dated and bear interest from June 15 1921, and will mature June 15 1924 and will not be subject to call before maturity. The notes will be acceptable in payment of income and profits taxes. The following is the announcement of the offering made by the Treasury Department.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series A-1924, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The notes will be dated and bear interest from June 15 1921 will be payable June 15 1924 and will bear interest at the rate of 5¾% per annum payable semi-annually on Dec. 15 and June 15 in each year.

Applications will be received at the Federal Reserve Banks.

Beraer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes are not subject to call for redemption before maturity and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for notes allotted must be made on or before June 15 1921 or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1921 and Series TJ2-1921, both maturing June 15 1921 and of Series G-1921, maturing July 15 1921 and Series C-1921, maturing August 1 1921 with any unmatured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any notes of the Series A-1924 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

The combined offering of Treasury Notes and Treasury Certificates, for which subscriptions were asked this week, is $500,000,000 or thereabouts.

PRESIDENT HARDING IN VALLEY FORGE ADDRESS WOULD MAINTAIN INHERITED FOUNDATIONS.

Speaking at Valley Forge, Pa.—the historic Revolutionary camping ground—President Harding made the declaration that "we ought to have the courage, the appreciation, the resolution, the conscience and the judgment to maintain unendangered the inherited foundations of the Fathers . . . and still play our part to humanity in the generations to come." In pledging America to world helpfulness, the President stated that he would at the same time "exact the pledge that American will cling to her own independence of action and to her own conscience." The President declared that he wants "an America of preserved conscience . . . an America of preserved righteousness—aye an America clinging to the religious devotion which has been the anchorage of our civilization." The President's speech at Valley Forge was made on Sunday last, June 6, his visit there having been incidental to a week end trip to the Valley Forge Farm of Senator Knox. The President delivered his address from an open air pulpit of Woodland Cathedral, adjoining the George Washington Memorial Chapel. His speech follows:

I have always been grateful to my good friend, Senator Knox, for the service he rendered to the nation as one of its ablest statesmen, but I find myself paying the tribute of added gratitude because to-day, for the second time, he has made it possible for me to come to this shrine of American patriotism and join with you in tribute to those who gave us the heritage of liberty and nationality. I thought while the rector was speaking how indissolubly we are linked with the beginning. Washington came to Valley Forge in the making of the Republic and you made him President because of the things he did here, and a century and a third afterward I come as President because we share the heritage he left us and we can join in paying tribute to his service.

It is good to come to this shrine of liberty, not alone to offer willing tribute to those who perished here, but to rededicate ourselves to the patriotism which suffered and sacrified here in order that our new standards of freedom and democracy should abide. Valley Forge tested the heroic resolution of the New World contenders for liberty. In the crucible of suffering they blended the conflicting elements of the colonies and revealed the metal of the Republic.

They proved that lofty heroism is not always tragic, but develops its supreme offering in the dull, prolonged suffering which glorifies abiding faith and unalterable resolution. We Americans have wrought so marvelously and so seemingly easily that it brings us to a new appreciation to stand amid the scenes of the dearly purchased Republic. We need to know the making of an inheritance to measure our own responsibility in its preservation.

I thought as we rode through the park to-day, yielding our emotional reverence to the outward signs of the great memories, indicated by the preservation of the trenches and the reproduction of the huts in which the patriots suffered, that if we can find satisfaction in these outward manifestations of their service and sacrifice, how much more important it is that we retain for all time the substance of things for which they contended.

I do not mean to say that the order established by Washington and the heroes of Valley Forge is to be held to resist the order of human progress. The wonder of it is that they made that order so readily responsive to the mighty development of which they never dreamed. Our supreme task is to preserve the fundamentals of our New World liberty and guard against the abuses and injustices which have sought to attach themselves to the established order since the world began. The rational work of every civilization is to cure without destroying and guard against the enemies of liberty which come to us cloaked in pretended helpfulness. Here is the chief difficulty of the world to-day. In the turbulence and upheaval of World War, when all humanity was distracted and distressed, the vandals who operate amid calamity have sought to loot suffering civilization. But an America dedicated to its standards at Valley Forge will hold fast and suffer if need be until our inherited institutions are justified and guaranteed anew to this generation and all posterity.

If we could only bring all America to this shrine, if we could bring those who are the natural inheritors, and those who come to share our inheritance, we should effect a realization which would strengthen the American resolution.

I am less impressed by our helpful example to the world, in whose figment there are the shining stars of scores of new republics, aglow with liberty lighted on these beautiful hills, than I am impressed by Liberty's bestowal on those who came to join us in the American achievement.

I had an exceptional and unexpected and a most delightful welcome on yesterday afternoon. Before we had fairly viewed our surroundings there came romping and rollicking several hundred school children from Philadelphia, who had come out to Valley Forge to get youth's impress at this patriotic shrine. They voiced a most delightful welcome. They bestowed the reverence of innocence and unselfishness to one called to authority

Enthralled as I was by their chorus of cheer and cordiality, I found myself riveted to a study of their faces. Perhasp they were all American born, but their parents came from other lands as well as our own. Among their parents there may have been distinction in employment, in pursuits, or in social status, but you could not distinguish it in these hopeful, rollicking children. They were the budding youths of honest, righteous, justice-loving democracy, destined to come to radiant bloom in the equality of American opportunity.

This is the heritage from Valley Forge—equality of opportunity, sustained in justice, with maintained authority under law and order. This is what made America, it will lead us to future triumphs.

I like to say to you—perhaps you like me to say, it because I am answerable to you for the policy of the Republic—I believe I speak what is in your

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hearts, and in the heart of all America, when I say that we ought to have the courage, the appreciation, the resolution, the consience, and the judgment, to maintain unendangered the inherited foundations of the Fathers, and, ever mindful of their sufferings, still play our part to humanity in the generations to come. I can think of an America that can maintain every heritage and yet help humanity throughout the world to reach a little higher plane.

But when I pledged our America to world helpfulness, at the same time I exact the pledge that America will cling to her own independence of action and to her own conscience. Who can say what temorrow has for the world? We are only a century and a half from Valley Forge and a century and a third from the adoption of the Constitution, and yet I can say without boasting that ours is a commanding position in the world today. The world could never settle its present-day turmoils and complications without the helpfulness of American infulence and example. Who shall say if we hold the helpfulness of American influence and example, who shall say if we hold fast to the traditions of Valley Forge what the future shall have in store?

I want an America of preserved conscience, I want an America of preserved righteousness—aye, an America clinging to the regligious devotion which has been the anchorage of our civilization. Who shall say if we cling to these things what we may accomplish? We are already up in the world, but the sun of our national life has not yet fairly approached its meridian. It is only morning in our national life. What is a century and a third in national life? It is only a snap of the finger. Who can imagine in quaffing the cup of rational American optimism what the future may have in store? I can well believe that long before the sun of national life has passed its meridian—I can well believe that with maintained foundations, the one hundred million of to-day will be the myriads of the future. I like to think of them all as loyal Americans, with faces to the front, marching on and on to achievement, clinging to their traditions, and joining in a great swelling chorus "Glory be to God in the highest, on earth, peace, good-will to men."

PRESIDENT HARDING IN MESSAGE TO BRITISH NATION WITH UNVEILING OF BUSTS OF GEORGE WASHINGTON.

In addition to President Harding's Memorial Day address at Washington on May 30 (given in our issue of Saturday last, page 2366), a message from him figured at the simultaneous unveiling of three busts of George Washington in St. Paul's Cathedral, London, the Town Hall in Liverpool and at Sulgrave Manor, the Washington ancestral home. The busts were presented to the British Government by the American people. Expressing the hope that the gift of the busts may "inspire a continued reciprocation of the established friendship of the American people for the British nation," President Harding, in his message added:

Their gracious acceptance for lodgement in the British Shrines of Our Common Patriotism cannot but make this occasion a reminder of the sacrifices that in recent times have drawn these two peoples so close together. In the greatest and most unselfish effort that men ever put forth to protect human honor and treasured institutions, they stood shoulder to shoulder. They learned how great a responsibility they shared in the world, how greatly they might discharge it when serving in complete accord and in alliance with other peoples likewise devoted to human rights, liberties and welfare.

If these memorials shall somewhat contribute to the perpetuation of such accord in such causes, they will have done for humanity the precise service whose hope is the motive of the gift.

FIRST AMERICANS KILLED IN BATTLE DURING WORLD WAR.

Inquiries which have come to the War Department following the placing by President Harding at Hoboken, N. J. on May 23 of a wreath on the coffin of the first American soldier "who perished on the soil of the enemy" in the World War, has prompted the issuance by the Department of a statement relative to the first American soldiers killed in battle. It was announced on June 4 that the War Department records contain the following:

The first American soldiers killed in battle (Nov. 3 1917) were Corporal James B. Gresham (from Evansville, Ind.), Private Thomas F. Enright (from Pittsburgh, Pa.) and Private Merle D. Hay (from Glidden, Iowa), all of Company F, 16th Infantry, 1st Division.

These men were killed in an effort of the Germans to ascertain the identity of the American troops facing their lines. They put down a box barrage completely surrounding men of Company F of the 16th Infantry and captured a number of them, in addition to killing the soldiers named in the War Department statement of to-day.

The following extract from the inscription on the monument erected at Bathlemont, Lorraine, by the people of the Department of Meurthe-et-Moselle over the graves of the three America soldiers who first lost their lives in battle was furnished by Major General C. P. Summerall:

Here, in Lorraine earth, rest the three first American soldiers who were killed in view of the enemy on the 3rd of November, 1917, Corporal James B. Gresham (from Evansville), Private Thomas F. Enright (from Pittsburgh), Private Merle D. Hay (from Glidden), all of F Company, 16th Infantry Regiment, 1st Division.

As worthy sons of their great and noble nation, they have fought for Justice, Liberty, and Civilization against the German imperialism, scourge of mankind. They died on the Field of Honor.

Lorraine was enemy territory when this action took place.

President Harding's tribute to the war dead was referred to in our issue of May 28, page 2257.

PRESIDENT HARDING TELLS ANNAPOLIS PRESERVATION OF ESTABLISHED ORDER IS ESSENTIAL.

"A good deal is said nowadays about the materialization and the brutality of preparing for defense," President Harding in an address to the graduates of the Naval Academy at Annapolis on June 2 told them but he knew of "nothing nobler in this world than the defense of one's own country." "Preservation of the established order, is one thing," said President Harding,—"crusading for a new order is quite another thing." The President expressed the hope that the graduates "will never be called upon to draw a sword or to fire a gun except in expression of those comities that go with the service," but he continued "I promise you that while I am your commander you will never be called upon to fire a gun except you can do it with the consciousness that you are right to answer to God and to your coutry." The President's remarks were as follows:

I have had a very great pleasure in handing the graduates their diplomas. I thought I could not permit the program to end without saying a word to the class in general and to express my own pleasure in being present on this occasion. The Admiral and the Secretary have spoken about the graciousness of the Executive in coming here. That is all wrong. The Executive has had not only pleasure but inspiration in coming here.

I am more than happy to greet this addition of trained men to the ranks of American defense. A good deal is said nowadays about the materilaization and the brutality of preparing for defense. I say to you young men of the graduating class, and to the midshipmen to follow you, I know of nothing nobler in this world than the defense of one's own country. That is an inherent thing in men, planted in the human breast by God Almighty in His bequest on human attainments, and there would not be civilization today if men were not willing to give their all for the preservation and life of the country. I think there is a marked distinction between some of the basic inclinations of life.

Preservation of the established order is one thing and it is highly essential. We must always be ready to preserve and to maintain the things upon which our civilization rests. Crusading for a new order is quite another thing. Sometimes it is most nobly inspired, sometimes ill-advised; but I think the highest attainments in our Republic lie in a successful blend of an established order and the enthusiasm of a crusade. I believe there is a rational blend of these two.

You men have been educated at the hands of your government, not only to make more proficient in warfare and defense, but better to fit you to sustain the civilization which is the ideal of the Republic.

I am glad you are going forth to contribute to the security of your Republic. I hope, sirs, you will never be called upon to draw a sword or to fire a gun except in expression of those comities that go with the service; but I promise you that while I am your commander you will never be called upon to fire a gun except you can do it with the consciousness that you are right to answer to God and to your country.

I do not mean by that that ours is to be the craven republic. I want an America unafraid. I want you to help make a republic of conscience, a republic of sympathy, a republic of strength, a republic of high ideals, and the men who must lead in that attainment are the men who are made fundamentally able by the possession of education.

I was very much impressed by what the Secretary said about the men. After all, the measure of highest achievement is the measure of noblest manhood, and when I say that I mean also noblest womanhood, because, after all, nothing has ever been right in this country, never a heroism worth preserving, never a strife for a high ideal, that was not somehow inspired by the love of mother or sweetheart.

I shall not venture where the admiral and the Secretary have gone in dealing with the feminine problem, but I warn you of one thing—you need not avoid the married state, but you will command less after you enter it than you did before. I congratulate you to-day that on every side there is this picture of youth and beauty and maturity and fatherhood.

I am happy to express the congratulations of the commander-in-chief. I am glad you are going into the service of the government. I know we shall keep the ship of state on its right course. Service is the greatest thing in life. I was very much interested when the Secretary made reference to his service as an enlisted man and an officer in the marine corps and the navy. That is why he is Secretary of the Navy.

A man who can get all the view-points is the man fitted to lead, so I commend to you young gentlemen in the pursuit of your career to try to get all the viewpoints, and always bear in mind that he who always fights best always fights justly.

PRESIDENT HARDING ON MAINTENANCE OF PEACE WITH CANADA WITHOUT SUPER-POWER.

Departing from his prepared address delivered at the commencement exercises at American University at Washington on June 8, President Harding reverted to the amicable relations existing between the United States and Canada, calling "attention to the fact that the United States of America and the Dominion of Canada have dwelt side by side and settled their controversies satisfactorily without resort to a super-power, but by the exercise of the sovereignty of free peoples dealing with one another." President Harding added that "if we can commit civilized humanity to abiding righteousness and everlasting justice, and inspire them with our example, we will have made a long stride toward the peace the world craves." The President was moved to digress from his prepared speech by reason of the remarks of Newton W. Rowell, K.C., of Toronto, who suggested that the best contribution North America could make to civilization was "for men on this side of the water" to stand together behind the movement for peaceful settlement of international disputes. The French Ambassador, J. J. Jusserand, also a speaker at the commencement, touched upon the question of peace, and the discussion developed such a trend that Bishop John W. Hamilton, the presiding chancellor, referred to the gathering as a "peace conference." The remarks of President Harding before beginning his address prepared for the occasion, were as follows:

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"I do not think I could let this occasion pass without giving assent to many of the appropriate and appealing things just uttered by Dr. Rowell. I liked his expression that American and Canadian ideals are in common, and when he spoke about the North American contribution to present-day civilization and to the world it occurred to me that the example of two great peoples living side by side in peace, in confidence and in mutual understanding is about the finest contribution that two nations could give to the world.

"I have said on many occasions that if all the nations of the earth were as honest and unselfish as our Republic there never would be another war. I will revise it to-day and say that if all the nations of the earth are as unselfish and devoted to their ideals as the United States and Canada there never will be another war.

"But if I may say so without a discordant note—for there is none in my heart—I call attention to the fact that the United States of America and the Dominion of Canada have dwelt side by side and settled their controversies satisfactorily without resort to a super-power, but by the exercise of the sovereignty of free peoples dealing with one another. If we can commit civilized humanity to abiding righteousness and everlasting justice and inspire them with our example we will have made a long stride toward the peace the world craves."

In his prepared remarks at the commencement exercises the President stated that "humanity never needed broad, illuminated understanding more than it does now. . . . I can think of no greater service I could render than to impress upon every graduate of this June the part that awaits him in humanity's affairs if he will but realize it." He therefore implored "a dedication to common service, to human betterment, to civilization's advancement on the part of these young people who at last must so largely direct the affairs of the country and of society in the hard but very hopeful times which lie ahead."

FEDERAL RESERVE BOARD ON BUSINESS CONDITIONS—WAGES AND EMPLOYMENT.

The Federal Reserve Board in its review of business and financial conditions during May reports in its statement issued June 2 that "slow but greatly retarded recovery in production and distribution has been in progress during May." According to the Board "what appears to be a definite turn for the better has been taken by some branches of domestic industry, but foreign trade is still arrested or depressed." The Board adds: "The more hopeful attitude which showed itself among business men during April has continued, and in some industries is preparing the way for active development. Gains made during the preceding month or two have been generally retained, reaction being only sporadic." In part the Board says further:

Foreign trade continues its movement toward a more nearly equal balance of imports and exports. There has been a further falling off in our foreign shipments and some increase in receipts from abroad; the figures being especially noteworthy when stated as physical volumes of goods. Failure to recover normal industrial conditions in foreign countries and special causes of trade impairment, such as the British coal strike, have hampered progress; while disturbed exchange and inadequate financial facilities have made resumption of activity a matter of special difficulty in some directions.

Readjustment in wages, which was given special consideration a month ago, has proceeded but has been slow; while adjustment between wages and prices (especially retail prices) is exhibiting special difficulties. Irregularity and lack of uniformity still exists in marked degree over large sections of the retail price field and qualified observers forecast serious obstacles to the final adjustment of wages to permanent levels, unless ratail prices move much faster to their final basis. Settling of prices has proceeded in various wholesale lines to an extent that is reflected in less noteworthy average changes; but this process is apparently more trulyan "evening up" or adjustment to a level already reached than it is a new dip or downward movement toward generally lower values. Basic commodities have shown ability to hold their own at levels already established. High costs of transportation, to which reference was made a month ago as one of the elements retarding readjustment, continue to produce a restrictive influence and are the subject to active investigation and discussion.

The uneven character of the business readjustment of the month is illustrated by conditions in the various individual industries. In some of the latter an approach to stabilization has been made. This condition notably exists in the textile trade and in the boot and shoe industry. Contrasted with industries of this type are several that are either at low level or moving further downward. In iron and steel reaction is still progressing. Buying is confined largely to immediate needs and as a consequence both unfilled orders and current production show declines.

So long as prices are still in an unstable condition, buying for future delivery is necessarily retarded in many lines. This holds good both of industries where recovery is in progress and in those which are still declining. In some branches of textile production, for example, manufacturers report that while the volume of current trade is good, advance orders continue small, most buyers declining to commit themselves far in advance.

In wholesale and retail trade, there has been some recession, although such recession has been much more pronounced in the wholesale than in the retail field. It is worthy of note that the month of May falls between two seasons of major productive activity. In most highly seasonal industries a recession naturally occurs just after the earlier spring increases. This accounts for current seasonal declines in activity both in manufacturing and in trading business.

The anticipated improvement in the labor market due to the opening of spring agricultural activities has not proved sufficient to absorb the surplus resulting from the reduced employment attendant upon present industrial conditions. In the eastern sections of the country as a whole the employment situation has attained some degree of stabilization. Growth of unemployment is therefore more pronounced in those regions in which industrial readjustment has not been so long in process. Voluntary unemployment, however, has been considerably augmented during the month as a result of the increase in labor difficulties which has accompanied wage reductions.

Agricultural developments of the month are of a somewhat uncertain character. Whereas climatic and soil conditions had previously been favorable, the wet cold weather of May interfered with crop development and as a matter of fact great damage has been done in certain sections of the country. The fruit crop over wide areas has suffered severely.

Financially, May has been a month of increasing strength and of more prosperous outlook. There has been, in various sections, an easing of the demand for funds which has resulted in part from the acceptance of lower price levels and in part from the adjustment of business to new conditions. Federal Reserve banks have received large new accessions of gold and have in many parts of the country reduced their bill holdings and other commitments. Rates of discount at Reserve banks have been reduced ½ to 1% but commercial and market rates have shown only a slightly easier tendency. Foreign exchange rates have been generally stable and higher, corresponding to the hopes raised by the German Reparations Settlement.

The business outlook for the season thus continues on the whole more favorable, but with little prospect of immediate sharp improvement of conditions.

Discussing employment and wages, the Board says:

The employment situation has shown no signs of improvement during the past month. On the contrary, all available evidence points to a slight increase to numbers unemployed, despite the absorption of labor by farming districts and industries which have experienced a limited revival of active operations. In New England, the situation remained virtually unchanged during the month. There was a slightly increased demand for textile operatives, especially weavers, and for mechanics in the building trades. There was no revival in the metal trades, however. The Boston Public Employment Office reported a fair demand for common labor at 50c. per hour. The Springfield office stated that the demand for farm hands was less than usual and there was no difficulty in securing men at wages 20% to 25% below those prevailing a year ago. During May several rather extensive strikes added to the number of unemployed—notably those affecting the garment and paper making industries and the building trades. In District No. 2 (New York) there was probably a slight decrease in numbers employed during the month. The New York State Bureau of Labor estimated that about 500,000 persons were idle, 150,000 of whom were unemployed because of labor disputes. Among the latter were included marine workers, traction and building workers in various cities, and employees of printing and publishing establishments. The Industrial Commission reports a 2% reduction in numbers employed in factories of New York State during April. Wage reductions which affected about one-half the firms reporting to the Federal Reserve Bank of New York in April have since become more widespared, and it is estimated that about three-fourths of the workers in the District have been affected by reductions either achieved or prospective. Employment conditions have undergone little change in District No. 3 (Philadelphia). As a result of attempts to reduce wages, strikes are in progress in Philadelphia affecting the full-fashioned hosiery workers, the printers and carpet weavers. There are also strikes among the building trade workers of Philadelphia and other large cities. In District No. 5 (Richmond) unemployment is particularly noticeable "among middle aged and older women who have been released from factories in considerable numbers." Farm labor is in excess of demand and wages have been greatly reduced. In District No. 6 (Atlanta) there was an increase in April of 8.8% in numbers employed in Atlanta according to the United States Department of Labor. On the other hand, decreases of 13.2 per cent. and 8.9 per cent. respecitvely were reported from New Orleans and Chattanooga. A strike of metal trade workers in New Orleans, which had lasted two months was finally settled by an agreement to accept wage reductions of 10c. per hour. The New Orleans printers were on strike at date of writing, asking a 44-hour week instead of the prevailing 48-hour week. The Federal Reserve Bank of Chicago, received reports directly from 178 concerns at present employing 115,000 workers, giving data as to the numbers employed and the amount of pay roll in April as compared with the preceding month. There had been a decrease of 3.9% in numbers as compared with March returns from Chicago and 1.9% for the District as a whole. Pay roll totals had fallen 6.3% in Chicago and 4.2% in the District at large. The Free Employment Offices of Illinois showed a fall during April from 275 to 232 in the number of applications for each 100 places open. In Detroit, however, at date of writing 118,497 men were reported unemployed as compared with 100,347 on April 12. In District No. 8 (St. Louis) no particularly change in conditions is noted. The trend in wages continues sharply downward, and further cuts have occurred within the past 30 days in lumber, flour milling, cooperage, plumbers' supplies, farm implements, stoves, automobile bodies, candy and in some cases in the building trades. Unemployment is especially pronounced among common labor and railroad workers. In District No. 9 (Minneapolis), reports from 15 lumber manufacturers who employed 1,984 men in March showed an average decrease of 5% in number of employees in April, while 29 iron mining companies employing 6,309 men in March had reduced their forces about 6% during the month. Michigan copper mining companies showed a reduction of 43% in numbers in April, as a result of rather extensive closing. In the farming districts, however, there is little surplus labor. The United States Department of Labor reported decreases in numbers employed at the end of April as compared with the end of March for both Minneapolis and St. Paul, amounting to one-tenth of 1% and 13.7% respectively. These figures, however, apply only to large establishments employing over 500 men. District No. 11 (Dallas) says "an unusually large surplus of farm labor is reported from the rural districts due largely to the growing tendency on the part of the farmers to cultivate only such acreage as they are able to take care of without hired help." Largely as a result of strikes in the building trades and among marine workers, unemployment increased in District No. 12 (San Francisco) where 15,000 men were out of work in May, but elsewhere in the District, decreases were the rule. Although improved conditions in the lumber industry together with demands for agricultural labor caused a decrease in the surplus labor in the ciites, the reduction has not been as material as was anticipated because demand as elsewhere was restricted by a disposition on the part of farmers to do more work unassisted.

MEAT PACKERS ASK FURTHER REDUCTION OF WAGES.

A reduction of five cents an hour in the wages of hourly workers in the meat packing industry and a proportionate reduction in the wages of piece workers was asked on June 7 by representatives of the packers. The request, made in the form of a petition filed with Federal District Judge Alschuler, official arbitrator in the packing industry by mutual agreement of employer and employee, will affect, if granted, it is estimated, nearly 100,000 workers. A reduction of wages amounting to eight cents an hour for hourly workers and 12½% for piece workers was agreed upon by the packers and the union in March last following confer-

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ences in Washington with members of the President's Cabinet. With respect to the petition filed this week with Judge Alschuler asking a further reduction in wages, press dispatches of June 7 from Chicago said:

The petition cited as reasons the changed working conditions, the unemployment situation and the fact that the packers are not earning a profit.

The petition asked that a full hearing be held before June 19 and that the reductions be made retroactive to that date in case the hearing is not completed.

Relief from the penalties imposed on the packers in the form of working hour restrictions also was asked. With the present eight hour day in force, it was explained, the packers were guaranteeing 40 hours of work a week and paying over time after eight hours. It was suggested that this be changed to a guarantee of forty-eight hours a week and the agreement obliging them to pay overtime after eight hours in any one day be abolished.

The minimum rate now paid in the packing industry is 45c. per hour, to which it was cut from 53c. in March following the abrogation by the packers in February of a war-time agreement under which Judge Alschuler was the mediator between the packers and their employees in all disputes. At that time the packers after conferences with President Harding and Secretary of Labor Davis agreed to continue the arbitration agreement until Sept. 1, and the employees agreed to accept wage reductions averaging about 15%.

In their petition the packers declare that despite the last wage cut and reduction of their forces they have continued to operate at a loss and that they cannot continue to exist under present conditions.

This loss, they asserted, has amounted to millions of dollars, while the farmer was getting less for his product than he did before the war. Wages, it was asserted, constituted 45% of their cost of doing business and these costs had increased despite a drop in living expenses and the losses suffered by stock producers and the packers.

"Compared to other days," it was asserted, "labor is entitled to a larger share of what it produces, but it is also clear that if that portion is increased or allowed to remain at a point that business is stagnant and the industry involved is carried on at a loss, the wage-earner will suffer a loss as acute as that borne by the producer and investor.

"The farmer and the producer have taken severe losses; the earnings of the investor are wiped out; relatively the wage-earner has not taken his share of the burden of readjustment."

CHANGES IN COST OF LIVING.

Changes in the cost of living, all articles considered, were given out on June 5 for five cities by the U. S. Department of Labor through the Bureau of Labor Statistics. The changes since June 1920 are summarized as follows:

City—	Per Cent of Decrease from June 1920 to May 1921.	Per Cent of Decrease from December 1920 to May 1921.
Chicago	16.9	7.7
Cleveland	14.8	9.5
Detroit	18.1	11.6
New York	17.1	9.8
Philadelphia	15.8	10.4

The following tables show in detail the changes from December 1914 to May 1921 inclusive:

CHANGES IN COST OF LIVING FROM DECEMBER 1914 TO MAY 1921.

Item of Expenditure.	P. C. of tot. Expend.	Per Cent of Increase from December 1914 to— Dec. 1915.	Dec. 1916.	Dec. 1917.	Dec. 1918.	June 1919.	Dec. 1919.	June 1920.	Dec. 1920.	May 1921.
Chicago, Ill.										
Food	37.8	2.7	25.2	53.4	78.7	73.3	93.1	120.0	70.5	41.9
Clothing	16.0	7.5	24.2	50.6	138.9	157.1	224.0	205.3	158.6	122.7
Housing	14.9	*.1	.7	1.4	2.6	8.0	14.0	35.1	48.9	78.2
Fuel and light	6.0	*.9	6.6	19.3	37.1	35.7	40.1	62.4	83.5	65.3
Furniture & furnishings	4.4	5.9	20.0	47.5	108.9	126.9	176.0	215.9	205.8	162.4
Miscellaneous	20.6	3.0	19.5	41.8	58.7	61.7	84.3	87.5	96.5	98.5
Total	100.0	3.0	19.5	41.8	72.2	74.5	100.6	114.6	93.3	78.4
Cleveland, Ohio.										
Food	35.6	1.4	26.4	54.3	79.4	79.7	92.9	118.7	71.7	37.4
Clothing	16.0	2.0	18.0	43.7	102.6	125.2	171.2	185.1	156.0	124.0
Housing	16.4	.1	.9	11.3	16.5	21.8	39.9	47.3	80.0	88.1
Fuel and light	4.1	.3	10.0	26.8	51.9	47.9	62.9	90.3	94.5	89.6
Furniture & furnishings	6.0	4.7	19.7	47.8	102.4	117.0	112.3	129.1	121.3	86.8
Miscellaneous	21.8	1.4	19.1	42.9	67.1	74.7	85.9	117.9	134.0	129.6
Total	100.0	1.4	19.1	42.9	71.4	77.2	95.1	116.8	104.0	84.7
Detroit, Mich.										
Food	35.2	4.1	26.5	59.7	82.5	86.4	99.5	132.0	75.6	41.1
Clothing	16.6	2.3	18.9	46.7	113.8	125.2	181.8	208.8	176.1	134.1
Housing	17.5	2.1	17.5	32.6	39.0	45.2	60.2	68.8	108.1	101.4
Fuel and light	6.3	1.6	9.9	30.2	47.6	47.6	57.9	74.9	104.5	83.6
Furniture & furnishings	5.9	8.7	24.5	50.4	107.3	129.3	172.6	206.7	184.0	134.0
Miscellaneous	18.3	3.5	22.3	49.9	72.6	80.3	100.1	141.3	144.0	140.1
Total	100.0	3.5	22.3	49.9	78.0	84.4	107.9	136.0	118.6	93.3
New York, N. Y.										
Food	42.0	1.3	16.3	55.3	82.6	75.3	91.0	105.3	73.5	42.5
Clothing	16.6	4.8	22.3	54.2	131.3	151.6	219.7	241.4	201.8	159.5
Housing	14.3	*.1	*.1	2.6	6.5	13.4	23.4	32.4	38.1	42.2
Fuel and light	4.3	*.1	11.0	19.9	45.5	45.4	50.6	60.1	87.5	95.9
Furniture & furnishings	3.3	8.4	27.6	56.5	126.5	136.6	172.9	205.1	185.9	156.5
Miscellaneous	18.7	2.0	14.9	44.7	70.0	75.1	95.8	111.9	116.3	117.6
Total	100.0	2.0	14.9	44.7	77.3	79.2	103.8	119.2	101.4	81.7
Philadelphia, Pa.										
Food	40.2	0.3	18.9	54.4	80.7	75.5	87.2	101.7	68.1	37.8
Clothing	16.3	3.6	16.0	51.3	111.2	135.9	190.3	219.6	183.5	144.7
Housing	13.2	*.3	*.7	2.6	8.0	11.3	16.7	28.6	38.0	44.2
Fuel and light	5.1	*.8	5.4	21.5	47.9	43.3	51.3	66.8	96.0	85.6
Furniture & furnishings	4.4	6.9	19.9	49.8	107.7	117.8	162.8	187.4	183.4	135.5
Miscellaneous	20.8	1.2	14.7	43.8	67.5	71.2	88.6	102.8	122.3	119.2
Total	100.0	1.2	14.7	43.8	73.9	76.2	96.5	113.5	100.7	79.8

* Decrease.

POSTAL RECEIPTS FOR MAY AT FIFTY LARGEST POST OFFICES.

The postal receipts for May at the fifty selected post offices, given out on June 6 by Postmaster-General Hays, are much more favorable than for last month. These offices represent about 54% of the postal business transacted. May 1921 over May 1920 shows a decrease in revenues of only $282,126 02 (1.42%), while April 1921 over April 1920 showed a decrease amounting to $1,848,708 04 (8.24%). As noted in the April report the large decrease was no doubt partially due to the unusually large business in April 1920 following the traffic tie-up caused by strikes. The Department furnishes the following statement of comparative receipts of fifty selected offices for May from 1908 to 1921 inclusive:

1908	$7,072,476 67	4.79	1912	$9,956,000 25	7.77	1917	$13,830,803 39	2.52
1909	7,822,808 18	10.60	1913	11,484,106 61	14.97	1918	16,723,478 75	20.91
1910	8,542,323 18	9.05	1914	11,519,727.41	.31	1919	18,889,643 83	13.00
1911	9,227,842 86	7.71	1915	11,485,139 16	*.30	1920	19,785,919 40	4.80
* Decrease.			1916	13,445,361 87	12.73	1921	19,503,793 38	*1.42

The following are the May 1921 figures for each post office separately:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES.

Offices—	May 1921.	May 1920.	Increase.	Per cent 1921 over 1920.	Per cent 1920 over 1919.	Per cent 1919 over 1918.
New York, N. Y.	$4,107,422 64	$4,290,245 86	*$182,823,22	*4.26	1.36	25.44
Chicago, Ill.	3,506,795 02	3,300,084 68	206,710 34	6.26	1.88	20.35
Philadelphia, Pa.	1,155,507 25	1,331,914 85	*176,407 60	*13.25	17.06	5.48
Boston, Mass.	917,931 46	954,640 80	*36,708 34	*3.84	4.37	5.06
St. Louis, Mo.	678,605 83	686,735 56	*8,129 73	*1.18	6.17	11.17
Pittsburgh, Pa.	405,127 82	437,749 74	*32,621 92	*7.45	11.28	*7.93
Brooklyn, N. Y.	425,331 11	451,787 94	*26,456 83	*5.86	3.30	10.02
Cleveland, O.	484,421 89	549,874 68	*65,452 79	*11.90	15.37	14.28
Detroit, Mich.	446,119 97	520,754 58	*74,634 61	*14.33	22.31	7.98
San Francisco, Cal.	451,315 00	427,308 61	24,006 39	5.62	4.77	10.15
Kansas City, Mo.	491,279 63	479,427 85	11,851 78	2.47	7.95	29.20
Cincinnati, O.	378,132 25	383,882 58	*5,750 33	*1.50	5.28	13.39
Minneapolis, Minn.	378,274 32	349,401 21	28,873 11	8.26	5.98	8.69
Baltimore, Md.	344,548 73	332,178 63	12,370 10	3.73	*4.81	2.58
Buffalo, N. Y.	249,160 31	290,507 37	*41,347 06	*14.23	13.62	2.55
Los Angeles, Cal.	369,185 50	314,950 30	54,235 20	17.22	18.43	11.24
Milwaukee, Wis.	271,040 50	254,309 85	16,730 65	6.58	3.34	11.02
Washington, D. C.	298,518 87	280,745 49	17,773 38	6.33	*3.87	.34
St. Paul, Minn.	226,920 31	198,895 17	28,025 14	14.09	1.53	3.97
Indianapolis, Ind.	231,326 52	227,012 66	4,313.86	1.90	2.81	11.41
Omaha, Neb.	177,804 67	185,008 52	*7,203 85	*3.89	*8.38	15.38
Newark, N. J.	193,976 86	187,375 93	6,600 93	3.52	5.37	7.01
Denver, Colo.	187,963 45	191,779 97	*3,816 52	*1.99	*.91	18.06
Seattle, Wash.	166,708 21	175,020 68	*8,312 47	*4.75	*.42	7.45
Atlanta, Ga.	219,338 47	217,295 75	2,042 72	.94	7.61	3.53
New Orleans, La.	167,410 36	169,228 38	*1,818 02	*1.07	.84	8.27
Rochester, N. Y.	160,873 96	151,015 32	9,858 64	6.53	.36	3.96
Louisville, Ky.	142,992 63	137,415 70	5,576 93	4.06	*7.35	*5.53
Des Moines, Ia.	155,534 96	170,699 87	*15,164 91	*8.88	20.31	5.91
Columbus, O.	144,294 22	142,605 14	1,689 08	1.18	6.46	*5.18
Portland, Ore.	159,938 05	156,969 23	2,968 82	1.89	10.40	7.04
Dallas, Tex.	170,448 23	183,129 00	*12,680 77	*6.92	1.99	23.68
Toledo, O.	119,708 75	136,604 96	*16,896 21	*12.37	19.21	2.78
Providence, R. I.	114,014 97	116,906 77	*2,891 80	*2.47	10.38	.03
Richmond, Va.	119,095 79	108,438 30	10,657 49	9.83	*1.37	3.93
Memphis, Tenn.	120,064 70	119,000 24	1,064 46	.89	*1.30	25.23
Hartford, Conn.	110,147 61	108,261 05	1,886 56	1.74	6.24	3.77
Syracuse, N. Y.	92,003 29	94,104 96	*2,101 67	*2.23	4.72	4.01
Nashville, Tenn.	97,326 13	99,317 75	*1,991 62	*2.00	*.04	17.06
Springfield, Mass.	73,492 15	77,384 13	*3,891 98	*5.02	10.67	*3.12
Jersey City, N. J.	83,079 51	80,910 49	2,169 02	2.68	*6.96	*17.46
New Haven, Conn.	86,924 30	79,599 62	7,324 68	9.20	*2.11	*2.25
Albany, N. Y.	78,059 10	69,472 62	8,586 48	12.35	*5.59	*2.17
Grand Rapids, Mich.	82,342 82	73,280 66	9,062 16	12.36	4.52	*.12
Dayton, O.	85,267 53	88,831 01	*3,563 48	*4.01	23.08	*2.24
Worcester, Mass.	69,278 51	74,782 38	*5,503 87	*7.36	6.21	4.99
Houston, Tex.	101,565 34	105,519 07	*3,953 73	*3.75	16.88	6.40
Jacksonville, Fla.	50,394 10	50,985 89	*591 79	*1.16	*13.37	*2.39
Akron, O.	82,566 75	103,237 64	*20,670 89	*20.03	2.44	26.54
Salt Lake City, Utah	74,213 03	69,329 96	4,883 07	7.04	*3.94	*.11
Total	$19,503,793 38	$19,785,919 40	$282,126 02	*1.42	4.80	13.00

* Decrease.

Per Cent of Increase.

Jan. 1921 over Jan. 1920	1.77	Mar. 1921 over Mar. 1920	*1.26
Feb. 1921 over Feb. 1920	4.20	April 1921 over April 1920	*8.24

A. W. DOUGLAS OF U. S. CHAMBER OF COMMERCE SEES NO IMMEDIATE RETURN TO PROSPERITY.

No immediate return to prosperity is in sight, says Archer Wall Douglas, chairman of the committee on Statistics of the Chamber of Commerce of the United States in his semi-annual report on business and crop conditions made public June 11. There need be no delusions about a resumption of a war-time volume of business, Mr. Douglas declares, adding that while things will be quiet during the summer the termination of harvest may bring somewhat better business and a slow and gradual improvement. Mr. Douglas says in part:

There is a growing realization of the fact, that returning prosperity in this country depends upon the recovery of Europe, since she is and will be for a long time to come the best market for our surplus, for that surplus which we have accumulated and still have on hand in every phase of industry. Meanwhile the slow progress of business finds its chief stimulus in the gradual depletion of stocks both of merchandise and commodities, and that demand for replacement and repair which in itself produces the principal volume of our domestic commerce. There is still money to be spent where bargain prices are in evidence, showing that purchasing power is still high, despite many untoward conditions.

There is an almost unprecedented reduction of the cotton acreage in the South this year, with the plant still struggling against much wet weather and a late start. At the same time, wheat promises a larger yield than last year by from thirty to forty million bushels.

Corn is not yet all in, but it is significant that the South expects to grow more corn this year than last, and much more feed for live stock. The acreage in rice will be less than the 1920 crop because of the large surplus carried over and with scarcely any demand.

The general condition of live stock is most excellent, save in southern Arizona and southern New Mexico, where the ranges were burned up by drought. The low prices of cattle, hogs and sheep still make them unremunerative to the farmers, while wool is in tremendous supply at exceedingly low prices.

While the dairy industry is growing throughout the country, the reduced prices of butter, fat, milk and other dairy products cause some farmers to think that the bottom is still dropping out of everything. Fortunately there is another side to the live stock-dairy interest in the promise of a great harvest of feed at low figures, which may thus more nearly equalize present prices with the reduced cost of production.

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Tobacco growers look forward to a better season than they experienced last year because of the confident expectation of higher figures for their product.

One of the serious conditions, serious because there are immense possibilities of its being much better, is the slow growth of building, due to the continued high costs of the whole of construction. Until these costs are reduced building will be only such as comes from the impulse of necessity. Lumber naturally sumpathizes with the inactivity of building and despite its low prices suffers from lack of demand.

There has been some increase in the output of automobiles, notably in certain localities. All the various phases of leather production and manufactures seem to have struck bottom, both in prices and in demand, and to have had some moderate healthy rebound. The steel industry is running on short time with limited output and reduction of orders in hand. Railroad shops are very quiet. Textiles, more particularly wool and linen, are doing somewhat better, as is likewise the shoe industry, especially in women's footwear. In a word, each industry is affected by different conditions and is to be judged after this fashion.

Mining in general is a striking example of a particular enonomic trouble affecting the country as a whole. Most of the minerals, whether coal or copper or zinc or lead, have greater actual and potential capacity than there is any demand for in sight at present. Consequently mining in general is very dull and where running is doing so on short time.

One bright spot in the coal mining situation is down in southwestern Virginia, where there is increased demand for export, due to the general coal mining strike in Great Britain. Coal mining is very naturally affected, not only by the slump in manufacturing, but likewise by the great falling off in the volume of railroad business.

The railroads are using their utmost thought and endeavor to get their house in order by reduction in the cost of operation, and by various economics. All of which inspires the hope on the part of the general public that these things when accomplished—and they now seem under way—will result in reduced cost of transportation. For such costs of transportation are a heavy handicap, too burdensome to be borne by many commodities, notably lumber and numerous farm products.

So true is this that it is actually curtailing business in these and other lines so affected, thus being a direct loss both to the producer and the transportation companies. One of the interesting developments of the time is the growth of the electric trolley car and the auto truck in short hauls, in which they are already formidable competitors of the steam railroad.

STRIKE OF PHOTO ENGRAVERS ON NEW YORK PAPERS ENDED.

A strike of some 225 photo engravers, members of Photo Engravers' Union No. 1, employed to make cuts for daily newspapers in this city, was called off on June 3. The strike, which went into effect June 1, upon the expiration of the old wage contract (anomalous as it may seem, at a time when wage cuts are the order of the day) was actually for an increase in wages, the increase asked being $8 a week. This issue the union at first refused to arbitrate. On June 3, however, a joint committee, representing employers and employees, came to an agreement providing that the strike should be called off pending the negotiation of a new agreement. Further provision that if no permanent settlement is reached within sixty days the issues be submitted to a court of arbitration was made. In the meantime the photo engravers will receive the existing scale—$55 a week for a forty-four hour week of day work and $60 a week for a forty-hour week of night work. The agreement was signed by Bradford Merrill, Ervin Wardman and Louis Wiley, representing the publishers, and by Mathew Woll, Edward J. Volz and Reginald Walsh, for the union. The publishers' representatives were appointed by Frank A. Munsey, publisher of three dailies here, who was authorized by the association to make the selection. Those appearing for the union were appointed at a mass meeting of the organization held June 2.

At the conclusion of the conference at which the agreement was entered into, Lester L. Jones, executive secretary of the New York Newspaper Publishers' Association, issued the following statement:

As a result of the intervention of Mathew Woll, president of the International Photo Engravers' Union, and of further conferences between committees empowered to act by the New York Newspaper Publishers' Association and the New York Photo Engravers' Union No. 1, the following agreement was signed:

"As a prerequisite to the immediate resumption of relations both parties agree to proceed promptly to negotiate a new contract, and if no agreement is reached in sixty days both parties shall agree upon a court of arbitration, to consist of two representatives of the Photo Engravers' Union and two representatives of the publishers' association and three impartial, disinterested members, to whom all differences shall be submitted, and the decision shall be binding upon both parties from the date of resumption of work. Until such new agreement is made there shall be no change in the scale and working conditions in effect May 31 1921."

It was announced that the negotiations would begin early in July. At a meeting on May 31, the day preceding the photo engravers' strike, the newspaper publishers made the following statement to a committee representing the union:

Some time ago Photo Engravers' Union No. 1, whose members now receive minimum wages of $55 for forty-four hours a week work, and $60 for forty hours a week night work, presented a new scale contract to the newspaper publishers, demanding $8 a week increase in wages with added overtime charges above the price-and-a-half now paid for all overtime, and they asked for a conference with the publishers.

The publishers' committee and the union committee held the first conference last Friday, the 27th. The publishers then said, pending further negotiations, they would continue unchanged the highest wartime schedule of wages until further notice, and there was some discussion as to the period for which a new contract should be made, following the present contract, which expires June 1.

The union committee said they would call a special meeting of the union to consider the publishers' suggestions and the meeting adjourned, subject to the call of the chairman for a further conference.

The special meeting of the union, held on Sunday, reaffirmed the demand of the union for an $8 per week increase in wages, and a committee of the union asked for a further conference with the publishers, which the publishers immediately granted for next Thursday afternoon.

At 10 o'clock this morning the publishers were notified in writing, and for the first time, that the union had already "taken action not to report for work on June 1 (to-morrow) unless a new agreement was reached."

For twenty-five years we have dealt with the Photo Engravers' Union and all other unions in newspaper offices upon the same basis of written contracts, all agreements to be subject to negotiation at the termination of each contract, and if no agreement could be reached by committees, to refer the matter to a court of arbitration, composed of disinterested persons selected by both sides, the decision of such arbitration court to be final and binding upon both sides. By this method we have worked together harmoniously for twenty-five years with all unions.

If it is the intention of the Photo Engravers' Union to change this system without notice, to issue ultimatums to the newspaper publishers, and to require the signature of the newspaper publishers, without negotiation, within a stated number of hours, there is only one answer that newspaper publishers can make. That answer is a definite and final refusal.

If any member of the union thinks he can dictate terms by putting a pistol to our heads, he is grievously mistaken. It is much easier to rupture friendly relations than to restore them afterward.

If our contractual relations are now to be severed, it will be done by the union and not by the publishers. If you want co-operation, the highest wages, the best working conditions, you can preserve them for the future as you have in the past.

If there is to be a strike, it will be your strike and the consequences rest with you.

On June 1, the day on which the strike went into effect, Edward J. Volz, president of the Photo Engravers' Union, issued a statement (said by the Publishers' Association to be inaccurate in many respects) which read as follows:

During the greatest part of the last twenty-five or thirty years, or since the introduction of photo engraving to replace wood engraving, the New York Photo Engravers' Union has been in almost continual harmonious contractual relations with the Publishers' Association, during which period was developed the process of photo-engraving for illustrative purposes to its present perfection, thereby proving the greatest asset to the publisher and advertiser in promoting the effectiveness and circulation of the newspapers to their present high standard.

The last contract existing between the union and the publishers expired on May 31, and contained a clause to the effect that either side desiring a change of contract was to give notice of such change at least sixty days in advance so that arrangements for a new contract would be entered into before our old agreement expired.

On March 21 the Publishers' Association was notified of the union's desire for a change of the agreement, which communication was promptly acknowledged. This was followed within a short time by a copy of a new agreement, as desired by the union, which contained a request for an increased wage scale and which was also duly acknowledged. Since this time the union has been making repeated efforts to get into conference with the Publishers' Association, but were unsuccessful—always being informed that the matter would be attended to.

In the meantime the publishers, through their papers, were making most scurrilous and vicious attacks upon the Photo Engravers' Union and its members, accusing them of syndicalism, sovietism, Bolshevism and Brindellism—all of which statements were unfounded and led our members to believe that the publishers, by refusing to meet us to negotiate a new agreement were not desirous of entering into a contract.

Having been unable to arrange a conference with the publishers up to the last week in May, and realizing that the agreement would expire on May 31, a special meeting of the union was called for Sunday, May 29, whereupon the publishers agreed to and did meet the union on Friday, May 27, and flatly refused to consider their demands for the increased wage, which led the committee from the union to believe that they were not ready to renew an agreement with the union for any definite period.

At a meeting of the union held on May 29 the union agreed to stand by its former demands and took action that the members would not report for work at the expiration of the then existing contract on June 1 unless a new agreement had been entered into.

The committee from the union immediately endeavored to arrange a meeting with the publishers, but were informed that none could be held until Thursday afternoon, June 2, which would be after the expiration of the old contract—the publishers stating that most of their committee had left the city and that it would be impossible for them to meet before that time. Upon the union's insistence, however, a meeting was arranged for Tuesday, May 31, and, strange to say, nineteen representatives of the publishers and all of the original committee but one were in attendance—disproving the statement of the publishers that the members of the committee were absent from the city.

At this meeting the representatives of the union again appealed to go into an immediate conference on a wage increase—that being the only question of dispute—the general conditions being mutually acceptable. The publishers refused to consider any increase and demanded arbitration on the matter.

The union representatives were of the opinion that if the publishers had wanted to avail themselves of arbitration they would have done so during the sixty-day period of notice, and not the day before the expiration of the agreement—they realizing as well as the union representatives that arbitration is generally a lengthy matter and that if the publishers had been desirous of entering into an agreement with the union they should have come into conference sooner, when the matter could have been amicably settled by conciliation.

The demand for an increase in wages is only to bring the newspaper wages up to the average being paid in commercial engraving establishments, where conditions are much more desirable for the workers—they being allowed off on Saturday afternoons, holidays and Sundays, for which they receive double time, and on Sundays, triple pay—night workers working but five nights in a week—the newspaper workers being required to work every day, including Saturday afternoons, Sundays and most holidays, for straight pay.

The number of men affected in newspapers is about 225—the number of men working in commercial shops under superior conditions being about 1,700—whose full support the men on strike will receive. Needless to say, we are looking forward to an early and satisfactory adjustment and regret that there should have been this breach.

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B. M. BARUCH ON USE OF $150,000 FUND APPROPRIATED FOR PEACE CONFERENCE—GOVERNMENT COPPER SALES.

A statement detailing the use made by him of the $150,000 allotment made by Congress to the Economic Section of the Peace Conference was contained in a letter of Bernard M. Baruch, formerly Chairman of the War Industries Board, which was read into the "Congressional Record" by Senator Kenyon on May 31. This expense item and its disposition and the question of Mr. Baruch's interest in copper sales to the Government during the war seems to have aroused the interest of certain members of Congress, and Mr. Baruch's defense against criticisms to which he has been subjected, is lodged in the communication addressed to Senator Kenyon under date of May 23. In having this and other letters incident thereto incorporated in the "Record," Senator Kenyon said:

I ask unanimous consent to place in the "Record" certain letters.

An organization of grain growers in the United States has been formed into a corporation, of which the papers gave notice a few days ago. Mr. Barney Baruch is to act as certain financial advisor for this organization. Mr. Clifford Thorne, who is connected with it, wrote me some time ago about Mr. Baruch and his connection with it. I wrote him, raising certain questions concerning him, and Mr. Baruch has replied to that letter, and I should like to have that letter and the others placed in the "Record."

I think it is due to Mr. Baruch, as certain persons have attacked him; I did myself in my letter, and this letter of his is in answer thereto.

I ask unanimous consent that this correspondence may be placed in the "Record."

Mr. Baruch, in his letter dealing with the period during which he served the Government during the war stated that "I neither bought nor sold, directly or indirectly, in any way, a single share of stock, nor any grain or cotton, nor any product whatsoever, though I believe I would have profited heavily had I permitted myself to operate." He also said: "I cannot state too strongly that I was not interested in any of the sales of copper or the companies making the sales, nor was I interested in any of the reselling of copper held by the Government. . . . Nor was I interested in any of the companies which bought copper or anything else from the Government." With regard to the $150,000 allotment, Mr. Baruch states that the expenditure from this account totaled $24,129, and that "of the money that was expended I did not receive one cent on account of living expenses, traveling expenses, fees or any other purpose from this or any other fund." We give Mr. Baruch's letter herewith:

New York, May 23 1921.

My Dear Senator Kenyon: Before me as I write this lies your letter of April 14 1921, addressed to Clifford Thorne, counsel for the American Farm Bureau Federation, and forwarded to me with your consent. I thank you for the frankness that characterized your statements and for your courage in permitting them to be shown me. The letter is a candid resume of the rumors and scandals circulated by a whispering campaign, aided by infamous charges made in an irresponsible manner. I am indebted to you for the opportunity of meeting squarely this malicious gossip.

Anyone who has filled a public office is open to criticism; indeed, it is wise and proper that it should be so. Criticism and watchfulness do not do the honest man harm, and they serve to keep the weak and wicked up to the mark. But the criticism should be constructive. If a man is guilty no matter how rich he is, he should be brought to the bar of justice. The richer the man the greater the crime.

Doubtless if I had not entered the service of the Government my fortune would have continued to increase. It is now less than two-thirds of what it was when I went to Washington at the beginning of the war. But I would have given it all had it been necessary for the privilege of having served.

It may interest you to know that never since my going to Washington, in the early part of 1917, have I engaged in a single gainful pursuit. Moreover, I disposed of every interest I possessed that might possibly have been affected by my activities in Washington. I have neither bought nor sold, directly or indirectly, in any way a single share of stock, nor any grain or cotton, nor any product whatsoever, though I believe I would have profited heavily had I permitted myself to operate.

I saw clearly what the future was going to bring forth. In March, 1920, I publicly predicted that we had reached the zenith of scarcity and therefore of high prices. You know what followed. In December of the same year I publicly stated that we had reached the bottom of our troubles. Between the time of those two events it would have been possible for me to have made millions of dollars had I cared to speculate. But again I repeat that I have neither bought nor sold, nor entered into any gainful pursuit of any description.

As far as the two points referred to in your letter are concerned, there is not a scintilla of fact upon which any criticism could be based in reference either to the copper matter or the item of the allowance of $150,000.

Regarding the first, I have had no interest whatsoever in copper since the beginning of the war with Germany. This I say without reservation of any sort. Furthermore, the fixing of the price of copper, and my relations to this matter have been very much misunderstood and purposely lied about, which can be seen by a perusal of my report to the President and Congress entitled "American Industry in the War." It is true that I arranged the purchase of copper by the Government for all the then known needs at 16 2-3 cents a pounds, which was less than half the then existing market price. Thereafter, when we entered the war, the price of copper was fixed as follows: First, by the War Industries Board of the Council of National Defense, of which I was only one member of seven. To that body the Federal Trade Commission made a report as to the cost of producing copper, after which the War Industries Board recommended to the President what should be done, and he fixed the price.

I became chairman of the War Industries Board when it was created as a separate organization by order of the President, March 4 1918, but, as chairman of the board, did not have the right to fix prices, and was explicitly restricted from so doing. The price of copper and every other article was fixed by a committee consisting of appointees of the President. This committee was composed of Robert S. Brookings, chairman; W. B. Colver, chairman of the Federal Trade Commission; Hugh Frayne, labor representative; H. A. Garfield, Fuel Administrator; Commander John M. Hancock, Navy representative; Lieut.-Col. Robert H. Montgomery, Army representative; Henry C. Stuart, ex-governor of Virginia, and Dr. F. W. Taussig, chairman of the United States Tariff Commission. As chairman of the War Industries Board I was ex-officio member of the committee. I doubt if the records of the committee will show that after I became chairman of the board I sat in at a determination of any price that was fixed, although I could have done so. At the time my duties were so great and pressing, and as the final determination of prices was in other hands, I felt that my efforts could be spent more advantageously in other directions.

There have been many misstatements of facts concerning price fixing. For instance, it has been stated in the "Record" that at no time was there a representative of the Army or Navy present when prices were fixed. This is totally incorrect, because in all cases there was a representative of the Army or Navy present and participating.

I cannot state too strongly that I was not interested in any of the sales of copper or the companies making the sales. Nor was I interested in any of the reselling of copper held by the Government. At that time I was in Paris. Nor was I interested in any of the companies which bought copper or anything else from the Government.

These misstatements of fact have been heartless, cruel lies. I have demanded that I be brought before the bar of Congress or a court of justice and tried. No one can complain against just criticism. But is it not a crime for a member of Congress to accuse a man of wrongdoing and then fail to bring him before a bar of justice? I refer specifically to the charges made by the Honorable Mr. William E. Mason, of Illinois.

As far as the question of the $150,000 is concerned, that was the sum of money that was allotted to the work of the economic section of the peace conference, which work was directly under my charge. I had the right to use that entire sum, but only drew and spent less than $25,000. In connection with this I am very proud to say that it happens that the economic sections of the treaty are the only parts of the treaty to which I have heard no objections made and concerning which I have heard no criticism. On the contrary, it appears that these sections are generally approved and opinion is strong in declaring they must be retained for the benefit and protection of American industry and business.

All I drew against the $150,000 allotment was $25,000, which was converted into francs and deposited at interest in the Paris branch of the Equitable Trust Co., of New York. Through the addition of interest and refundments this amount was increased by $380.34. The expenditures from this account from February 14 1919 to June 30 1919 totaled $24,128.64, itemized as follows:

Transportation and traveling expenses	$3,247.80
Salaries, 10 people	6,771.83
Living allowances, civilians (17 people)	11,634.21
Living allowances, officers	2,176.36
Stamps	28.69
Automobile expenses	24.00
Office expenses	245.75
	$24,128.64

(The names of the experts and other members of the organization, all of whom did fine work, can be supplied if you wish them.)

The balance of this working fund, $1,251.70, reduced by $161.13 loss in exchange in converting this balance from francs into dollars, $1,090.57, was deposited on August 27 1919 with the Department of State, together with the final accounting for this allotment.

After this account had been closed for filing with the Department of State it was discovered that certain charges for the transportation to and from Europe and necessary travel there of some of the members of the organization on Government transports and the travel expenses of a returning member had not been presented to the disbursing agent. The last time I looked into this matter these charges, totaling $833.71, were to be charged against this account by the Department of State. After the payment of these charges, therefore, the total unexpended balance of the allotment will be $125,256.86. In other words, of $150,000 allotted to the credit of my organization there was spent less than 16% of the total—an unusual practice with public money, I think you will agree.

And of the money that was expended I did not receive one cent on account of living expenses, traveling expenses, fees, or any other purpose from this or any other fund. No part of it whatsoever was used for the payment of my personal or official expenses. Furthermore, the United States Government has never paid for so much as a glass of water or a piece of bread for me. Neither during my stay in Washington, nor on my trip abroad, nor during my stay in Paris and return to this country did I accept one cent of Government funds for my personal use of any sort. I paid for my passage to and from Europe. In addition, I never used a Government automobile in Washington, nor did anyone connected with my board or the work of my board. While in Paris I had my own automobile, which waited at the door of my office to carry me back and forth to the various meetings which it was necessary for me to attend. This was my own automobile, paid for out of my own personal funds. This is all a matter of record, and I have in my possession the official check book and the vouchers for every bit of the less than $25,000 that was spent of this fund of $150,000. From this you will see how my position has been falsified by malice and ignorance.

Further, in closing this subject I wish to say that even during my stay in Washington I paid out of my pocket for the office rent and telephone calls and the clerk hire when my office was in the Munsey Building. On my removal to the Council of National Defense Building I continued to pay the salary of the man and woman who acted as my secretaries there. It is only fair to say that there were many other men, both in Washington and in Paris, who can say the same thing as I, that they have never received one cent from the Government for their services except the check for one dollar, which they kept as a matter of pride and record.

It seems to me that in the interests of decency and fair play that if there is a single lingering doubt in the mind of any individual, be he a private citizen or a member of Congress, that a public investigation should be made by Congress, so that these rumors once and for all can be silenced. To a congressional investigation I shall be glad to bring every book and paper to show the disposition of every dollar that I received and spent from the time I went to Washington until now. I shall be glad to submit to the severest and most minute cross-examination and have all by acts scrutinized from the most critical standpoint. Furthermore, I shall be glad in this investigation to have all my private papers gone into, even to the

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extent of bringing before the investigating committee the evidence of my past and present financial condition.

I appeal to you as a fair-minded man for your help in gaining an opportunity to still the tongues of my traducers. If they are right, I should be shot; if they are liars, as I have publicly accused them of being, then they deserve a worse fate for aspersing the name of one who merely tried to do his duty with a heart full of devotion to the ideals of his country.

Very truly yours,
BERNARD M. BARUCH.

HON. WILLIAM S. KENYON,
The United States Senate, Washington, D. C.

UNITED STATES GRAIN GROWERS' INC., BEGINS OPERATIONS.

The United States Grain Growers' Inc., organized by representatives of farmers' associations throughout the country for the purpose of marketing grain under a plan of their own, opened offices in Chicago on June 1. William G. Eckhardt, of the Illinois Agricultural Association and Treasurer of the Grain Growers' Inc., is reported as saying:

"We hope to eliminate only speculation and have no quarrel with dealers in cash grain. If we are successful, however, much of the business on the Board of Trade will pass out of existence."

The formation of the grain marketing agency was referred to in these columns April 9, page 1472, and April 16, page 1576.

NEW FORM OF COPPER CONTRACT ON NEW YORK METAL EXCHANGE.

Under a new form of copper contract, made effective on the New York Metal Exchange on June 1, the buying and selling of standard copper will be subject to the same conditions of delivery as those prevailing on the London Metal Exchange. In referring to the policy which has just been put into operation on the New York Exchange and its effect, the New York "Commercial" of May 31 said:

The policy of the American producer to sell his product direct has almost stifled the activity of the local exchange and the London Exchange has taken precedence in the world's metal markets and constitutes the only approach to a real metal market that exists in the world to-day.

About 25 years ago the New York Mutual Exchange turned over annually fifteen to twenty thousand tons each of copper, tin, lead and zinc. Since then production and consumption of these metals has increased 200% to 700%, but the exchange does practically nothing. Their machinery for trading is modern and efficient. Unfortunately, the business we have, instead of being kept at home, now finds its only outlet in London. It is conservatively estimated that from 60 to 70% of all orders executed on the London Metal Exchange have their origin in the United States, coming in large part, no doubt, from the very interests whose over-solicitude concerning the welfare of the trade and of the public in general, compels them to take a hostile attitude whenever exchange trading is mentioned in this country. It is the desire of the new board of directors to keep this business at home and by an active campaign in the local trade to broaden and extend it.

The new contract restores standard copper to trading on the local exchange and makes it possible to deal in any kind of copper. Terms and conditions are the same as on the London Metal Exchange. Any standard copper which should link the two markets together and make arbitrating practicable and easy.

The "Journal of Commerce," of May 31, in its comments had the following to say in part:

Between forty and fifty traders and brokers have discussed for a long time the advisability of resuming copper trading on the Metal Exchange. Not until very recently did the members of the exchange express approval of such action, and at a meeting of the governing directors the date for the reopening of trading in copper was fixed for June 1.

The copper contract of the exchange was then revised to contain the following special conditions:

"Delivery of standard copper under this contract may be tendered in London. Any standard copper which is a good delivery under the rules and regulations of the London Metal Exchange shall be a good delivery on this contract. When London delivery is tendered seller shall give buyer 10 days' prior notice in writing (Sundays and legal holidays excepted), and buyer shall pay in London on the terms and against documents prescribed by the London Metal Exchange. All deliveries so made shall be subject to the rules and regulations of the London Metal Exchange, the 'General Conditions' and the 'Rules Governing Deliveries' laid down in this contract applying to deliveries made in this country."

According to the trade understanding of this special condition its purpose is to provide for delivery by the seller in London should he be unable to meet the sale in this country. It was expected that this provision would successfully cope with the attitude of American producers not to permit copper to get into speculators' or so-called open trade hands.

The unit of trading under the new contract will be 25 short tons of copper sold as standard copper which can be delivered in any of four different classes, viz.:

Class A deliveries consist of refined copper assaying 99.8% copper or better, such deliveries commanding a premium of ½ cent a pound over the standard quotation.

Class B deliveries consist of refined copper assaying between 99.3% and 99.8% copper, and command a premium of ⅛ cent a pound.

Class C deliveries consist of refined copper assaying between 99% and 99.3% copper, and command no premium.

Class D deliveries consist of rough copper assaying 97% copper, such deliveries paying a rebate of ⅜ cent a pound.

Product assaying less than 94% copper shall not constitute good delivery. Deliveries assaying between 97% and 96% copper shall be accepted on a pro-rata allowance for deficiencies; between 96% and 94% upon a double pro-rata allowances for deficiencies. Deliveries either in New York or London shall constitute valid deliveries under the Standard copper contract, provided the London deliveries be acceptable upon the London Metal Exchange.

WORKERS IN NEW YORK GARMENT TRADES AGREE TO INCREASED PRODUCTION IN LIEU OF WAGE CUT.

Negotiations lasting for approximately four weeks between the Cloak, Suit and Skirt Manufacturers' Protective Association, representing the employers in the New York garment trades, and the International Ladies' Garment Workers' Union, came to a close on June 3, when a new wage and working agreement was signed, providing for a maintenance of present wage scales and working hours, but providing also for greater output from each worker, which amounts practically to a reduction in wages. The agreement, which it is estimated affects some 54,000 workers, will remain in effect only for five months, that is, until Nov. 1. A joint commission is to be appointed by the union and employers' organization for the purpose of studying conditions in the industry with the ultimate object of recommending ways and means of increasing production. Following is a summary of the agreement:

Both sides are in accord that it is in the interest of the industry to readjust the same in such a manner as to enable the manufacturers to sell their product at more attractive prices, and they therefore agree to proceed at once to the organization of a joint commission to be composed of three members of the association and three members of the unions, whose task it shall be:

To study shop and labor production records and other available data, with a view to working out measures which would tend to bring up the productivity of the workers to a point fair and proper to both sides.

The commission shall report once a month, and on Nov. 1, 1921, it shall make a final report of its activities and findings before a joint committee of the representatives of the association and the unions, and shall accompany such report with complete and appropriate recommendations.

Until Nov. 1, 1921, the commission shall also act as a joint appeal committee and shall pass upon all complaints on the part of the employers and discharged workers presented to it by the unions or association arising out of any controversy or dispute about the adequacy of productivity. In determining any case, the labor records of the workers in the shop in question shall be taken as the basis for the committee's decisions. If such records will substantiate the contention of the employer, the action of the employer shall be sustained by the committee.

Both sides agree to enforce compliance with the decisions of the joint committee.

All complaints shall first be taken up by the clerks of the unions and the association for investigations and adjudication.

In a joint statement Max Lachman, for the Cloak, Suit and Skirt Manufacturers' Protective Association, and Benjamin Schlesinger, President of the International Ladies' Garment Workers' Union, said:

At the general conference this afternoon between the union and the association a temporary agreement lasting until Nov. 1, 1921, was concluded. In this arrangement the union has undertaken in good faith to bring up the productivity of the workers to a point fair and proper to both sides, and to accomplish this purpose a commission consisting of three representatives of each organization will be appointed with full power to investigate the conditions in any shop against which a complaint of inadequate production has been made by either party.

The sole function of this committee will be to establish the facts, and its decisions will be enforced by both organizations. This committee will have the added duty of formulating and recommending a plan which in its judgment will bring about the solution of the questions at issue.

There has been no increase in hours or decrease in pay under this temporary arrangement. This temporary agreement is signed by Louis Lustig, Chairman of the Association, and Max Lachman, Vice-Chairman; the International Ladies' Garment Workers' Union, Benjamin Schlesinger, President; Joint Board of the Cloak, Suit, Skirt and Reefer Makers' Union, Israel Feinberg, General Manager.

The attitude of the union in regard to the new agreement was set forth in a statement issued by Mr. Schlesinger, which said:

The agreement entered into between the protective association and our organization is clearly a step in the right direction in relations between employers and employees.

I think it speaks very much for the cloak and suit industry, when at a time like this practically every other industry attempts to reduce working conditions, the employers in our industry agree to permit the old wages and the working hours to remain without changes.

The agreement which has just been entered into assures the manufacturers' satisfaction on the question of production. My personal opinion is that there will be no occasion for complaints of "soldiering" on the job in any cloak and suit shop during the coming season. If there should be any such complaints, the commission representing both sides naturally will decide each case on its merits.

I desire to state, though, that it is only owing to the farsightedness of the manufacturers' representatives in withdrawing their demands for reduced wages, longer hours and the right to discharge at will that we succeeded in getting together on the arrangement, from which I think the cloak industry in this market will greatly benefit.

The average member of the cloakmakers' union is so constituted that he would resent a wage reduction or the return to the old system of work as a personal insult. There is something to the cloak worker which would make him fight bitterly for many months, rather than consent to return to a system under which he could lose his job without the union's having the right to review the cause for the discharge. At the same time, however, the cloak and suit workers are sufficiently intelligent to realize that the employers in this market have agreed to continue at the old wages and working hours at a time when all other employers are demanding and obtaining a return to lower wages and longer hours.

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The cloak workers will not fail to remember this, and I am certain that the members of the cloakmakers' union will make it a question of honor to give their employers a fair day's work in return for the fair day's wage which the manufacturers have now again bound themselves to pay their employees.

As far as the officials of the union are concerned, I need hardly state that they will keep the faith and do their share to get the rank and file to live up to the promise of sufficient production.

MINIMUM PRICE OF AUSTRALIAN WOOL ESTABLISHED.

The Bureau of Foreign and Domestic Commerce is advised by cable from Trade Commissioner A. W. Ferrin, Melbourne, Australia, that the minimum price of wool has been fixed at an average of 8 pence per pound, below which exports are prohibited. This it is stated is in accordance with the proposal of the Prime Minister, referred to in Mr. Ferrin's recent monthly cable in "Commerce Reports" of May 9 1921. The first sale under these conditions, the cable states took place on May 10 and the prices realized were higher than those of the auction on March 10.

THE SEIZURE OF THE PROPERTY OF GROVER C. BERGDOLL.

Seizure of all the property of Grover Cleveland Bergdoll, convicted draft evader, in Philadelphia, was effected on May 27 by Col. Thomas W. Miller, Alien Property Custodian. The property, consisting of real estate and money on deposit in Philadelphia banking institutions, variously estimated to be worth between $800,000 and $1,000,000 was held by Mrs. Emma C. Bergdoll, mother of Bergdoll, under a power of attorney, Bergdoll himself being now a fugitive in Germany. The seizure was made under the Trading-with-the-Enemy Act under the direction and with the sanction, it was said, of President Harding and Attorney-General Daugherty. Before leaving Washington for Philadelphia on May 27 Col. Miller, through one of his representatives, issued the following explanation of his proposed action:

At the personal direction of the President of the United States, and in accordance with the opinion of the Attorney General, I have gone to Philadelphia today to seize such property belonging to Grover Cleveland Bergdoll as has been reported to the Alien Property Custodian as being his own property, or in which he has any interest whatsoever, whether owned and administered directly by him or through power of attorney given to any member of his family.

This move has been in contemplation for several weeks and has been the subject of conference between the President, the Attorney General and the Alien Property Custodian. The State Department has amended the general War Trade Board license of Oct. 2 1920, which permitted Bergdoll to enjoy the benefits of his propetty in this country. Bergdoll, in addition to his other crimes against this country, by reason of his evasion of the draft laws and subsequent escape, is today an "enemy" under the Trading with the Enemy act. The intention of the Alien Property Custodian is to administer and operate the property seized from Bergdoll today as that of any other enemy held by him, until Congress directs what disposition is to be made of the enemy property in the hands of the custodian.

After effecting the seizure in Philadelphia on the same day Col. Miller issued this statement:

I laid my case before the President three weeks ago. An option was obtained from the Attorney General and action was decided on. I have had many conferences with President Harding, Attorney General Daugherty and Secretary of State Hughes since we first started on this. I have all the support of the President behind me. Do not think that this is hasty action. Every move has been considered carefully.

Under date of Oct. 2 1920 the War Trade Board issued a general license so that Americans could transact business with Germany and communicate with persons in that country. Under that license Mrs. Bergdoll could send money to Grover, and I suppose she has been doing that, but under date of May 23 1921, last Monday, an amended general license was issued which exempts Bergdoll from the provisions allowing him to communicate or deal with his folks here in any manner whatsoever.

Any person who writes him a letter or sends him a message or money in any manner is guilty of an offense against the Trading With the Enemy act and is subject to fine and imprisonment.

Bergdoll is now an enemy of the country. He has the same status as any alien enemy whose property was seized by the Government during the war. By reason of his evading the draft and his flight to Germany he has violated the Trading With the Enemy act.

It is my intention to administer and operate the property seized today as that of any other enemy's held by my office until Congress directs what disposition is to be made of the enemy property in my hands.

A notice announcing the seizure was pasted on the Bergdoll house but Mrs. Bergdoll, according to press reports, immediately tore it down and carried it into the house.

Following the formalities at the Bergdoll home seizure notices were served on all banks and trust companies having money, bonds, mortgages or any other collateral belonging to any of the Bergdoll family in their custody. Among them were the Tenth National Bank, the Northwestern National Bank, the Real Estate Title and Insurance Company, Drexel & Co., the People's National Bank, the Northern Trust Company, Hans Weniger & Co., and the Land Title and Trust Company.

The Alien Property Custodian in taking over Grover Bergdoll's property, also seized Mrs. Bergdoll's proprety and that of her son Erwin, who is serving a term in Leavenworth, pending separation of Grover's from that belonging to other members of the family.

POST OFFICE NEWS ITEM—STEAMBOAT MAIL SERVICE.

Postmaster Patten under the date of June 4 calls attention to the following:

The Post Office Department, Washington, D. C., has announced its intention to re-advertise Steamboat Mail Service in New York Bay and Harbor for transfer of foreign mails from incoming steamships, and invites proposals for such service, as well as for other Steamboat Mail Service from Brooklyn, N. Y., to piers on the New York and New Jersey sides of North River, and between such other points on New York Bay and Harbor, East River and North River as the Department may require from July 1 1921 to June 30 1925.

Persons interested in bidding on this advertised service should make application to the Office of Superintendent of Mails, Room 228, General Post Office, 8th Avenue, 31st and 33rd Streets, where full information concerning this service will be furnished.

SAMUEL UNTERMYER'S TERMINATION OF INQUIRY INTO BUILDING TRADES.

The suspension of that phase of the inquiry which has been conducted by the Lockwood Legislative Committee into the building trades industry was announced on May 25 by Samuel Untermyer, volunteer counsel to the committee. Mr. Untermyer's announcement indicated that the decision to this end had been prompted in a measure by the action of the court in imposing fines against individuals and firms pleading guilty to indictments alleging violation of the Donnelly Anti-Trust Law, handed down as the result of the investigation. In the State Supreme Court on May 25, Justice Vernon M. Davis, in determining the imposition of fines, said:

These defendants have pleaded guilty to a misdemeanor, it being a conspiracy to control trade, that being regarded by law as injurious to trade. They are indicted under the indictment which was before the court a few days ago, and under which the court imposed sentences upon some other defendants. These defendants, like those, are entitled to consideration for having pleaded guilty and thus saved the expense of money and time to the State.

The crime to which they have pleaded guilty is a misdemeanor, the lowest grade of crime known to our law. The sentence provided by law is left to the discretion of the presiding Justice, who may either impose a fine or imprisonment or both such fine and imprisonment.

In these cases, as in the others which were brought before the court, the presiding Justice has made a thorough examination of all the evidence submitted to the Court against the defendants and in their behalf, and the conclusion formed is based upon that evidence, and the Court now proposes to impose the sentence which it conscientiously believes ought to be imposed, uninfluenced absolutely by the private interests of those who would like to see some other sentence imposed, and notwithstanding the public effort made by certain individuals, improperly and unlawfully, to influence the decision of the Court in these sentences while the Court had them under consideration.

As in the other cases which were disposed of by this Court these defendants have submitted evidence of good character. They have pleaded guilty, as I have said, which entitled them to great consideration under the practice and procedure of this Court.

I have made a thorough examination of the accounts submitted to me—submitted under oath—and I can find no evidence that the defendants or the others have been guilty of profiteering. Nor does it appear that they have made excessively large profits as a result of their criminal combination.

It appears that some of them carried on business at a loss, and others made a profit of from 5 to 15 or 20%. That is a statement, of course, made by the defendants. I have made due allowance for that, because I assume that they would make the most favorable statement for themselves. There is absolutely no evidence before the court that in carrying on this illegal combination anybody was coerced or threatened as a means of compulsion.

These considerations being before the Court, I am impelled to the conclusion that it is not necessary to submit these defendants to the degradation of prison sentences.

The fines fixed by the court on May 25 in the case of corporations were: The J. P. Duffy Co., $4,000; Gustav Rader Co. and Frank D. Creamer & Co., $3,000 each; the Brooklyn Builders' Supply Co., the Audley Clarke Co. and the Burroughs Building Material Co., $2,500 each; the Brislin Co., $2,000; G. R. Raymond & Co., $1,000, and the H. W. Bell Co., $500. In the case of individuals fines were imposed as follows: Cornelius A. McGuire, Brooklyn, President of the Masons' Supply Bureau; Francis V. Duffy, Brooklyn; Maillard M. Canda, Garden City, L. I.; Stephen Duffy, Brooklyn; Audley Clarke, Brooklyn, all members of the Brooklyn branch of the association, and James M. Ames, the Bronx, fines of $450 each; Andrew J. Brislin, Richmond Hill, Queens, and Frank D. Creamer, this city, $400 each; Walter C. Howe and John C. Wilson of Brooklyn, $300 each.

Mr. Untermyer, in announcing the suspension of the building trades' inquiry, said:

In the light of the recent action of the Courts in imposing fines against the most persistent and defiant of the offenders against the anti-trust laws exposed by the Committee, I propose at this point to suspend the submission of further evidence of illegal combinations. It would in any event be impossible to present all, or any substantial part of our remaining testimony on this subject within a reasonble time, and there are so many other sub-

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jects of equal, if not greater, importance to command our attention that it is neither practicable nor profitable to continue further on this line.

If this Committee had the power of subpoena of a Congressional Committee it could profitably spend two years or more in getting at the facts. We have still barely scratched the surface and that only in a superficial way. There has not been the power, the money or the time to do what should be done to make a thorough job.

We shall press the recommendations for remedial legislation that have been made by the Committee and shall ask Congress to amend the Federal laws in like manner so as to compel the imposition of prison sentences.

A number of the combinations that have been exposed by the Committee, representing in all probably 500 or more corporations and individuals, including manufacturers, jobbers, contractors and dealers connected with the building trades, have disbanded their organizations and have, in my judgment, in good faith resumed competition as the law requires. Many others have pretended to do so, but are not acting in good faith, whilst still others, among them some of the most powerful in the land, covering the entire country, and that are amenable only to Federal jurisdiction, are defiantly continuing their illegal operations under various pretexts, most of which are frivolous.

Until this Committee is in position to present a comprehensive, constructive plan of legislation in the form of drastic Federal and State supervision and control of trade associations, which I hope will come as the result of our exposures of existing conditions, the public authorities must be urged to keep a close watch of the effects of this investigation on the practices of these associations and to ascertain whether the promises of dissolution made to the Committee have been kept. It is no longer a question of which industries are controlled through combinations or associations, but of which are not so controlled and where they are to be found. I have been unable to discover a single article that enters into building construction that is not the subject of combination and have every reason to believe that this is true of at least one-half of all the vast industries of the United States outside of the building trades. The activities of those that are unlawful should receive the same kind of attention that the secret service gives to counterfeiters or that the expert safe-crackers receive at the hands of the police.

My concrete suggestion at this stage is, therefore, that I be commissioned in the name of the Committee to address communications to the Attorney-General of the United States, the Federal Trade Commission and the Attorney-General of the State, with accompanying lists of the three classes of combinations above described, that are believed to be operating contrary to law, urging that their investigators keep in touch with and report from time to time upon the activities of the members of those of them that are claimed to have disbanded, as well as of those that have pretended to do so and those that are still openly operating. The worst breeding nest for the local combinations that are operating in violation of law is the Building Trades Employers' Association, to whose operation counsel proposes to give close study with a view to determining whether there are sufficient grounds for criminal prosecutions against the responsible officials of that association. What a pity that this cancer upon the building trade cannot be treated like an ordinary gambling den or liquor still and be raided and broken up by the police! May I at this point be permitted a personal word by way of a note of warning? I am no alarmist and have unbounded confidence in the soundness of our institutions, but my great fear is that the country either does not sufficiently realize, or has become callous to the perils that lurk in the social unrest that is being accentuated by the greed and piracy of these combinations that infest the land from end to end.

They are all-powerful. It is still possible to reach the little fellows, but the biggest and most dangerous of them apparently are already above and beyond the law as it now stands. That the law failed to reach them is demonstrated by the fact that they have thrived and multiplied year by year in defiance of it. Our ability to protect the people against their ever-increasing intolerable exploitations is going to tax our resourcefulness to the limit. It will be the supreme test of Government. I believe that we shall in the end prove to meet the test as we have met other crises in our history, but it will be well for us not to ignore or minimize the peril. We must recognize that we are facing a crisis and act promptly and aggressively.

If the suggestions here made meet with the approval of the Committee, I shall be glad to act upon them. Meantime I will formulate for your approval a letter to the Governor on the lines of the resolution for further legislation passed in executive session.

We will next resume the inquiry just begun, into the fire insurance monopolies that are masquerading under the name of Exchanges, the methods and purposes of which are of vital interest, not only to the building trades but to almost every inhabitant of the State and country. As this Committee is confined within the boundaries of the State the proof on this subject will be in some respects limited.

In line with our frequently announced policy and procedure, the companies concerned are invited to submit such facts as they may deem advisable. The Committee is looking for light on this important topic, and will, I am sure, welcome aid from every direction, but that does not mean that the Committee has either the time or inclination to submit to the procedure that Mr. Robb sought to impose upon it. The Committee wants facts—not specius, partisan or misleading arguments. It will form its own conclusions. I do not believe that any of us approach the subject with preconceived opinions except as gathered from the testimony already given by Mr. Robb. This caution is made necessary by the attitude of that gentleman when on the witness stand and by the desire to avoid its recurrence.

ANTHRACITE COAL PRICES EXPLAINED—OPPOSITION TO GOVERNMENT MEDDLING WITH COAL INDUSTRY.

W. H. Williams, Senior Vice-President of the Hudson Coal Co. (and also Vice-President of the Delaware & Hudson Co.), under date of May 26 addressed a letter (now published in circular form) to the Inter-State Commerce Committee of the United States Senate, opposing the bills for the supervision and stabilization of the coal industry, recently introduced by Senators Frelinghuysen and Calder. The Frelinghuysen bill was published in full in the "Coal Trade Journal" of May 25 (p. 601), and the Calder measure, now merged, we are informed, in the Frelinghuysen bill, was commented upon at much length in the "Chronicle" several months ago. Compare V. 111, p. 2483; V. 112, p. 198, 328, 507, 708.

Mr. Williams in his letter contends that the present high prices for anthracite at the mines have been brought about in the main, not by the excessive demands of large coal producers, but by the action of Federal bodies as regards coal prices, coal wages and railroad rates. He therefore deprecates the adoption of measures which would create new Federal bureaus and thus add to Governmental expenditures already excessive, a "costly interference with matters conceded usually to be better left to the play of economic forces."

The latter says: "It is now recognized that the temporary and wholly unwarranted coal panic of the year 1920 was in no way caused by those engaged regularly in the coal trade, but resulted from the wide dissemination of serious misinformation, much of it spread and aggravated by sensation-seeking newspapers." The report by Senator Calder (Senate Report No. 829, 66th Congress, Third Session, p. 17) is quoted by Mr. Williams on this matter as follows:

Production was sufficient with proper distribution to have taken care of all current needs, the winter was still months away, and with calm action the stocks would have been brought up to normal in due season. . . .

Respecting the influences to which Mr. Williams attributes the great advance in the prices of anthracite coal since 1916, the letter, in considerably abbreviated form, says in part:

(1) ELEMENTS UPON WHICH THE PRICE OF COAL TO THE CONSUMER DEPENDS.

The price of anthracite to the consumer is composed of (1) the price of coal on railroad cars at the mines; (2) the selling expense between that point and the retailer; (3) the transportation charges between the mines and the retailer's yard; and (4) the gross margin of the retailer. Labor is a principal element in all these items, especially in the first, third and the fourth.

It is axiomatic that these four items must, in combination, afford a reasonable return on the capital invested in production, transportation and distribution of coal, or else capital will be diverted to other and more reasonably rewarded enterprises, thus seriously affecting the production and distribution of coal.

(2) PRICE OF COAL ON BOARD CARS AT MINES—EFFECT OF FEDERAL ACTION.

The present prices of the various sizes of anthracite, delivered on cars at the mines, are based on those fixed by the President of the United States on Aug. 23 1917, as increased by authority of the United States Fuel Administration on Dec. 1 1917 and Nov. 1 1918, when increases in wages went into effect. These prices were officially regarded as fair and reasonable under conditions existing when they went into effect, but had become too low in January 1919. It was so stated by Dr. H. A. Garfield, United States Fuel Administrator.

Early in 1920, still higher wages were demanded, and after protracted negotiations, without result, the President of the United States appointed a Commission to hear and determine the controversy. New rates of wages, fixed by this Commission, went into effect on April 1 1920, under an award which has the effect of a contract fixing the increased wages for the whole period from April 1 1920 to March 31 1922.

Brittle Character of Anthracite Causes Wide Range in Prices—Smaller Sizes Subject to Competition with Bituminous.

In mining and preparing anthracite, an exceeding brittle product, there is, necessarily, a great deal of breakage resulting in many sizes which range from broken, or grate, the largest, down to the very small sizes used exclusively for steam-making purposes. These smaller sizes can be sold only in sharp competition with bituminous coal, and, therefore, at prices considerably below the average cost of production per ton in anthracite mining. Thus the average price realized per ton for all sizes is very much less than that realized for the larger or domestic sizes.

Below are given the prices for anthracite of the white ash grade authorized by the United States Fuel Administration during the period of its control over prices, to be charged by the larger operators, and also the prices now charged by most of the large producers:

Anthracite Prices of Large Operators, Delivered on Cars at Mines.

(a) *Under U. S. Fuel Administration—*	*—White Ash Grade—Per Gross Ton—2,240 Lbs.—* *Broken.*	*Egg.*	*Stove.*	*Chestnut.*	*Pea.*
Aug. 23 1917	$4 55	$4 45	$4 70	$4 80	$4 00
Oct. 1 1917	4 55	4 45	4 70	4 80	3 40
Dec. 1 1917	4 90	4 80	5 05	5 15	3 75
Nov. 1 1918	5 95	5 85	6 10	6 20	4 80
Jan. 1 1919	6 45	6 35	6 60	6 80	5 30
(*b*) *Present prices*	7 75	7 75	8 00	8 10	6 50

The sizes smaller than pea were not allowed by the United States Fuel Administration to be sold within 50 cents per ton of the pea coal price. The price now charged for buckwheat anthracite is $4 10, and for smaller sizes $2 25.

The present prices, as shown above, have been subject to the usual spring and summer discounts allowed in order to stimulate the movement of coal during those months, so that the average yearly price actually realized for each of such sizes has been 12½ cents per ton less than quoted.

Statement by Fuel Administrator that Prices of Jan. 1 1919 Were Too Low.

On Jan. 31 1919 Fuel Administrator Garfield discontinued all regulations covering anthracite prices. In doing so he said:

"—An examination was made to determine the costs of the various anthracite producing companies. The result of this examination showed that the general increases in the price of materials and labor had raised the cost of mining anthracite to such an extent that many of the companies were not receiving a fair return, and that some producers of necessary coal were actually sustaining a loss on the sale of coal at the Government prices, in spite of the two increased allowed on account of advances to labor.

"The above statement is made out of fairness to those companies who have patriotically kept up their production to war needs, even at a cost which resulted in many instances in a loss, not only by the individuals, but also by some of the railroad companies, so that the impression shall not exist that the Government prices of anthracite coal in existence at the time of the lifting of restrictions were prices which the Fuel Administration had fixed on the basis of cost to the operators.

"Had the Fuel Administration's active control over maximum prices on anthracite coal been continued, the cost examination above referred to shows that it would have been necessary, on the basis of the present wage

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scale, to raise these maximum prices possibly as much as 50 cents a ton above those last fixed by the Government, in order to prevent financial embarrassment and perhaps the closing of companies producing a substantial per cent of the necessary anthracite output."

Prices of Dec. 1 1917 and Nov. 1 1918 Intended to Cover Only Wage Increases.

The price increases of 35 cents per ton and $1 05 per ton for pea and larger sizes authorized by the Fuel Administrator to take effect, respectively, on Dec. 1 1917 and Nov. 1 1918, were intended to cover only the wages increases that became effective on the same dates and did not include compensation or offset for any other increased costs of production of anthracite such as those resulting from higher prices for materials, augmented taxes, workmen's accident compensation, greater royalties, &c.

With particular reference to the 35 cents per ton increase allowed to offset the increase in wages of Dec. 1 1917, the Engineers' Committee of the United States Fuel Administration said, in 1919, that the increase in wages of that date was found later actually to amount to 76.3 cents per ton, or more than double the increase in the price.

Weighted Average Prices of Different Sizes Based on Proportions Produced.

Based on the proportions of different sizes of fresh-mined coal produced, as reported by the Engineers' Committee of the United States Fuel Administration, the prices now charged would result as follows:

Size—	*Per cent.*	*Average Price.*
Grate or broken	6.8	$7.625
Egg	14.6	7.625
Stove	19.6	7.875
Nut	24.7	7.975
Pea	9.1	6.375
Total and weighted average, pea and larger	74.8	$7.654
Buckwheat	11.6	$4.10
Smaller	13.6	2.25
Total and weighted average, steam sizes	25.2	$3.101
Grand total, all sizes	100.0	$6.507

(3) REASONS FOR RELATIVELY HIGH COST OF PRODUCING AND PREPARING ANTHRACITE.

(*a*) The production and preparation of anthracite requires a much more complicated and costly system of mining and handling than bituminous coal. There are thin beds of anthracite which must be mined, and extensive preparation is necessary to bring it to marketable condition in the various sizes. On the other hand, more than 85% of the total production of bituminous coal goes to market in its raw state without requiring any preparation or sizing. In anthracite, eight or nine sizes of coal are produced simultaneously. A modern anthracite breaker costs about $1,500,000, and to develop a new mining enterprise of 1,000,000 tons annual capacity with necessary houses for help requires an outlay of $8,500,000.

(*b*) Anthracite mines have from eight to twelve beds of coal lying from 100 to 1,400 feet beneath the surface. These beds vary, in the main, from 26 inches to 5 feet in thickness, only three exceeding five feet. Bituminous coal mines, as a rule, have only one or two beds and most of the production is from thicker seams than in anthracite. Interstratified rock and refuse invariably are found with anthracite deposits, all of which must be removed. Bitmounous coal can usually be mined by machines, the use of which is, to an equal or approximate extent, impracticable in the anthracite. Bituminous coal is also much easier to mine so that per actual producer the output is several times as great as in anthracite.

(*c*) Even if all other items remained constant the per ton cost of producing anthracite would increase for the reason that, as the workings of a mine become more extensive [many of the anthracite mines reaching great depths—Ed.] there is constant increase in the cost of handling the coal as well as in ventilating the mines and pumping out the water. For every ton of anthracite lifted from the ground and marketed 18 tons of water are hoisted from the mines; most bituminous mines are so located as to secure natural drainage.

About 42,000 men are employed in actual anthracite mining, i. e., cutting and removing the coal from the face, while 110.000 other employees are necessary to handle and prepare the coal before it starts to market. Relatively much less labor in handling and treating after actual mining is required in the bituminous coal industry.

Average Royalty Under Anthracite Leases 40c. per Ton—In One Case 86.7c.

A producer of coal is engaged in changing the form and selling its capital. The coal that is mined and removed is capital and it cannot be replaced. When it has been extracted the value of the mine property, with all its structures and appurtenances, has been correspondingly reduced. Producers who mine under leases coal belonging to others make payments called royalties. The Engineers' Committee of the United States Fuel Administration estimated that the average royalty on all hard coal approximates 40c. per ton. One of the great lessors, the Girard estate, the mining from the property of which aggregates almost 5% of the entire anthracite mined, received an average royalty in 1920 of about 86.7c. per ton of coal taken from its lands, including steam sizes.

Anthracite Wage Rates Now 2.39 Times as Great as in 1914.

The wages rates of all employees in and about the mines and collieries now average 138.6% more than during the pre-war period of 1914. That is to say, the rates of pay alone require the expenditure of $2 39 now for each $1 expended in 1914. These wages rates, as before stated, are controlled by the decision of an arbitration commission appointed by former President Wilson and will remain in effect until the close of business on March 31 1922.

Prices of coal delivered on cars at the mines, at the present time, are, therefore, those prescribed by Governmental authority modified merely by taking into consideration new wages and increased expenses necessarily entering into the cost of production.

(4) SELLING EXPENSE TO GET COAL TO RETAILER—SMALL CHANCE FOR MIDDLEMAN.

In the main, the prices on board cars at the mines, before mentioned, are the prices paid at the mines by the retailer and any expense in connection with the sale to the retailer is absorbed by the producer. Only a comparatively small proportion of the total tonnage passes through other hands before going to the retailer in such a way as to cause any addition to the mine price to compensate any middleman or wholesaler.

(5) TRANSPORTATION CHARGES FROM MINES TO THE RETAILER REACH A LARGE AGGREGATE.

Railroad freight charges necessarily enter into the final price that must be charged by the retailer at destination. In 1914 the Inter-State Commerce Commission made an exhaustive investigation of the rates, rules and practices of the principal railway carriers of anthracite and at its close commanded certain adjustments in rates which became effective on April 1 1916, before the United States became actively engaged in the war.

Since that time all changes in rates have been either made by the United States Railroad Administration or ordered by the Commission. There is now also in effect a war tax of 3% on freight which was not in effect in 1916. The freight rates thus compare as follows:

Illustrative Freight Rates on Anthracite in Years 1916 and 1921—1921 Figures Include the War Tax.

Freight Rate to—	*—Buffalo—*		*—New York—*		*—Boston—*	
Years—	1921.	1916.	1921.	1916.	1921.	1916.
Grate to chestnut	$3 75	$2 00	$2 74	$1 45	$4 76	$2 75
Pea	3 60	1 75	2 60	1 35	4 47	2 46
Buckwheat	3 60	1 75	2 60	1 35	4 18	2 46
Smaller	3 60	1 75	2 60	1 25	3 89	2 46

(6) GROSS MARGIN OF RETAILER—NUMEROUS UNAVOIDABLE CHARGES TO BE MET.

After the retailer buys his coal at the mines and pays the freight charges to his yard, he must add a gross margin before determining his sales price to consumers, and out of such gross margin he must pay all his expenses such as the cost of unloading the coal, the cost of screening and the loss from degradation of sizes, the cost of handling through his plant, the expense of loading into trucks or wagons, of carting to destination, of carrying from the truck or wagon to the coal bin or chuting direct into the bin, all office expense, the cost of carrying accounts and collections, the cost of repairs and depreciation of his plant and delivering facilities, all salaries and wages of his employees and all his taxes.

All these items, and others, must be provided for in his gross margin before he receives any return on his investment in plant facilities or upon the working capital required to conduct the business. The retailer has been no exception in the past few years in having to pay higher wages, taxes and other items. The funds necessary to handle the business are about twice what they were formerly.

(7) GENERAL CONCLUSIONS—ALLOWANCE FOR DEPLETION AND PROFITS, &c.

It will be seen from the preceding that the price of coal at the mines is dependent upon (1) a wages basis which cannot at the present be changed, (2) that the freight charges to destination are regulated by Government agencies, (3) that at the present time the elements entering into the price of coal at retail are numerous, and (4) that the retailer at destination must receive compensation for the services he performs. It is evident that it is erroneous to take a delivered price to the wholesaler, deduct therefrom the price on board cars at the mines, and consider that the difference is profit for some one.

Taking the preliminary statement of the Bureau of the Census on anthracite operations for the year 1919, and using a nominal figure of 25c. per ton for depletion, which was not taken into consideration by the Bureau, results in a margin for the anthracite operator of 4½% on the capital invested—a 4½% return on an investment in the year 1919, when a dollar only had about half its pre-war purchasing power; when bonds were selling on an interest yield basis of between 7% and 8%, was clearly an inadequate return for an enterprise subject to all the natural vicissitudes and hazards that prevail in the anthracite industry.

The wages rates entering into the cost of producing anthracite were determined in the summer of 1920, and the conditions at that time had a great influence in determining them. According to statistics of the United States Bureau of Labor, the relative retail prices of the principal articles of food in the summer of 1920 were 119% more than pre-war prices. Shortly before this, advances in wages were given to railroad employees, which in turn affected freight rates, so that the producing cost and railroad transportation at the present time are in a large measure controlled by wages rates determined when food costs were 119% more than in the pre-war period.

Comparison of Coal Prices with Food Prices.

According to the "Monthly Labor Review" for March 1921, published by the United States Department of Labor, the prices of stove and chestnut coal at retail to the householder were, during January 1921, 107% and 104% respectively more than in the pre-war period. Thus the relative prices of coal, compared with the pre-war period, were slightly less than would have been indicated by the increased food costs of last summer, which were determining factors in fixing the elemental items entering into the cost of coal.

Since last summer the price of foodstuffs has declined so that in January 1921 they were only 72% more than in the pre-war period, and many consumers of coal cannot understand why there has not been a reduction in anthracite corresponding with the reductions in the prices of food. The answer is that the greater portion of anthracite cost and transportation is regulated by wages determined by the food cost of last summer, and it is only when the readjustment process in wages can extend to the anthracite industry that its resultant shadow can be expected to appear in the price of coal.

. . . . . .

EXTRACT FROM INAUGURAL ADDRESS OF PRESIDENT HARDING.

In his inaugural address March 4 1921 President Harding proclaimed the following wise principle: "I speak . . . for the omission of unnecessary interference of Government with business, for an end to Government's experiment in business and for more efficient business in Government administration." The foregoing is sound doctrine and should be followed in the present instance.

Mr. Williams also calls attention to an article by the Director of the U. S. Geological Survey, Mr. George Otis Smith. This article, reprinted from "Coal Age" of May 12 1921, says in brief:

THE COST OF A TON OF COAL.

The total production of coal in the United States is approximately six tons for each inhabitant, but about one ton of coal a year is the per capita consumption for heating and cooking. The householder in the East, in thinking of coal, has in mind anthracite, not bituminous, coal, and the domestic sizes, not the steam sizes. Too often mention in the daily press of a shortage or a surplus of bituminous coal is misunderstood by many readers, who think only of hard coal.

Last winter full information came into my hands regarding a car of anthracite coal mined in Pennsylvania and sent by rail to northern New England and there delivered to individual consumers, my own household being among those consumers.

It was egg coal mined in December 1920 and delivered early in January, and the cost delivered is believed to represent average conditions, except that owing to inability to get the coal through dealers it was obtained direct, and therefore no wholesale or retail dealer's profits are included:

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only the local dealer's charges for services in handling the car on the siding and weighing the coal. All cost items have been reduced to the short or net ton, as the measure most familiar to the coal user.

The statement which follows shows that of the total cost of the coal —$15 17 a short ton—the mine price was $6 92; transportation cost, including tax, was $6 44, and local charges $1 81.

Cost of One Net Ton of Anthracite Coal, Egg Size.

Labor—inside, $3 38; outside, 64c.; power house and general colliery, 18c.; administrative, 7c.	$4 27
Material—inside, 79c.; outside, 57c.	1 36
Reserves—local taxes, 12c.; insurance, compensation and other hazards, 24c.; depreciation, depletion, obsolescence, &c., 33c.	69
Cost to producer (total mine cost)	a$6 32
Selling expense	08
Margin from which are to be paid Federal taxes and dividends	52
Cost to buyer at mine	$6 92
Freight charges, $6 25; U. S. tax on freight, 19c.	6 44
Cost to buyer, delivered at local railroad station in Northern Maine	$13 36
Yard and office expense of retail dealer	b22
Delivery in consumer's bin	1 59
Total cost to ultimate consumer	$15 17

a Allocated cost for egg size is approximately one-quarter higher than average cost. b No other middleman's costs or profits included.

This cost analysis affords food for thought. That nearly half the of the price the distant consumer pays for his coal is transportation cost may or may not be commonly realized, but that 19c. of that freight bill went to the U. S. Treasury may be a new idea to him.

But before we declaim too loudly at the excessive freight rates it is well to compare the cost of the long railroad haul with that of the short local delivery haul; here it was about 1c. per ton mile on the railroad and several dollars per ton mile on the village streets.

Another comparison of cost that suggests the need of focussing personal attention on the distribution end as well as of asking Congressional investigation of coal producers is found in the item of 8c. for selling expense at the mine, which includes cost of operating the storage yard, to which might be added the 7c. item for administrative labor in mine office, while the local dealer's charge for weighing the coal and arranging for its delivery was 22c. a ton.

Still another instructive comparison is afforded between the item for mine labor, $3 38, and that for local delivery, $1 59. Two of the teamsters delivering this carload of coal earned each, with a helper, $18 50 and $19 50 for a day's work. The skilled mine worker far underground did not do much better than that.

Operator's Gain Not Large for Hazardous Investment.

A glance at the depreciation, amortization and depletion item of 33c. suggests that in this respect this ton of coal costs less than much that is mined, since on Girard estate lands the royalty alone averages over $1.

The margin of 52c. between mine cost and price f.o.b. mine includes Federal taxes and the mining company's profit—that is to say, the Federal taxes must be paid and deducted from this 52c. before the profits available for dividends can be determined.

Moreover, the mine costs as figured in the table above are in terms of the higher-priced domestic sizes and are therefore correspondingly greater than for the average of all sizes, and the mine operator's margin indicated is a third larger than the average that holds for the total tonnage, which is less than 40c. to the short ton in December, and indeed was less than 36c. for the whole year of 1920—figures which are not suggestive of the profit that might reasonably be expected in a somewhat hazardous type of industrial investment.

Facts that the Ultimate Consumer Must Face.

The ultimate consumer of anthracite coal must face the facts that production costs have increased; royalty rates have at least doubled within the last decade, and the labor item is about twice what it was ten years ago; while the freight cost likewise has shown a tendency to multiply itself.

Undoubtedly some mines may show a larger profit than that indicated above, but others report even lower margins between cost and realization, as must be expected where large royalties are being paid. Whatever these profits at the mine, it is doubtful if they equal the profits accruing to some of the wholesale and retail dealers that handle the same coal.

UNITED MINE WORKERS AGAIN ASK NATIONALIZATION OF COAL MINES.

The theory that "private ownership of the great natural resource of coal is morally indefensible and economically unsound," is advanced in a pamphlet which has been issued by District No. 2 of the United Mine Workers of America. A statement of what is called the "miners' program," with respect to the future of the coal-mining industry in this country and a challenge to coal miners everywhere to help achieve that program, are contained in the pamphlet. This program calls for the nationalization of the coal industry, for the six-hour day and the five-day week. Not only has it been adopted by the national convention of the United Mine Workers, but at the end of a three-hour discussion it was passed unanimously by the 43,000 miners in District No. 2, which stretches over fourteen of the important coal mining counties in Pennsylvania. With reference to the pamphlet, the New York "Evening Post," on May 25 said:

District No. 2 is described in the pamphlet as the district that "sets the wheels spinning in the closest packed, most important industrial section of the modern world." The headquarters of the district are in Clearfield, Pa., and John Brophy is president.

The pamphlet, the first of a series to be issued by the union for their educational effect, begins with the statement that the policy of the miners for twenty years has been "a policy of grievances and small demands." It has not cured grievances, says the pamphlet, and it has not secured for the miner "a good American life." "The miners can go on with the present policy of grievances through the rest of the twentieth century," says the pamphlet, "and still there will be rate-cutting and discharges and transportation troubles."

Nationalism, says the pamphlet, means "making coal a public utility and mining a public service." It goes on:

"Our challenge to the present basis of the coal industry is this: The private ownership of the great natural resource of coal is morally indefensible and economically unsound. It means that coal is mined for the profit of a comparatively few 'owners,' instead of for the use and service of the public. It results in chronic mismanagement of the mines. It results in exploitation of the miner, through overwork, underpay, inadequate safeguards, bad housing, accidents, and then long and unnecessary periods of enforced idleness. It results in unemployment when millions of consumers need coal. It results in high prices for coal when democratic methods of production would reduce the cost, increase the production, and give a good American life to the miners."

Giving the reasons for the 6-hour day and 5-day week, District No. 2 says: "Our work is intermittent, sometimes crowded, sometimes slack. We overwork and then we are out of work. If the work was properly regulated by the 6-hour day and the 5-day week the job would last through the year."

The way to get this program, advocated by the pamphlet, is a campaign of education. By this is meant the issuance of pamphlets, workers' education, establishment of a labor newspaper, and research into facts. Workers are urged to form groups in their local unions to discuss nationalization and other topics. The check-weighman on the job is urged to distribute the pamphlets, as are the presidents and secretaries of the locals. "If the rank and file know the facts and how to act as a unit in changing conditions they can obtain every just and reasonable demand," says the pamphlet.

Leaflets announced for future publication are "Car Pushing and How to Cure It," "The Mismanagement of Coal Mines," "Who Gets the Profits?" "What Nationalization Means to the Miner," "The Miners' Next Step," and "What Mine Committees Have Done and What They Can Do."

FRELINGHUYSEN COAL BILLS.

On June 8 the conferences at Washington with respect to the proposed coal trade legislation, referred to in the letter of Mr. W. H. Williams cited above, were concluded without any middle ground for action being found satisfactory alike to the representatives of coal operators and distributers and to Senator Frelinghuysen and Secretary Hoover. The Frelinghuysen bill authorizes the Department of Commerce to collect and distribute facts regarding the coal industry, and Roderick Stevens of New York, representing the retail dealers, asserted that the measure was the first step toward "more Government interference in business."

Senator Frelinghuysen, on the other hand, said his bill sought to prevent more drastic regulation effecting the coal industry, adding "the issue is whether the people shall know the facts regarding the coal business. Isn't it better to supply those facts voluntarily than to wait until the public rises in its might and demands them?"

Senator Frelinghuysen's coal stabilization bill was recently recommended for passage by the Senate Committee on Inter-State Commerce. The Senate committee also reported favorably upon the Frelinghuysen bill authorizing, but not directing, the Inter-State Commerce Commission to institute seasonal freight rates on coal to the end that the bulk of the country's fuel supply may be moved during the spring and summer months, low rates being held out as an inducement to that end. The important change in this bill is that which merely authorizes instead of orders the Commission to act.

Senator Frelinghuysen explained that the purpose of this latter legislation was "to lift the load of traffic from the fall and winter months, when nearly all consumers purchase their coal, thus causing a shortage of cars, congestion in traffic and the diversion of equipment from other uses. It is believed that an allowance of 25 cents a ton for the next three months will greatly stimulate the purchase and distribution of coal. At present the country is short of coal and the public is not buying. We are only producing about 6,000,000 tons a week, when we should be producing 10,000,000 at least. With only 140,000,000 tons produced up to the present time the situation is grave."

The Frelinghuysen stabilization bill provides that the Secretary of Commerce from time to time shall investigate:

First: The tonnage of coal produced and tonnage of coal sold in commerce, including railway coal.

Second: The stocks of coal on hand in any section of the country or in such consuming districts as may be outlined by the Secretary and the consumption requirements in such consuming sections.

Third: The distribution of shipments of coal in commerce to any such section, including the distribution of coal cars.

Fourth: The contract and prevailing market price received or paid for coal by persons engaged or interested in mining, sale, storage or distribution of coal, and upon the

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order of the President, the Secretary shall investigate profits received.

Fifth: The Secretary shall investigate wages, working conditions and terms of employment of miners, also their living expenses.

THE FLOODS IN COLORADO.

Large areas of Colorado have been prostrated by cloudbursts and continued rainfall. Beginning June 3 Pueblo and the Arkansas Valley suffered destruction by flood as great as at either the Johnstown or Dayton floods. The loss in lives—from 500 to 1,000—will probably never be accurately known, for so many bodies were swept away or buried beneath the mud. Property damage in the towns and irrigated districts of the Arkansas Valley, beginning with Canon City and on through Florence, Pueblo, La Junta, Las Animas, Lamar, Amity and on into Kansas, covering the counties of Pueblo, Otero, Bent and Prowers in Colorado, is placed at $15,000,000. If to this is added the damage sustained in other portions of the State—especially around Greeley, Sterling and Loveland—the sum may reach $20,000,000.

With slight warning a cloudburst above Pueblo, Friday evening, (June 3) sent a twelve foot wall of water down the shallow Arkansas River to be met near the centre of the city by another wall of water racing down Fountain Creek, a contributory. Bursting the banks of the streams the water carried away homes of the poorer people, and in these districts the loss of life was the greatest, especially among the children. The business section was inundated; buildings were smashed or undermined when the water reached the height of seventeen feet at Third and Main Streets. Whole blocks were completely destroyed or so damaged that their business houses are total wrecks. Street cars and freight cars were tossed about. Light and water plants were put out of commission. In a night Pueblo, Colorado's second city, was paralyzed, and suffered an appalling disaster. For several days the flood, increased by continued rains racing down the Arkansas Valley, sometimes twelve feet high and in the low lands spreading out for three miles, everywhere carried destruction to irrigated communities and small towns. Trains were swept away. Some hundred miles of the trunk lines of the Santa Fe, Colorado & Southern, Missouri Pacific, and Denver & Rio Grande railroads, which traverse the stricken section had to suspend traffic for days. No disaster in the West, save the San Francisco fire, it is claimed, can compare with the desolation of the Arkansas Valley.

At once Pueblo was put under martial law and the first military order of Col. Patrick Hamrock, Colorado malitia, was "within twenty-four hours every able bodied man in Pueblo must go to work or go to jail or get out of town." Gov. Oliver H. Shoup entered the stricken city to aid the people in the herculean task of rescuing the marooned, reclaiming the dead and restoring order out of chaos. The Red Cross has appropriated $50,000 for relief work and the whole State of Colorado, led by the City of Denver, has responded in money and supplies.

Last Sunday, President Harding in a message of sympathy to Governor Shoup said "If the Federal Government can be of aid to you, pray do not hesitate to advise me, because all the people of the United States are touched by the sorrow and distress which have come to the people of Colorado." The Governor is urging Congress to appropriate funds to aid in restoring transportation through the Arkansas Valley.

DISTRICT COURT OF APPEALS UPHOLDS EXCLUSION OF RADICAL PAPERS FROM THE MAILS—N. Y. "CALL" AND MILWAUKEE "LEADER" REGAIN SECOND-CLASS PRIVILEGES.

On June 6, less than a week after Postmaster-General Hays had restored to the New York "Call," a socialist daily printed in this city, second-class mail privileges, the Court of Appeals of the District of Columbia handed down a decision holding that the exclusion of the "Call" from such privileges was justified. This decision reversed an order by the District Supreme Court, which sustained the "Call" in a suit to restrain Postmaster-General Burleson, Mr. Hays's predecessor, from withholding the second-class mail privileges. Justice Hitz, who rendered the decision of the District Supreme Court, prior to the incoming of the Harding Administration, had directed that a writ of mandamus issue compelling the Postmaster-General (Mr. Burleson) to restore the mailing privilege. The Government appealed to the Court of Appeals, with the result referred to. The mail privileges of the "Call" were revoked in November, 1917, after it had, it was alleged, published certain articles and editorials tending to obstruct the selective service draft and otherwise hinder the Government in the war against Germany. Mr. Burleson acted under the provisions of the Espionage Act.

Recently Postmaster-General Hays issued an order, as noted in these columns, restoring to the "Liberator," a periodical published in New York, second-class mail privileges. He followed this action with the announcement on May 31 that similar action had been taken with regard to the New York "Call" and the Milwaukee "Leader," both socialist papers, the second having as its editor, Victor Berger, whose conviction during the war for violation of the Espionage Act was recently set aside by the United States Supreme Court. The decision handed down on June 6 by the Appellate Court regarding the "Call" refers to the case of The Milwaukee Social Democrat vs. Burleson, and declares that "this court, although sustaining the action of the Post Office Department, expressed a doubt as to the authority of the Postmaster-General to make a blanket order refusing the second-class mailing privilege to a publication in the future, and the trial justice doubtless was influenced in the present case by the views then expressed. The Supreme Court of the United States, however, on March 7, 1921, in an opinion reviewing our decision, held broadly that the Postmaster-General was clothed with such authority as to future publications, so that the question for our determination here is whether there was substantial evidence before that official upon which to base his decision refusing reinstatement of the 'Call'." The Court added:

The armistice having been signed before this application was made, the circumstances differed from those existing at the time the original order was made. The Postmaster-General recognized this fact and based his decision refusing reinstatement in part upon the provisions of Section 211 of the Criminal Code, as amended by Act of March 4, 1911, . . . That section as amended, and, so far as applicable to this case, declares nonmailable "matter of a character tending to excite arson, murder and assassination."

That the original order of the Postmaster-General denying second-class mailing privilege to the "Call" was based upon substantial evidence that the publication was in violation of the Espionage Act is to us free from reasonable doubt.

The various extracts from issues of the "Call" appearing in the record were quite as objectionable as were the issues of the Milwaukee "Social Democrat" involved in the case decided by the Supreme Court, and that fact, in our view, should receive consideration when we scrutinize the issues of the publication just prior to and following the application for reinstatement, for subsequent to the filing of that application the editor of the "Call," in a statement to the Post Office Department, declared that "The 'Call' has not changed its policy one bit since it was barred from the mails, and it is not going to change."

Certainly this declaration did not indicate an intent on the part of the "Call" to mend its way, as the Supreme Court held the publication must do to regain the lost privilege.

During the progress of the war, the "Call" waged a persistent campaign to embarrass the Government in its prosecution and to imbue the minds of the readers of the publication with the thought that it was a "class war," fought not "for democracy but for groups of capitalists."

After the armistice, the efforts of the "Call" were directed toward imbuing its readers with a sense of injury and prejudice, not only against the Government but against organized society, and toward justifying to those readers the horrible nightmare of crime that had been committed in Russia and in inciting and encouraging like crime in the United States.

We here reproduce a few typical extracts from matter appearing in issues of the publication subsequent to the original order: "Labor Day will never be fitly celebrated until the workers have taken possession of the world. . . . They can do this whenever they choose."

"We are class-conscious revolutionists."

"In the United States the symptoms of a rebellious spirit in the ranks of the working masses are rapidly multiplying." A reference in the same issue to "promising indications of a definite tendency on the part of American labor to break away from its reactionary and futile leadership and to join in the great emancipating movement of the more advanced revolutionary workers of the world," was followed by this statement: "We, the organized Socialists of America, declare our solidarity with the revolutionary workers of Russia in the support of the Government of their Soviety, with the radical Socialists of Germany, Austria-Hungary, in their efforts to establish working class rule in their countries, and with those Socialist organizations in England, France, Italy and other countries who, during the war, as after the war, have remained true to the principles of uncompromising international Socialism." The article concludes: "Long live the international Socialist revolution, the only hope of the suffering world!"

The "Call" also published in extra heavy black-faced type the so-called Soviet bill of rights advocating the "arming of the laborers and peasants and disarming the propertied classes," closing with the slogan, "Long Live the Socialist World Revolution!"

"The war of the nations is well-nigh over; the war of the classes has well-nigh begun. Long live the revolution! Down with the Christian brotherhood of sham! . . . Making the world safe for socialism at the extra cost of a hundred lives was cheap at the price."

In an article addressed "To the Toiling Masses of America, France, Britain, Italy and Japan—an appeal of the Russian workingman, peasants, Soviet Government—appeal to world's workers," after referring to attempts to embarrass the Russian revolution and threatening to give "two blows for every one against the Soviet," is the following: "Long live the solidarity of the Workers of the World; long live the solidarity of the working people of America, France, England, Italy and Japan with the Russian workers; down with the bandits of international imperialism. Long live the international revolution!"

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In another issue, containing resolutions of the Oregon delegates to the Chicago Socialist Convention, the delegates were instructed "to take such steps as may be found necessary to organize a revolutionary socialistic party, whose sole aim shall be the overthrow of the capitalistic system by the establishment of the dictatorship of the proletariat."

Under editorial comment was the following: "Oh, America, when will you, too, join the great procession? When will your workers unfurl red banners and proclaim themselves part of the free children of earth?"

In an issue containing "a proclamation of the newly elected soviet in Petrograd, addressed to the workers, soldiers and sailors in England, France, Italy, America, Sweden, Finland, Esthonia and Serbia," is the following: "We live under the conviction that the workers of France, England, America, Italy and other countries will not allow their bankers and land-owners to use them as gendarmes and hangmen of the workers' revolution. . . . Arise in revolt, comrades, put an end to the crimes of your Government. . . Long live the Revolution of the workers in all lands."

Was matter contained in these articles and others, of a similar nature, "of a character tending to incite arson, murder and assassination"? Taken as a whole, it is difficult to perceive what object the publication sought to accomplish, unless it was a destruction of society by any means, including "arson, murder and assassination."

The revolution in Russia had resulted in wholesale arson, murder and assassination. The suppression of justice, the plunder of the industrious by the indolent and the overthrow of the laws of morality which had obtained since the dawn of civilization. Over and over again in these articles sympathy was expressed with the Russian revolution and an appeal made to the workers of all other countries to bring about the same conditions. It is one thing to advocate revolution, but quite another thing to advocate the substitution of anarchy for Government, the arming of one class and the plunder and annihilation of all others.

We have in our own country a concrete illustration of the result of such revolutionary propaganda in the recent bomb outrage in New York, resulting in the death of many innocent persons and an appalling destruction of property. When it is kept in mind that this publication constantly has sought to imbue its readers with the idea that it is their duty to overthrow the Government, disregard all law, and seize for themselves the property and belongings of others, irrespective of means and regardless of consequences, we must find that there was substantial evidence before the Postmaster-General justifying his refusal to accord any postal privileges to this polluted matter.

As found by the Supreme Court of the United States in the Milwaukee "Social Democrat" case, to which reference has been made, this does not constitute a censorship of the press, but merely evidences the unwillingness of the Government to lend its aid to those who would destroy it in the dissemination of "matter of a character tending to incite arson, murder and assassination."

RAILROAD CLAIMS ARISING OUT OF FEDERAL CONTROL—ADJUSTMENT OF DISPUTES.

Information as to the number of railroad properties under Federal control with which adjustment must be made has been presented in a statement submitted by Director-General of Railroads James C. Davis to Representative James W. Good, of the House Committee on Appropriations, under date of May 5. Mr. Davis reports that there were 555 separate properties taken over by the Government, but that the standard contracts include certain subsidiary lines, so that the total number of adjustments that must be made with lines under Federal control aggregate 445. Thus far the total number of claims filed is 149, while the total amount of the claims filed is $633,708,281. If, he says, the claims yet to be filed are prepared on the same general lines as those already filed, the total claims presented on final settlement will aggregate a little more than $1,250,000,000. Mr. Davis also states that in addition to the claims of the carriers on final settlement there are claims arising out of what is known as the Minnesota forest fires—the claims of some 855 short lines. In transmitting the information the Director-General said:

UNITED STATES RAILROAD ADMINISTRATION,
Washington, D. C., May 5 1921.

Hon. James W. Good,
Chairman Committee on Appropriations,
House of Representatives, Washington, D. C.

My Dear Mr. Good: Replying to your favor of the 21st ultimo, requesting a general statement of the financial situation of the Railroad Administration, as to the funds available to complete settlements to be made with the carriers of claims "arising out of or incident to Federal control," and also asking an estimate, if possible, as to additional amounts, if any, in excess of existing appropriations, that will be necessary to complete such final adjustments, I am attaching hereto a detailed statement of the situation as it at this time exists.

As to the final amount of claims that will be filed, and the amount of funds necessary to complete the final adjustments, both of these items must necessarily be estimates of the claims that will be eventually filed and the amount that will be necessary to complete final settlements.

In addition to the uncertainty involved in the inability to definitely state the amounts just suggested the final liability of the Railroad Administration will necessarily depend upon the determination by the courts of important differences that now exist between the Railroad Administration and the carriers. These differences very largely involve the construction of what is known as the upkeep section of the standard contract, and refer specially to the disputed items of maintenance, repair, renewal, retirement and depreciation.

The complex and variant character of the formulas upon which the claims filed on final settlement have been prepared, and the unexpected excessive amounts of these claims, has required time to properly examine and analyze each claim. The results of the final settlements which have been made amply justify the time and expense required in making these examinations.

Any additional or more detailed information which you or your committee may desire will be promptly furnished upon application.

Yours, very truly,
JAMES C. DAVIS, *Director-General.*

Under the head, "Number of Prop rties Under Federal Control with Which Adjustments Must Be Made and Amount of Claim Filed," Mr. Davis says:

There were 555 separate properties taken over by the Government. The standard contracts, however, include with various companies certain subsidiary lines, so that the total number of adjustments that must be made with lines under Federal control aggregate 445. These are divided as follows:

First-class roads	161
Second and third-class roads	110
Terminal and switching roads	174

In addition to the roads above described there are 855 short lines, each making claim that it was under Federal control from January 1 to June 30 1918, on which latter date most of them were formally relinquished. The status of these short lines with the Railroad Administration has been a matter of dispute, and will be more particularly discussed in another paragraph of this statement.

There are also a substantial number and amount of maritime claims growing out of the taking over and operation of steamship lines connected with railroad operation.

Up to this time 73 first-class roads have filed their claims on final settlement, 30 second and third-class roads, and 46 terminal and switching companies, making the total number of claims filed 149. These claims, as filed, represent about 33.5% in number and about 58.5% if measured by mileage. I think it fair to say that the claims as filed will represent about 50% of the aggregate amount that will be finally claimed by the carriers.

The total amount of the claims filed to date is $633,708,281. If the claims yet to be filed are prepared on the same general lines as those already filed, the total claims presented on final settlement will aggregate a little more than $1,250,000,000.

In addition to the claims of the carriers on final settlement, there are claims for damages arising out of what is known as the Minnesota forest fires; the claims of some 855 short lines; the lap-over obligations of the Railroad Administration in the matter of loss and damage, personal injuries, fire losses, labor claims, overcharges and taxes arising out of Federal control, and also a balance due on account of the contracts and operation of the inland waterways, it being provided in section 201 of the Transportation Act that the Railroad Administration shall pay out of its appropriation liabilities arising out of the completion subsequent to the termination of Federal control of contracts entered into prior to March 1, 1920, and operating obligations arising prior to the same date in the matter of inland waterways.

Reparation claims and judgments, awards and decrees against the Administration are not included in this estimate for the reason that provision is made for the payment of these claims in paragraph (e) of section 206 and paragraph (e) of section 210 of the Transportation Act, reparation claims being more particularly referred to in the section of this report immediately following.

Up to May 1 1921, the Railroad Administration has made final settlements with 47 roads, of which 19 were first class, 11 second and third-class roads, and 17 switching and terminal companies.

Forty-four of the roads settled with had claims amounting to $96,821,801, and were allowed in final settlement $42,286,914, or 43.68% of amount claimed. The other three, being debtor companies, and having claims amounting to $27,219,066, were disposed of by funding on account of additions and betterments to amount of $6,800,000. The funding obligations are represented by notes of the companies, running 10 years from March 1 1920, secured by first mortgage bonds as collateral.

The limited number of adjustments so far concluded is accounted for by the fact that during the calendar year 1920 comparatively few claims on final settlement were filed, and the further fact that the claims that have been filed are so much larger than was anticipated, and upon such variant and complicated formulas, especially as to maintenance, that reasonable time is required for the analysis of each claim.

The following is also taken from Mr. Davis's statement:

Summary of Liabilities, Assets and Estimates, Made by Former Director-General Hines.

In April, 1920, former Director-General Walker D. Hines and his staff appeared before a subcommittee of the House Committee on Appropriations and at some length went into the details of the financial condition of the Railroad Administration. The statements made at that hearing were printed as a House document, and generally distributed to the public.

Mr. Hines, in his statement to the Committee on Appropriations, estimated the operating loss of the Government for the period of Federal control at $900,478,756.56. This estimate did not include claims of short line railroads, Minnesota forest fire losses, or a sufficient sum for lap-over loss and damage, personal injury, ordinary fire losses, taxes, labor, overcharge and inland waterways claims, all of which constitute general expenses of the Railroad Administration, and must be considered in estimating any loss that will finally result to the Government because of Federal control. A reasonable estimate of the amount necessary to liquidate these claims is $100,000,000.

In addition to the claims of third persons, above referred to, Mr. Hines failed to make allowance for compensation of non-contract roads in excess of the standard return, undermaintenance of way and structures and equipment, fire losses of carriers' property, and additions and betterments made solely for war purposes, the cost of such additions and betterments being originally charged to the individual carriers, but which, upon return to private control, and being found useless to the carrier, must be borne by the Administration. The adjustment of these latter claims may require the additional sum of $200,000,000.

All of these items of expense were either not considered by Mr. Hines, or underestimated, and, as they properly come under the head of the general operating expenses incurred by the Government, the operating loss in excess of Mr. Hines's estimate will be some $300,000,000, or instead of an operating loss to the Government during the period of Federal control, as estimated by Mr. Hines, of $900,000,000, it will be more nearly $1,200,000,000.

It must be borne in mind that this estimate is based on making settlement upon the Administration's construction of the upkeep section of the standard contract. Should the Supreme Court ultimately approve the carriers' contention in regard to maintenance, as set out in said upkeep section, the liability of the Railroad Administration would be very largly increased.

Calling special attention to the claims for undermaintenance, of the claims already filed, aggregating $633,000,000, $183,000,000 is for undermaintnance of way and $176,000,000 is for undermaintenance of equipment, making a total claim for undermaintenance, in the claims already filed, of $359,000,000. As the claims now filed represent only about 50%

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of all the claims, it is probable that the claims for undermaintenance will run between $700,000,000 and $800,000,000; the Railroad Administration records fail to support claims for overmaintenance sufficient in amount to offset these amounts, and it is quite evident that some allowance must be made on account of undermaintenance.

The Railroad Administration now has to its credit, in available cash, $228,977,211.46. This is made up of balance of appropriations of February 28 1920 and May 8 1920; money in the hands of the Treasurer of the United States Railroad Administration; amount due from the Post Office Department, which was included in the recent deficiency appropriation bill, and the estimated amount in the hands of the treasurers of the carrier corporations, acting as trustees in liquidating the small claims growing out of Federal control.

In addition to the foregoing, there is an indefinite and indeterminate amount due the Railroad Administration, in the way of uncollected assets, such as freight bills, traffic balances with non-Federal carriers, claims for demurrage, and amounts due from the War and Navy Departments, the Shipping Board, and other Governmental agencies. It is impossible to state with any degree of accuracy the cash value of these claims, as many of them are in dispute, but the liabilities of the Administration in the matter of loss and damage, personal injury, overcharge, fire losses, labor claims and the like, will be in excess of this indeterminate amount.

Your attention is particularly called to certain assets, growing out of settlements final or partial already made, held by the Railroad Administration in the way of obligations of the various railway corporations. These assets are most of them in the form of definite, negotiable obligations, bearing annual interest, and either evidenced by equipment trust obligations, which carry with them a lien on the equipment, or secured by mortgage bonds of the various companies, deposited as collateral. A general description of these obligations is as follows:

Bonds	$26,695,000.00
Notes	92,762,038.08
Receivers' certificates	1,400,000,00
Equipment trust obligations	310,073,100.00
Making a total of	$430,930,138.08

The notes above described include a loan to the New York, New Haven & Hartford Railroad Co., made in the early part of Federal control, and heretofore fully explained to Congress by former Director-Generals. This note is secured by mortgage bonds as collateral. The balance of the notes represent obligations given by sundry lines for additions and betterments, the refunding notes being also secured by the mortgage bonds of the several companies executing same. The equipment trust obligations represent the sale by the Railroad Administration to the carriers of 100,000 freight cars and 2,000 locomotives constructed under orders of the Federal Administration during the period of Federal control and allocated to the various carriers. The bonds held by the Railroad Administration are largely first mortgage bonds of the Boston & Maine Railroad, taken by the Administration in an effort to assist in the reorganization of that company.

As subsequent settlements are made additional obligations of debtor roads will be taken and held by the Railroad Administration, such indebtedness being for purposes provided for and in accordance with the Transportation Act.

If the railroad companies are solvent, then these obligations should be worth their face value, with accrued interest, and if the Railroad Administration could cash, as the necessity arises, a sufficient amount of these securities, it has in all probability assets considerably more than sufficient to pay all of its obligations.

If, instead of making a direct appropriation for the use of the Railroad Administration, the Secretary of the Treasury could be authorized, upon a proper showing of necessity, to take over at their face value, from time to time, such amounts of the obligations of the railroads held by the Railroad Administration as may be required to complete the liquidation, the liabilities of the Railroad Administration could be adjusted without a direct appropriation in its favor.

If an arrangement of this kind is not feasible, an additional appropriation of $200,000,000 will be required to continue the Railroad Administration liquidation up to the end of the fiscal year 1922.

NATIONAL CITY COMPANYS' BOOKLET "THE GIANT ENERGY."

A booklet issued by the National City Company of New York under the title of "The Giant Energy" presents in a simple and novel way many illuminating facts regarding the essential character of electricity in present-day economic life. While the booklet treats in particular of the light and power business, it contains interesting data on public utilities in general. The bank regards the continued development of the public utility industry as of vital importance to the material welfare of our people, and it is its purpose to assist in providing the capital necessary to finance this expansion. The issuance of the booklet is in furtherance of the bank's endeavor, through advertisements, circulars and other means, to stimulate the interest of investors in securities of public service corporations. In the booklet under review technicalities have been eliminated as far as possible in the belief that it will be readily understood by the layman and that it will encourage him, especially if he has funds for investment, to give consideration to the fundamental soundness of the business which stands behind public utility bonds. Under the head "Electricity For All" the booklet states that "not so many years ago it was believed that the electric motor could be used only under favorable conditions. To-day engineers are convinced that there is nothing in machinery driving that cannot be done by electricity—from the sewing machine in the home to the many thousand horsepower motors for driving rolling mills making steel rails and plates." It also states:

The use of motor-driven machinery supplied by central stations has increased from less than 1,000,000 in 1902 to over 12,000,000 horsepower in 1920. . . . The light from the tiny bulb in the surgeon's hands, the penetrating power of the X-ray, the daylight lamp, the powerful searchlight, give a range of illumination which progresses by steady steps from the light of the toy bulb on the Christmas tree on up to the most powerful illumination known to man.

By steps, too, electricity gives heat, from the most gentle, on through electric annealing, welding, and reduction, to a point where it produces a temperature so high that no instrument has as yet been devised which will measure it. . . . To-day we have only about 1,000 miles of the highest grade railroad in the United States electrically operated.

There are in all 257,618 miles of railroad in this country.

Among other things the booklet also says:

It is said that there are 1,400,000 investors in electric securities and that 300,000,000 of insurance funds and one billion seven hundred million dollars of bank funds are invested in the securities of public utility companies. A considerable part of the capital has gone into the development of central stations and in the perfection of this equipment.

This industry has capital stock outstanding conservatively estimated to exceed one and three quarter billion dollars, and has borrowed about two billion dollars through the issuance of bonds. . . . Ever since the beginning of the industry there has been a continual succession of new applications of electricity in the light heat and power field.

It is unthinkable that the increase in the use of electricity should halt at the present time.

In order to keep pace with increasing demands it is estimated by the "Electrical World" that more than $3,000,000,000 additional capital will be needed during the next five years for new electric generating stations, transmission and distribution systems.

A further interesting extract from the booklet follows:

This Book.

The Type.—Set by an electric machine.

The Illustrations.—Electricity furnished the bright artificial light, drying heat and current used in the halftone engraving process.

Electrotypes.—Made by electrically depositing copper on wax moulds.

The Printing.—The presses were run by electricity.

Folding.—An electric folding machine saved hours of hand labor.

Binding.—The machines that stitched the pages were run by electricity.

Cutting.—Electric paper cutters trimmed the pages to the proper size.

PAINE WEBER & CO. ON "THE POUND STERLING AND IT'S PRICE."

"The Pound Sterling and It's Price" is the subject of a pamphlet issued by Paine Webber & Co. of New York, Chicago and Boston, in which Sterling is discussed in clear and simple language. As is pointed out by the firm, the public has never fully understood the reasons for fluctuations in foreign exchange, and it is believed that on account of the recent increase interest in external Government loans an explanation will be welcome. An extract from the treatise follows:

The Price of Sterling.

An American dollar or a pound sterling simply represents the value of goods or services which can be bought with it at any given place. The price of the pound at New York therefore is a way of expressing the value of American goods which the pound will buy at New York. Normally, the British pound will buy $4 86 2-3 worth of American goods. When British demand for American goods is urgent, competitive bidding by British merchants or bankers inclines them to pay more and more for the goods, in other words to take less and less and for their pound; instead of $4 86 2-3 worth of goods, they will take $4 85, $4 84 or less. If their demand for American goods is light they will not pay so much for them, or in other words they will not let their pound go for so little, but will demand $4 87, $4 88 or $4 89 worth of goods for it.

During periods of normal trade movement the price of the pound at New York (the value of American goods it would buy) rarely moved outside these limits $4 84 to $4 89½. At $4 84 or below, it was cheaper for the Briton to buy our goods with gold than with a pound's worth of goods, therefore at $4 84 gold would leave London for New York. At $4 89½ or higher, on the other hand, the Briton would not take our goods; they were too high; he would send a pound's worth of his own goods and get $4 89½ of our gold; with that $4 89½ worth of gold the Briton could buy more goods elsewhere than he could get from us. Therefore at $4 89½ or higher gold, not goods, would leave New York for London. So smoothly did these processes work that for over thirty years before the war the highest price of sterling at New York was $4 91, the lowest $4 82.

The Price of Sterling Abroad.

At the present time the pound sterling is selling in New York at a heavy discount from $4 86 2-3, its normal value in dollars. It is a remarkable fact, however, that at most other financial centres the pound is selling at a premium. The London Statist has compiled an index number of the average value of the pound compared with normal parity on all the principal foreign markets of the world. In compiling the percentages, par of exchange is taken in each case as 100, but the percentage for each country is "weighted" according to the value of England's total trade with such country.

On this basis of computation, and comparing with 100 as normal parity, The Statist calculates the world's average valuation of the pound sterling in March 1921 as 123 compared with 114.5 in December with 100.1 in August and with 94.9 in February 1920 the low point of the year. In twenty-eight countries whose rate for sterling is included in making the reckoning, sterling is above normal parity in twenty and below normal parity only in the United States, Holland, Canada, Sweden, China, Japan, in Switzerland and at Hongkong.

Sterling at New York.

The reason for the discount at New York is a very simple one. The war created an enormous demand for our goods, and goods were shipped abroad to a much greater value than foreign countries could pay. These transactions were financed in large part by the United States Government, which loaned to foreign countries nearly ten billion American dollars to enable them to pay for these goods. As long as the American goods were paid for

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by these American dollars, the price of the pound at New York was not controlled by the value of the goods moving from our shores, and it was possible for government control to "peg" it at $4 78. Shortly after the Armistice this government support was withdrawn, and the pound once more stood upon a competitive basis.

All other foreign currencies are selling at a discount in New York; not one of them is at par. Looking at the situation impartially it is apparent that it is more accurate to say that the dollar is at a premium. This premium is due in great part to the urgent demand from abroad for American dollars to pay for goods exported from this country.

TAXATION QUESTIONS SUBMITTED TO REFERENDUM OF MEMBERS OF U. S. CHAMBER OF COMMERCE.

A series of taxation questions was submitted on June 8 to a referendum vote of the 1,400 business organizations within the membership of the Chamber of Commerce of the United States. The vote is on proposed forms of taxation and does not deal with amounts of revenue to be raised. The Chamber States:

The purpose of the referendum is to fix the National Chamber's position on the forms of levy which might be used if needed to replace revenue lost through the proposed repeal of the excess profits tax; to determine an attitude respect to the continuance of war excise taxes, and to get opinion as to the form of taxes that might be substituted for excise taxes if the revenues now derived from them have to be replaced.

One probable result of the vote will be to determine the Chamber's position as to a sales tax, on three forms of which members are asked to vote.

The referendum is supplemental to one, taken last winter, which did not result in a decision respecting all questions asked. The first referendum brought a decision as to treatment of increments to capital income, questions of net and inventory losses, administration, etc. The present referendum is confined to forms of taxation which had prominence at the Chamber's last annual meeting, held at the end of April in Atlantic City.

The Chamber was committed in the first referendum to a repeal of the excess tax. The first section of the present referendum asks a vote on repeal also of war excise taxes.

The second section offers the opportunity to vote on substitute taxes that might be used to replace revenues lost through various repeals and includes combinations of substitutes.

The third section deals with forms of a sales tax and asks those voting for a sales tax to specify which of three types they favor.

The ballot is as follows:

Section One (Repeals of Taxes).

(1) Do you favor repeal of war excise taxes levied in relation to particular businesses (except transportation and communication)?

(2) Do you favor repeal of war excise taxes on transportation and communication?

Section Two (Substitute Taxes).

1. Repeal of excess profits taxes on corporations, already advocated by the Chamber involves an estimated decrease of Government revenue approximating $450,000,000. If you favor this repeal alone, do you favor replacing this revenue by

(*a*) Use of increased income tax on corporations? or

(*b*) Use of sales tax?

2. If you have voted in favor of repeal of war excise taxes levied in relation to particular businesses do you favor replacing the revenues of $850,000,000 (excess profits estimated, $450,000,000; war excise, $400,000,000) by

(*a*) Use of sales tax in addition to increased income tax on corporations? or

(*b*) Use of a sales tax to bring in the Whole amount?

3. If you have voted in favor of repeal of war excise taxes on transportation and communication, do you favor replacing the revenues of $800,000,000 excess profits estimated, $450,000,000; transportation and communication tax, $350,000,000) by

(*a*) Use of sales tax in addition to increased income tax on corporations? or

(*b*) Use of a sales tax to bring in the whole amount?

4. If you have voted in favor of repeal of war excise taxes levied in relation to particular businesses and also in favor of repeal of war excise taxes on transportation and communication, do you favor replacing the revenues of $1,200,000,000 (excess profits estimated, $450,000,000; war excise on businesses, $400,000,000; war excise on transportation and communication, $350,000,000) by

(*a*) Use of sales tax in addition to increased income tax on corporations? or

(*b*) Use of a sales tax to bring in the whole amount?

Section Three (Forms of Sales Taxes).

1. If you have voted for use of a sales tax do you favor

(*a*) Use of a tax on retail sales of merchandise only? or

(*b*) Use of a sales tax on turnovers to bring in the whole amount?

2. If you have voted for use of a turnover tax, do you favor using a turnover tax

(*a*) On goods, wares and merchandise? or

(*b*) On all turnovers?

A statement accompanying the ballot makes it clear that the figures used probable revenues are estimates only and are especially liable to inaccuracy in times of changing business conditions.

The three types of sales tax mentioned are defined in the statement so that the voter will know what the terms as used mean. The retail sales tax is a tax on retail sales of merchandise and at 1% has been estimated to yield between $350,000,000 and $400,000,000 a year. The turnover tax is divided into two classes, a tax on all sales of wares, goods and merchandise, and a divided two classes, a tax on all sales of wares, goods and merchandise, and a tax on all transactions. A turnover tax on commodities has been estimated to yield at 1% about $1,100 000,000 a year. A turnover tax on all business transactions has been estimated to yield at 1% about $1,575,000,000.

The war excise taxes on businesses, which it is estimated will yield about $400,000,000, draw their chief revenue from automobiles and accessories, theatres, beverages, jewelry, watches, candy, insurance, wearing apparel, fur, musical instruments, perfumes, sporting goods, motion picture films, etc. The tax on transportation and communication, estimated to yield $350,000,000, comes from freight, passenger and express charges, pullman fares, oil by pipe line, messages and leased wires.

JULY CONVENTION OF AMERICAN INSTITUTE OF BANKING.

The National Debate Committee of the American Institute of Banking has selected as the topic for debate at the annual convention of the Institute to be held at Minneapolis July 19-22, the following question:

Resolved, That the plan of Irving Fisher for stabilizing the dollar should be adopted by the Federal Government."

The program for the Minneapolis Convention of the Institute has not yet been completed in all its details but the items definitely arranged include addresses by a number of men Nationally known in commercial and financial circles. Those scheduled to speak are W. D. Simmons of the Associated Simmons Hardware Companies, St. Louis; E. W. Decker, President of the Northwestern National Bank of Minneapolis; John H. Puelicher, President of the Marshall and Ilsley Bank, Milwaukee, and Vice-President of the American Bankers' Association; A. A. Crane, Vice-President of the First National Bank in Minneapolis; Charles Donnelly, President of the Northern Pacific Railway Company; Joseph Chapman, founder of the Institute's oldest Chapter and now Vice-President of the L. S. Donaldson Company, Minneapolis; Dr. Walter Lichtenstein, Foreign Trade Advisor of the First National Bank, Chicago, and D. C. Wills, Federal Reserve Agent at Cleveland who was formerly a member of the Federal Reserve Board. Other prominent men are arranging their affairs with the idea of attending but have asked that no announcement be made at this time of their addresses. Many younger men, well known in the banking world and active in Institute affairs, will take part in the Symposium on Foreign Trade, the debate and the Chapter Presidents' Conference. Subjects have not in all cases been agreed upon, but Mr. Donnelly, Mr. Decker and Mr. Simmons will deliver three of the five Industry Talks. Mr. Crane will welcome the delegates and Mr. Puelicher will speak regarding the work of the Educational Committee of the American Bankers' Association. Dr. Lichtenstein will lead the Symposium on Foreign Trade. The departmental conferences, which will be held during the luncheon hour of the first three days of the Convention, are being arranged by a committee of which J. W. Bradley, Vice-President of the Old National Bank, Spokane, Wash., is chairman. Each of the ten groups will be under the leadership of an Institute man of recognized ability in that branch of the banking business. The Conference program is as follows:

Advertising and Publicity—Frank Merrill, Publicity Manager, Northwestern National Bank, Minneapolis.
Auditing and Accounting—Godfrey F. Berger, New York City Representative of the New York State Banking Department.
Bonds and Investments—H. E. Reed, Pittsburgh Representative of the Guaranty Trust Company, New York.
Business Development—W. H. Wilkes, Assistant to the President of the National Bank of Commerce, St. Louis.
Collections and Transits—P. B. Detweiler, Philadelphia National Bank, Philadelphia.
Credits—Clay Herrick, Cleveland, Ohio.
Foreign Exchange and Foreign Trade—Bruce Baird, Manager of the Foreign Department of the Hibernia Bank and Trust Co., New Orleans, La.
Mutual Savings Banks—George Wright, Bowery Savings Bank, New York.
Office Management—W. K. Lyle, Assistant Cashier and Office Manager of the Federal Reserve Bank, Chicago.
Trust Functions—Aksel K. Bodholdt, Chicago, Ill.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank stocks were made at the Stock Exchange this week, and only fifteen shares were sold at auction. There were no transactions in trust company stocks.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous sale.*
5 Bowery Bank	424	424	424	----------
10 Amer. Exchange Nat. Bank	234	234	234	April 1921— 238½

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated at $85,000 and $84,000, respectively. The last previous sale was at $86,000.

While the passenger list of the White Star Line had J. P. Morgan as booked to sale last Saturday (June 4), Mr. Morgan has not gone abroad. One of Mr. Morgan's partners, Eliot C. Bacon, sailed on the steamer.

At a meeting of the board of directors of the National City Bank of this city on June 7 it was decided to do away with the English system of management through executive managers and to restore the American system of "straight line" control. The English system was inaugurated in the

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City Bank in 1917 by Frank A. Vanderlip, then President. At first there were six executive managers, but later the number was cut to four. As a result of the reorganization which has just been brought about, two of the executive managers, John H. Fulton and W. A. Simonson, have been made senior Vice-Presidents, and the third, Vere Brown, has been made a Vice-President. The fourth, Charles V. Rich, resigned from the bank last week. Thomas A. Reynolds, one of the Vice-Presidents of the bank and in charge of the trust department, has been appointed head of the new Forty-second Street branch, which is to open about June 20. Mr. Reynolds is succeeded as head of the trust department by William W. Hoffman, who has been made Trust Officer. Robert Forgan and H. W. Lucke, Assistant Vice-Presidents, have also become connected with the new branch. At the meeting a new member, namely James E. O'Neill, President of the Prairie Oil & Gas Co., was added to the board.

Immediately following the meeting of the bank directors, the directors of The National City Co. held their meeting and accepted the resignation of James A. Stillman, formerly President of the City Bank, as Chairman of the board of the company and elected Eric P. Swenson in his place. Mr. Stillman still remains on the board of the company.

On June 13 special meetings will be held of the stockholders of the National City Bank of New York and the Commercial Exchange National Bank of New York to act on the question of ratifying and confirming the terms and conditions for the consolidation of the two institutions under the charter of the National City Bank. Details of the plans to consolidate were given in these columns May 14.

The Equitable Trust Company of New York announces the appointment of C. H. Wilmerding as an Assistant Manager of the Chicago Office of the Company. C. M. Barton, formerly with the Chicago office of Hallgarten & Co., has resigned to become associated with the Chicago Office of the Equitable Trust of New York.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York, on June 2, Walter F. A. Brown and H. A. Laycock were appointed Assistant Secretaries at the London Office.

Frank Hedley, President of the Interborough Rapid Transit Company, has been elected a director of the Hudson Trust Company and the Hudson Safe Deposit Company of this city.

The Glen Cove Bank of Glen Cove, New York, announces the death of its Cashier, John C. Small, on May 27.

According to press dispatches from Boston Thursday (June 9), a creditors' petition in bankruptcy against Hollister, White & Co., bankers and brokers of Boston, was filed on that date. It was alleged that the company was insolvent and had committed an act of bankruptcy in transferring $66,000 worth of property. The petitioning creditors are three in number and represent claims of $3,065. The firm has an office in this city at 115 Broadway. It is not a member of either the New York or Boston stock exchanges.

Press dispatches from Boston dated May 31 state that Judge Braley in the Supreme Court on that day authorized Bank Commissioner Joseph C. Allen to pay a dividend of 33 1-3% to depositors in the Savings Department of the Prudential Trust Co. of Boston which was closed last September. Conditions in the Commercial Department of the failed bank were such, Judge Braley said, that it would be impossible at present to attempt to declare a dividend in that department. The dispatches also report Commissioner Allen as saying that if the Court should order the sum of $269,251 transferred from the Commercial to the Savings Department and if priority claims are allowed, present cash assets in the Commercial Department would be reduced to $49,702. Commercial deposits approximated $1,300,000 when the bank was closed.

The Oceanic National Bank of Boston, a new institution chartered in October last with a capital of $200,000, opened for business on June 1 at 300 Washington St. The new bank is a thoroughly equipped institution with commercial, savings and foreign departments and is a member of the Federal Reserve system. Its banking rooms, which are handsomely finished in marble and mahogany with dull bronze grill-work, were decorated on the opening day with large baskets of flowers sent by the many friends of the officers. These are Melvin M. Johnson, President; Charles B. Strout, Executive Vice-President; Richard Engstrom, Vice-President; Merritt Stegman, Cashier, and Anders T. Tellstrom, Assistant Cashier.

Carlos W. Tyler has been elected an Assistant Cashier of the Boylston National Bank of Boston. He will assume his duties on June 15.

The State Bank of Philadelphia announced on May 23 that, having purchased the good will and assets of the Citizens' Bank, the business of both banks will be conducted by the State Bank.

According to advices from Philadelphia, the South Broad Street Trust Co. of that city, a small State institution, closed its doors on June 2 and was taken in charge by the State Bank Commissioner. The closing of the trust company followed, it is said, the failure of the institution to have sufficient funds on hand to meet the demands being made on it by the Clearing House. Failure of borrowers to pay their loans and a slow run entailed by the embezzlement of $81,000 by a teller of a nearby bank were the reasons assigned by the officials of the trust company for the enforced closing of its doors. Subsequent advices stated that an arrangement had been made with the Sons of Italy State Bank of Philadelphia whereby that institution would assume charge of the failed trust company and meet its obligations.

Controlling interest in the Exchange Bank of Washington, D. C., was recently acquired by H. H. Hevenor of New York, who has become its President succeeding Mark F. Finley. The bank has a capital of $50,000 consisting of 5,000 shares at a par value of $10 per share. Of this amount more than 50% was acquired by Mr. Hevenor. Owing to the demand on his time of his interests in New York, Mr. Hevenor will name a local banker active Vice-President who, with W. R. Nagel, the present Cashier, will be in charge of the institution. A few changes in the directorate may be expected.

The Pittsburgh Commercial Bank, Pittsburgh, Pa., a newly organized institution—has purchased the property at 410-12 Smithfield St., that City, for $175,000. The two buildings now on the site will be remodeled at a cost of $25,000 to meet the requirements of the new institution. The bank has also purchased the equipment of the defunct Pittsburgh Bank for Savings which will be installed in the new building. The bank will be opened for business about July 1. For the present it will operate under private bankers' license. Besides conducting a general banking business, a foreign department will be established by the new organization for the purpose of facilitating import, export and steamship transportation.

The Omaha "Bee" of June 3 stated that the Pioneer State Bank of that city had closed its doors on that day and was in charge of a State bank examiner. The bank had a capital of $200,000 and deposits aggregating $430,000. The failure is attributed to "frozen securities" with the bank's connection with the Colonial Timber & Coal Corporation of West Virginia (the bank having $230,000 tied up in the affairs of this concern) and $200,000 notes carried for the Guarantee Securities Company, owner of the bank building, as contributory causes. A later issue of the "Bee" (June 4) states that the bank may be taken over by the State Bank of Omaha.

The St. Louis "Globe Democrat" prints a press dispatch from Jefferson City, Mo., dated June 3, which states that the Bank of Waynesville (Mo.) whose Cashier, Bert Bell, committed suicide on May 10 has been taken over by State Bank Commissioner Hughes; that the finances of the bank are understood to be involved to the extent of nearly $100,000 but that the Commissioner has on foot a plan for the reorganization of the institution. The exact condition

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of the bank, it further states, will not be known until the audit now being made by Bank Examiner Sam W. Dye, is completed and his report filed with the Recorder of Deeds of Pulaski County.

An application to organize the American National Bank of West Palm Beach, Florida, has been approved by the Comptroller of the Currency. The new institution will have a capital of $100,000, in shares of $100; the stock will be disposed of at $110 per share. The bank plans to begin business about November 1. The officers are W. H. DaCamara, President; Jules M. Burguieres, Vice-President; F. A. Fairchild, Vice-President & Trust Officer and E. W. Wiggins, Cashier.

Before the end of the present month the Union Bank of Canada, we are informed, will have in operation the most northerly banking office in the world. The new branch of the bank will be located at Fort Norman on the Mackenzie River, 1400 miles north of Edmonton in the centre of the new Canadian northern oil fields, within a few miles of the Artic Circle. A staff and equipment for the new office is now being pushed as rapidly as possible by canoe, scow and river steamer up the Mackenzie River into the heart of the Canadian northern wilderness, in an attempt to be ready for business when the flood of expected oil prospectors begins to flow into the Mackenzie early in July. The Fort Norman office will be the second branch opened in the Mackenzie District by the Union Bank of Canada within the month. On June 8, the bank opened an office at Fort Smith on the Slave River in the Mackenzie district, within a few miles of the northern boundary of the Province of Alberta. Fort Smith is not only the headquarters of the newly appointed Administrator of the Mackenzie District, but is the point through which all who visit the oil fields of the North must go.

The 58th annual report of the Merchants Bank of Canada (head office Montreal) for the twelve months ending April 30 was presented to the shareholders at their annual meeting on June 1. Net profits, after the usual deductions, are shown in the report as $1,402,821. To this amount is added $260,775, the balance brought forward from the preceding year's profit and loss account, and $1,050,000 representing premium on new stock, making a total of $2,713,596 available for distribution. This was disposed of as follows: $1,273,635 to pay four dividends at the rate of 12% per annum ($1,174,404) together with a bonus of 1% ($99,231); $96,585 to take care of Government War Tax on Note Circulation and $1,050,000 transferred to reserve fund, leaving a balance of $293,375 to be carried forward to 1921-22 profit and loss account. Total assets are given in the report as $190,367,409 and total deposits (including interest accrued on interest-bearing deposits to date of report) as $149,638,382. The paid-up capital of the Merchants Bank of Canada is now $10,500,000 and its rest fund $9,450,000. During the year twelve new branches were opened and eleven sub-agencies were established on a regular branch basis, the total number of branches now being 400. The report also records the establishing of its New York Agency in the new building which it has acquired and remodelled at 38 Wall Street on March 28, last. Sir H. Montagu Allan is President of the bank and D. C. Macarow, General Manager.

The annual report rendered to the Missouri Bankers Association by R. F. McNally, retiring President is an interesting document. The National Bank of Commerce in St. Louis, of which Mr. McNally is Vice-President and Cashier, reproduces one paragraph as offering "keen commentary upon human nature, and embodying an original idea for tax reform," as follows:

"The enactment of the Secured Debts Law was in accord with sound business principles. This will give securities, backed by real estate, a status that will be of profit to both borrower and lender *and will result in more taxes for the State*, as real estate loans will now be turned in for taxation at the reasonable rate provided for, that under the old law were not returned because of the almost confiscatory rates that would apply."

Mr. McNally's reasoning is directed by National Bank of Commerce in St. Louis to the attention of Secretary Mellon. The suggestion the bank says, may not solve the fiscal problems of the Government, or remove the tax worries of the harassed people, but, at any rate, it is a pleasant thought —that lowered rates of taxation might bring increased revenues.

Fred K. Shepard, a Vice-President of the Fletcher Savings & Trust Co. of Indianapolis, died of heart disease on May 30. Mr. Shepard had been connected with the Fletcher Savings & Trust Co. for nine years, the last three as an Vice-President. He was born in McConnelsville, Ohio, sixty-two years ago.

At a recent meeting of the directors of the Division State Bank of Chicago, R. A. Bloch was elected Vice-President and Director of the Bank. Mr. Bloch was formerly connected with the Home Bank and Trust Company as Assistant Cashier.

The State Commercial and Savings Bank, Chicago, is remodeling the interior of its premises by constructing an elaborate vestibule at the western end, flanked by massive columns and topped by an ornamental arch reaching to the second story. The doors will be of bronze. The interior will be grouped so that the commercial department may be closed without inconvenience to the foreign exchange, savings, real estate and steamship departments.

The Forty-sixth annual report of the Imperial Bank of Canada (head office Toronto) was submitted to the shareholders at their annual meeting on May 25 and shows satisfactory results despite the adverse business conditions which prevailed, especially during the last four months of the period covered. Net profits of the twelve months ending April 30 1921, after the usual deductions, were $1,287,061 and when to this was added $1,062,278, the balance to credit of profit and loss brought forward from the year 1919-20, the sum of $2,349,340 was available for appropriation. This amount was distributed as follows: $910,000 to pay dividends at the rate of 12% per annum ($840,000) together with a special bonus of 1% for the year ($70,000); $142,500 contributed to pension and guarantee funds; and $125,000 to pay Dominion taxes, leaving a balance of $1,171,840 to be carried forward to next year's profit and loss account. Total assets April 30 1921 were $128,376,612. Total deposits have grown from $97,784,217 in April 1920 to $99,125,011 as of April 30 1921, an increase of $1,340,794. The report states that twenty-five new branches were opened in the Dominion during the year. Upon the death during the year of Sir William Gage, a member of the Board of Directors since 1910, George C. Heintzman of Toronto was elected to succeed him. Peleg Howland is President of the Imperial Bank of Canada and William Moffat, General Manager.

A slight error has been made in publishing the balance sheet of the Rotterdamsche Bankvereeniging which appeared in the advertising columns in our April 30 number (page XXVI). The dividend listed under profit and loss account 12%, should have read 10%.

DEBT STATEMENT OF UNITED STATES MAY 31 1921.

The preliminary statement of the public debt of the United States for May 31 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt April 30 1921		$23,995,564,776 47
Public-debt receipts May 1 to 31 1921	$762,670,904 22	
Public-debt disbursements May 1 to 31 1921	805,494,088 26	
Decrease for period		42,823,184 04
Total gross debt May 31 1921		$23,952,741,592 43

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916–1918	48,954,180 00	
Panama's of 1918–1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings Bonds	11,718,240 00	
		$883,728,270 00
First Liberty Loan	$1,952,279,350 00	
Second Liberty Loan	3,317,847,700 00	
Third Liberty Loan	3,643,848,200 00	
Fourth Liberty Loan	6,357,692,050 00	
		15,271,667,300 00
Total bonds		$16,155,395,570 00
Notes:		
Victory Liberty Loan		4,022,116,555 00
Treasury Certificates:		
Tax	$1,643,970,000 00	
Loan	928,249,000 00	
Pittman Act	226,875,000 00	
Special Issues	32,854,450 00	
		2,831,948,450 00
War Savings Securities (net cash receipts	704,382,584 40	
Total interest-bearing debt	$23,713,843,159 40	
Debt on which interest has ceased	8,638,220 26	
Non-interest-bearing debt	230,260,212 77	
Total gross debt	$23,952,741,592 43	

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TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood May 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for May 31:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	259,466,635 12	Gold ctfs. outstanding	678,331,599 00
Gold bullion	2,364,316,758 58	Gold settlement fund, Federal Reserve Board	1,514,023,978 66
		Gold reserve	152,979,025 63
		Gold in general fund	278,448,790 41
Total	2,623,783,393 70	Total	2,623,783,393 70

Note.—Reserved against $346,681,016 of U. S. notes and $1,577,584 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	2 6,557,778 00	Silver ctfs. outstanding	185,303,073 00
		Treas. notes of 1890 out.	1,577,584 00
		Silver dollars in gen. fd.	19,677,121 00
Total	206,557,778 00	Total	206,557,778 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	278,448,790 41	Treas. checks outstand'g	278,110 26
Silver dollars (see above)	19,677,121 00	Depos. of Govt. officers:	
United States notes	12,256,294 00	Post Office Dept.	15,697,373 78
Federal Reserve notes	4,280,418 00	Board of Trustees, Postal Savs. System—5% reserve	4,480,413 48
Fed. Res. bank notes	4,287,795 50	Other deposits	193,008 01
National bank notes	17,498,870 71	Comptroller of Currency, agent for creditors of insolvent banks	1,479,875 05
Subsidiary silver coin	9,808,670 65	Postmasters, clerks of courts, disbursing officers, &c.	73,652,392 00
Minor coin	2,295,219 85	Deposits for:	
Silver bullion	54,687,847 41	Redemption of F. R. notes (5% fund, gold)	263,222,787 04
Unclassified (unsorted currency, &c.)	5,034,062 57	Redemption of F. R. bank notes (5% fd.)	9,547,546 55
Depos. in Fed Res. banks	62,919,366 71	Redemption of nat. bk. notes (5% fund)	18,861,954 16
Deposits in special depositaries acc't of sales of ctfs. of indebted'ss.	84,350,000 00	Retirement of add'l circulat'g notes, Act May 30 1908	73,310 00
Depos. in foreign depos.:		Exchanges of currency coin, &c.	7,445,098 19
To credit Treas. U. S.	683,368 82		394,931,868 52
To credit of oth. Government officers	54,434,871 66	Net balance	244,565,951 59
Deposits in nat. banks.:			
To credit Treas. U. S.	9,412,414 89		
To credit of oth. Government officers	11,052,763 46		
Depos. in Philip. Treas.:			
To credit Treas. U. S.	8,369,944 47		
Total	639,497,820 11	Total	639,497,820 11

Note.—The amount to the credit of disbursing officers and agencies to-day was $827,020,953 91. Book credits for which obligations of foreign Governments are held by the United States amount to $35,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $34,505,899.

$1,079,555 in Federal Reserve notes, $4,287,795 in Federal Reserve bank notes, and $16,941,984 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1921:

Holdings in Sub-Treasuries.	*Mar.* 1 1921. $	*April* 1 1921. $	*May* 1 1921. $	*June* 1 1921. $
Net gold coin and bullion	433,524,684	425,716,950	444,943,002	431,427,816
Net silver coin and bullion	67,485,591	81,876,456	79,354,876	74,364,968
Net United States notes	3,235,019	3,875,677	7,282,672	12,256,294
Net national bank notes	18,122,587	16,868,625	15,263,092	17,498,871
Net Fed. Reserve notes	5,240,817	7,591,552	4,367,839	4,280,418
Net Fed. Res. bank notes	5,088,625	5,855,737	1,975,102	4,287,796
Net subsidiary silver	8,175,739	8,443,724	9,494,814	9,808,671
Minor coin, &c.	12,817,337	11,529,382	7,910,343	7,329,282
Total cash in Sub-Treas	533,690,399	561,758,103	570,591,740	*561,254,116
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	400,711,373	408,779,077	417,612,714	408,275,090
Dep. in spec. depositories:				
Acct certs. of indebt.	139,615,000	376,512,000	270,017,000	84,350,000
Dep. in Fed. Land banks	800,000	----------	----------	----------
Dep. in Fed. Res. banks	99,361,949	126,726,891	55,578,194	62,919,367
Dep. in national banks:				
To credit Treas. U. S.	12,270,574	11,891,900	10,692,458	9,412,415
To credit disb. officers	12,519,974	12,133,494	12,048,608	11,052,763
Total	24,790,548	24,025,394	22,741,066	20,465,178
Cash in Philippine Islands	2,215,097	5,822,840	8,600,061	8,369,944
Deposits in Foreign Depts.	47,127,887	48,073,467	49,786,806	55,178,241
Net cash in banks & sub-Treasuries	714,621,854	989,939,669	824,335,841	639,497,820
Deduct current liabilities	413,599,339	375,346,242	392,202,559	394,931,868
Available cash balance	301,022,515	614,593,427	432,133,282	244,565,952

* Includes June 1 $54,687,847 41 silver bullion and $7,329,282 42 minor coins, &c., not included in statement "Stock of Money."

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 10—	*June 4. Sat.*	*June 6. Mon.*	*June 7. Tues.*	*June 8. Wed.*	*June 9. Thurs.*	*June 10. Fri.*
Silver, per oz. d.	33⅞	34	34⅞	34⅞	35	35½
Gold, per fine ounce	106s.	107s. 7d.	109s. 3d.	107s. 11d.	110s. 4d.	111s.
Consols, 2½ per cents	45 15-16	45 15-16	45 15-16	45⅝	45¾	45½
British 5 per cents	87⅞	87⅝	87⅞	88	87⅞	87⅝
British 4½ per cents	81¼	81¼	81¼	81¼	81⅛	81⅛
French Rentes (in Paris) fr.	HOLI-	57.10	57.35	57.20	57.45	57.55
French War Loan (in Paris) fr.	DAY	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	99¼	99¼	99¼	99¼	99¼
Foreign	57¾	57⅞	58⅛	58⅛	57⅜	58½

Clearings by Telegraph—Sales of Stocks, Bonds, &c—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending June 11.	1921.	1920.	*Per Cent.*
New York	$3,062,218,778	$3,651,324,202	—16.1
Chicago	396,050,490	506,440,396	—21.8
Philadelphia	308,822,821	401,558,836	—23.1
Boston	215,386,431	286,468,589	—24.8
Kansas City	118,832,755	189,814,181	—37.4
St. Louis	95,855,043	127,823,157	—25.0
San Francisco	97,400,000	121,400,000	—19.8
Pittsburgh	105,446,989	132,049,685	—20.1
Detroit	*71,000,000	86,914,924	—18.3
Baltimore	60,340,700	76,585,146	—21.2
New Orleans	34,520,355	64,818,831	—46.7
Eleven cities, five days	$4,565,874,362	$5,645,197,947	—19.1
Other cities, five days	950,279,926	1,225,427,261	—22.4
Total all cities, five days	$5,516,154,288	$6,870,625,208	—19.7
All cities, one day	1,095,468,274	1,357,357,285	—19.0
Total all cities for week	$6,611,622,562	$8,227,982,493	—19.6

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1921 and 1919 are given below:

Description.	*5 Mos.*, 1921. *Par Value.*	*5 Mos.*, 1920. *Par Value.*
Ssock Shares	75,402,382	115,843,699
Par value	$5,563,037,919	$10,266,335,375
Railroad bands	376,993,600	254,424,500
United Stases Gavernment bonds	735,667,050	1,316,157,700
State, foreign, &c., bonds	118,374,100	126,085,300
Bank stocks	----------	1,400
Total par value	$6,796,072,669	$11,963,004,275

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 and 1920 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	1921.		1920.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,144,876	$1,327,513,750	19,880,166	$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,800
March	16,321,131	1,178,823,470	29,008,749	2,585,053,325
Total first quarter	42,625,678	$3,301,757,673	70,754,218	$6,295,523,325
Month of April	15,529,709	1,044,593,548	28,447,239	2,534,782,100
May	17,236,995	1,218,686,698	16,642,242	1,434,029,950

The following compilation covers the clearings by months since Jan. 1 in 1921 and 1920:

MONTHLY CLEARINGS.

Month	*Clearings, Total All.*			*Clearings Outside New York.*		
	1921.	1920.	%	1921.	1920.	%
	$	$		$	$	
Jan	33,599,927,206	41,688,893,871	—19.4	15,026,882,881	18,479,173,765	—18.7
Feb	26,639,072,624	33,311,265,390	—20.0	12,110,457,551	15,167,212,967	—20.2
March	31,017,896,613	41,338,257,691	—25.0	14,335,908,350	19,004,994,830	—24.6
1st qu.	91,256,896,443	116338418,952	—21.6	41,473,248,782	52,651,381,562	—21.2
April	28,907,388,782	39,679,843,486	—27.1	13,371,573,631	17,879,399,391	—25.2
May	28,606,091,014	36,845,151,356	—22.4	12,758,796,296	17,103,627,351	—25.4

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*May* 1921.	1920.	1919.	1918.	*Jan. 1 to May 31* 1921.	1920.	1919.	1918.
	$	$	$	$	$	$	$	$
New York	15,247	19,741	18,883	15,560	81,167	105,229	84,758	70,472
Chicago	2,130	2,619	2,406	2,164	10,980	13,768	11,250	10,540
Boston	1,155	1,646	1,416	1,416	5,860	8,112	6,541	5,859
Philadelphia	1,610	2,089	1,727	1,712	8,475	10,295	8,382	7,465
St. Louis	489	661	654	633	2,589	3,627	3,209	3,156
Pittsburgh	548	665	569	518	3,109	3,456	2,794	1,795
San Francisco	510	653	564	455	2,737	3,330	2,608	2,096
Cincinnati	216	285	246	246	1,194	1,489	1,239	1,083
Baltimore	314	393	303	280	1,655	1,939	1,613	1,093
Kansas City	570	928	944	765	3,224	5,159	4,105	4,086
Cleveland	362	531	396	340	2,175	2,761	1,971	1,580
New Orleans	172	271	248	222	929	1,480	1,170	1,128
Minneapolis	250	345	167	117	1,322	1,353	803	645
Louisville	95	126	74	101	509	433	430	495
Detroit	382	484	395	252	1,817	2,498	1,622	1,119
Milwaukee	113	152	135	119	603	732	638	588
Los Angeles	324	318	180	128	1,709	1,573	807	616
Providence	42	62	46	54	218	304	215	247
Omaha	150	287	245	240	820	1,524	1,209	1,177
Buffalo	147	182	125	95	762	917	496	435
St. Paul	125	179	73	61	691	634	345	305
Indianapolis	62	78	63	59	303	394	299	297
Denver	116	174	142	110	474	788	598	468
Richmond	152	245	216	191	871	1,346	1,066	850
Memphis	56	92	78	45	312	607	384	280
Seattle	115	176	157	148	610	918	748	654
Hartford	36	45	41	36	192	219	174	166
Salt Lake City	48	69	64	55	274	375	297	265
Total	26,136	33,496	30,537	26,122	135,581	175,282	139,771	118,690
Other cities	2,470	3,349	2,640	2,144	13,179	17,581	12,366	10,674
Total all	28,606	36,845	33,197	28,266	148,760	192,863	152,137	129,634
Outside New York	12,759	17,104	14,314	12,706	67,593	87,634	67,379	59,162

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BANK CLEARINGS—CONTINUED FROM PAGE 2453.

Clearings at—	May. 1921.	May. 1920.	Inc. or Dec.	Five Months. 1921.	Five Months. 1920.	Inc. or Dec.	Week ending June 4. 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,155,394,518	1,646,196,546	—29.9	5,859,846,276	8,111,578,625	—27.8	249,240,775	341,946,054	—27.1	364,863,445	291,441,064
Providence	42,185,500	62,150,200	—32.1	217,912,900	303,695,900	—28.2	8,966,400	12,090,600	—25.8	12,332,400	10,885,500
Hartford	36,016,141	44,990,648	—19.9	191,970,172	218,596,799	—12.2	7,831,223	9,522,148	—17.8	9,981,264	8,807,984
New Haven	23,433,062	28,110,401	—16.6	119,391,022	137,218,553	—13.0	5,333,267	6,252,041	—14.7	5,386,485	5,705,238
Springfield	16,907,444	23,209,616	—27.2	92,964,521	110,238,364	—15.7	4,377,611	5,507,734	—20.5	4,702,280	4,308,186
Portland	11,003,679	13,490,400	—18.4	57,612,083	62,437,132	—7.7	2,500,000	2,700,000	—7.4	2,600,000	2,819,347
Worcester	14,373,352	20,372,878	—29.4	76,582,151	96,840,228	—20.9	3,182,290	4,101,905	—22.4	4,435,984	3,768,199
Fall River	6,041,142	12,785,366	—52.7	30,887,192	60,413,816	—48.9	1,287,793	2,407,572	—46.5	2,993,886	2,040,956
New Bedford	5,637,755	9,230,376	—38.9	27,701,964	44,775,058	—40.8	1,262,678	1,828,943	—30.9	1,846,176	1,564,028
Lowell	4,780,983	5,838,639	—18.1	23,135,564	27,596,124	—16.2	926,539	1,115,778	—16.9	989,346	1,200,000
Holyoke	4,017,560	4,205,469	—4.5	20,661,160	20,439,143	+1.1	950,000	1,000,000	—5.0	752,502	724,144
Bangor	3,714,561	4,135,836	—10.2	18,793,132	18,389,239	+2.2	800,000	825,000	—3.0	783,675	817,680
Waterbury	7,074,300	9,878,800	—28.5	34,621,400	41,635,400	—16.8	------	------	------	------	------
Stamford	9,490,219	2,886,583	+228.8	47,582,142	12,322,525	+286.1	1,835,201	Not included	in total		
Lynn	5,153,322	Not included	in total	5,153,322	Not included	in total	988,161	Not included	in total		
Total New England	1,340,070,216	1,887,481,758	—29.0	6,819,661,679	9,268,176,906	—26.4	286,658,576	389,297,775	—26.4	411,667,443	334,082,506
Kansas City	569,746,173	927,535,006	—38.6	3,224,151,774	5,159,003,389	—37.4	111,000,000	189,725,521	—41.5	202,728,675	164,512,916
Minneapolis	249,842,138	344,863,042	—27.6	1,322,114,639	1,352,535,668	—2.2	63,464,694	70,441,400	—9.9	40,067,995	26,509,247
Omaha	150,205,986	287,405,225	—47.7	819,522,044	1,524,152,751	—46.2	24,778,421	50,557,280	—51.0	58,525,720	46,925,364
St. Paul	125,096,490	179,429,732	—30.2	690,575,474	633,550,795	+9.0	26,820,325	35,589,060	—24.6	19,357,615	14,063,282
Denver	115,873,563	174,161,053	—33.5	473,761,176	788,641,599	—39.9	14,700,769	19,950,598	—26.3	23,690,717	23,005,594
St. Joseph	38,797,361	66,749,217	—41.9	232,453,232	410,473,442	—43.4	8,329,100	14,571,605	—42.8	15,622,837	15,769,006
Des Moines	36,336,018	51,422,607	—29.3	198,351,012	317,295,185	—37.8	8,198,281	12,399,736	—33.9	11,394,564	11,026,976
Duluth	22,379,407	34,408,503	—35.0	120,528,918	149,503,231	—19.4	4,709,455	6,398,443	—26.4	6,264,647	4,905,367
Sioux City	22,693,274	41,982,183	—45.9	130,672,853	262,545,792	—50.3	4,929,025	9,291,938	—46.9	11,802,934	7,217,321
Wichita	44,935,975	56,598,936	—20.6	222,193,073	301,653,513	—26.3	9,799,951	11,338,524	—13.6	10,530,288	7,741,546
Lincoln	14,574,499	24,045,956	—39.4	78,769,294	138,136,123	—43.0	3,099,471	5,450,027	—43.1	5,171,598	4,686,902
Topeka	10,520,520	14,425,680	—27.1	59,694,888	77,848,986	—23.3	2,126,831	2,673,716	—20.5	2,255,912	3,248,387
Cedar Rapids	8,640,484	11,547,350	—25.2	48,305,775	71,555,908	—32.5	2,050,920	3,128,725	—34.5	2,869,331	2,022,858
Fargo	7,589,352	12,231,567	—37.9	41,243,607	60,663,623	—32.0	1,200,000	2,000,000	—40.0	2,794,399	1,859,083
Sioux Falls	9,468,000	14,355,057	—34.0	50,194,908	89,891,861	—44.2	------	------	------	------	------
Waterloo	5,290,787	8,758,418	—39.6	31,005,283	49,184,204	—37.0	991,735	2,147,659	—54.3	1,756,081	1,820,228
Colorado Springs	3,668,143	4,711,284	—22.1	19,833,778	26,727,051	—25.8	623,103	964,723	—35.4	1,113,720	740,984
Pueblo	3,453,515	4,171,213	—17.2	18,952,404	20,477,389	—7.4	739,099	897,794	—18.6	939,760	702,114
Helena	11,891,381	8,193,458	+45.1	55,248,029	41,838,747	+32.1	2,300,000	1,540,047	+49.4	1,902,190	1,801,963
Fremont	2,052,776	3,527,489	—41.8	11,062,325	19,334,374	—42.8	453,590	845,330	—46.4	801,979	652,090
Aberdeen	5,289,001	7,607,379	—30.5	25,947,612	35,467,739	—20.9	1,079,656	1,668,270	—35.3	1,419,608	1,218,873
Billings	3,441,137	5,330,269	—35.4	17,374,389	27,899,484	—37.7	687,620	1,233,550	—44.4	1,445,172	1,088,734
Hastings	2,357,771	3,554,184	—33.7	12,364,805	21,304,347	—42.1	750,000	1,134,954	—33.9	818,464	453,330
Joplin	4,185,000	7,851,000	—46.7	22,745,000	42,577,659	—46.6	------	------	------	------	------
Grand Forks	4,836,000	7,065,000	—31.5	25,309,000	35,965,400	—29.6	------	------	------	------	------
Lawrence	1,369,909	1,833,870	—25.3	7,103,691	9,884,343	—28.1	------	------	------	------	------
Iowa City	3,300,742	2,807,337	+17.6	13,270,036	16,812,069	—21.1	------	------	------	------	------
Oshkosh	2,954,425	3,138,609	—5.9	14,665,346	16,022,937	—8.5	------	------	------	------	------
Great Falls	4,186,881	7,439,833	—43.7	23,949,973	37,313,359	—35.8	------	------	------	------	------
Kansas City, Kan	16,268,993	19,821,747	—17.9	87,444,330	87,714,152	—0.3	------	------	------	------	------
Lewistown	1,690,300	2,460,000	—31.3	10,835,495	11,542,207	—6.1	------	------	------	------	------
Rochester	1,783,042	2,262,935	—21.2	8,648,734	11,364,319	—23.9	------	------	------	------	------
Minot	1,048,145	1,397,179	—25.0	5,465,566	7,221,622	—24.3	------	------	------	------	------
Springfield, Mo	6,084,759	9,273,611	—34.4	33,200,591	49,655,800	—33.1	------	------	------	------	------
Mason City	2,191,938	3,808,640	—42.5	12,204,640	24,533,551	—50.2	------	------	------	------	------
Pittsburgh, Kan	2,137,446	2,480,126	—13.8	11,947,878	13,155,972	—9.2	------	------	------	------	------
Total other West	1,516,241,331	2,358,654,765	—35.7	8,181,113,572	11,943,448,591	—31.5	292,812,687	443,241,938	—33.9	423,274,211	341,972,165
St. Louis	488,762,824	660,588,771	—26.0	2,589,429,698	3,626,710,268	—28.6	111,664,176	140,437,430	—20.5	158,476,887	140,986,163
New Orleans	172,367,956	271,274,884	—36.5	928,708,889	1,479,769,838	—37.2	30,958,024	52,393,239	—40.9	56,373,878	41,237,172
Louisville	94,570,903	125,643,008	—24.7	508,989,766	433,334,132	+17.5	19,435,187	26,622,485	—27.0	17,507,876	24,032,036
Houston	87,913,986	110,305,085	—20.3	490,879,037	596,481,542	—17.7	16,163,501	22,759,112	—29.0	13,000,000	9,912,611
Galveston	28,483,108	30,688,889	—7.2	156,365,034	146,590,421	—0.14	5,538,027	5,035,614	+10.0	6,412,415	3,844,430
Richmond	152,100,501	245,184,834	—38.0	871,410,749	1,367,741,481	—36.3	31,889,960	49,162,529	—36.2	44,277,130	39,928,851
Atlanta	168,278,224	288,861,045	—41.8	886,172,691	1,510,147,790	—41.3	29,549,404	48,969,062	—39.7	47,595,809	38,347,440
Memphis	55,637,643	92,376,501	—39.8	311,832,792	607,359,703	—48.7	10,070,778	18,252,767	—44.8	19,876,883	8,649,117
Fort Worth	46,503,141	80,562,628	—42.3	261,987,938	430,938,515	—39.2	9,984,208	13,176,461	—24.2	13,481,823	9,835,295
Nashville	68,007,796	100,920,267	—32.6	369,722,784	516,224,465	—28.4	10,871,735	17,556,809	—38.1	13,038,058	11,934,073
Savannah	17,475,722	40,163,632	—56.5	97,469,583	231,490,315	—57.9	3,862,350	8,014,619	—51.8	9,857,459	5,557,922
Norfolk	28,545,117	41,427,959	—31.1	152,542,917	233,340,447	—34.6	6,085,578	9,323,811	—39.0	11,481,397	8,243,152
Birmingham	72,857,730	88,216,106	—17.4	355,482,841	420,643,026	—15.5	14,500,000	16,555,207	—12.4	10,480,728	4,253,542
Jacksonville	42,744,796	55,031,213	—22.3	233,057,535	274,807,208	—15.2	7,976,941	8,491,615	—6.1	9,453,772	4,573,999
Chattanooga	22,074,858	34,175,408	—35.4	114,960,066	175,238,402	—34.4	4,013,554	7,110,838	—43.6	4,879,712	4,068,089
Knoxville	11,944,636	13,505,020	—11.6	63,367,906	71,566,653	—11.5	2,800,000	3,240,313	—13.6	2,844,878	2,793,131
Augusta	8,331,333	19,063,038	—56.3	41,310,454	111,569,617	—63.0	1,343,320	2,906,729	—53.8	4,074,471	2,186,626
Little Rock	34,912,896	52,801,954	—33.9	189,682,510	280,596,284	—32.4	6,534,766	9,672,092	—32.4	4,730,871	3,000,000
Charleston	10,706,730	21,536,800	—50.3	59,061,099	111,808,195	—47.2	1,700,000	3,586,137	—52.6	4,737,355	2,487,147
Mobile	6,962,189	11,172,006	—37.7	37,251,560	53,606,012	—30.5	1,350,000	2,175,247	—37.9	1,908,447	1,407,528
Oklahoma	94,848,479	53,926,557	+75.9	501,848,934	282,452,106	+77.7	19,740,744	10,464,346	+88.6	10,765,475	8,202,529
Macon	15,667,847	32,610,198	—52.0	89,201,242	171,164,828	—47.9	3,651,342	6,000,000	—39.1	1,650,000	1,500,000
Beaumont	4,229,243	6,326,931	—33.1	24,844,098	33,760,660	—26.4	------	------	------	------	------
Austin	5,126,389	6,032,441	—15.0	29,397,172	38,592,512	—23.8	1,167,545	1,000,000	+16.8	3,000,000	2,860,576
Columbia	8,594,985	16,186,250	—46.9	43,606,627	85,689,491	—49.7	------	------	------	------	------
Wilmington, N. C	2,300,000	4,707,459	—51.0	13,105,749	24,752,392	—47.1	------	------	------	------	------
Columbus, Ga	3,041,644	4,778,634	—36.4	15,499,827	26,531,395	—41.6	------	------	------	------	------
Vicksburg	1,031,267	1,874,000	—45.0	6,516,722	9,837,103	—33.8	234,822	387,354	—39.5	485,584	314,087
Jackson	2,621,658	3,117,994	—15.9	14,533,772	16,380,388	—11.3	570,000	687,490	—17.0	486,668	612,521
Tulsa	33,259,371	53,482,697	—37.8	183,879,557	279,677,547	—34.3	6,042,469	11,995,676	—49.6	8,420,496	11,719,290
Muskogee	13,691,324	17,092,708	—19.9	77,653,099	96,992,810	—19.9	2,813,249	3,925,888	—28.3	2,564,632	2,228,790
El Paso	22,332,323	29,877,553	—25.3	117,909,332	146,841,340	—19.7	------	------	------	------	------
Lawton	1,398,997	1,533,085	—8.8	6,439,496	7,872,739	—18.2	------	------	------	------	------
Dallas	96,395,197	146,318,577	—34.1	547,335,252	847,971,881	—35.5	17,569,623	27,028,189	—35.0	22,500,000	15,000,000
Newport News	1,882,619	3,701,415	—49.1	12,080,719	20,959,464	—42.4	------	------	------	------	------
Montgomery	5,642,000	8,634,410	—34.7	29,091,034	48,127,129	—39.6	------	------	------	------	------
Tampa	11,048,530	12,672,994	—12.8	52,497,982	58,530,710	—10.3	------	------	------	------	------
Texarkana	1,890,975	3,014,435	—37.3	10,866,015	17,150,838	—36.6	------	------	------	------	------
Raleigh	4,494,544	6,569,011	—31.6	24,242,913	39,329,845	—38.4	------	------	------	------	------
Shreveport	16,021,128	23,446,079	—31.7	85,730,490	118,009,620	—27.3	2,808,685	5,181,443	—45.8	2,869,653	2,076,079
Waco	8,634,301	11,464,886	—24.7	51,500,925	73,898,302	—30.3	------	------	------	------	------
Port Arthur	1,770,405	1,710,439	+0.6	8,820,908	8,845,442	—0.3	------	------	------	------	------
Wichita Falls	9,340,122	27,822,205	—66.4	53,529,455	117,255,016	—54.3	------	------	------	------	------
McAlester	1,989,792	2,861,000	—30.5	10,145,778	16,427,000	—38.2	------	------	------	------	------
Asheville	5,200,000	6,752,578	—23.0	23,116,993	29,288,766	—21.1	------	------	------	------	------
Meridian	2,355,214	Not included	in total	15,799,870	Not included	in total	------	------	------	------	------
Total Southern	1,991,585,229	2,870,014,364	—30.6	10,753,076,940	15,307,303,638	—29.8	380,889,988	532,857,895	—28.5	507,232,357	411,792,103
Total all	28,606,091,014	36,845,151,356	—22.4	148,760,285,197	192,863,413,784	—22.9	6,204,125,347	7,813,595,962	—20.6	8,366,089,14[illegible]	6,259,641,695
Outside New York	12,758,796,296	17,103,627,351	—25.4	67,593,517,677	97,634,408,294	—22.9	2,605,318,988	3,443,722,594	—24.2	3,348,854,522	2,733,802,366
Canadian—											
Montreal	524,180,212	599,923,247	—12.6	2,403,516,735	2,852,679,739	—15.7	119,302,362	122,904,160	—2.9	118,334,704	86,498,796
Toronto	435,881,087	460,896,938	—5.4	2,096,660,409	2,202,695,468	—4.8	103,746,224	90,444,806	+14.7	68,924,529	65,655,472
Winnipeg	217,565,851	211,529,743	+2.9	1,003,559,474	967,055,936	+3.8	53,322,680	38,672,153	+37.9	43,225,746	40,873,605
Vancouver	59,535,348	71,884,569	—17.2	291,872,044	345,832,566	—15.6	13,091,664	14,296,054	—8.4	10,177,212	9,850,589
Ottawa	44,149,862	55,275,196	—20.1	175,547,571	212,895,175	—17.5	7,847,424	8,937,370	—12.2	10,489,242	8,404,453
Victoria	10,005,067	11,859,319	—15.6	50,469,587	58,694,436	—14.0	2,326,889	2,398,082	—3.0	1,901,052	1,961,968
Calgary	29,292,347	32,058,375	—8.6	144,562,779	170,239,822	—15.1	7,502,512	6,392,347	+17.4	5,237,404	6,000,748
Hamilton	27,189,232	33,509,584	—18.9	127,103,439	152,178,459	—16.5	7,158,716	6,830,174	+4.8	5,423,192	4,781,881
Edmonton	21,710,240	26,861,997	—19.2	103,011,302	129,578,021	—20.5	4,569,067	5,075,931	—10.0	3,259,275	3,185,511
Quebec	26,761,706	31,456,221	—14.9	129,140,674	141,903,322	—9.0	6,156,817	4,027,439	+52.9	5,723,774	4,681,756
St. John	12,895,853	16,480,743	—21.8	60,778,602	73,137,234	—16.9	2,773,513	3,651,046	—24.0	2,427,506	2,099,473
Halifax	14,680,276	22,819,769	—31.3	77,362,680	100,024,954	—22.6	3,786,261	4,863,136	—22.1	4,883,136	8,628,469
London	14,820,167	17,613,415	—15.9	70,486,211	78,716,447	—10.5	3,588,549	3,625,453	—1.9	3,130,830	2,848,500
Regina	15,177,638	18,063,875	—16.0	77,457,224	86,385,586	—10.3	3,577,628	3,907,887	—8.4	3,590,989	3,134,573
Saskatoon	7,304,075	9,549,485	—23.5	38,330,891	44,536,843	—13.9	1,650,680	1,873,489	—11.9	1,863,749	1,774,766
Moose Jaw	5,280,312	6,777,000	—22.1	28,277,183	33,942,574	—16.7	1,196,299	1,377,413	—13.1	1,436,877	1,348,900
Lethbridge	2,872,823	3,443,760	—16.6	13,564,092	17,721,546	—23.5	722,212	650,000	+11.1	700,000	779,711
Brantford	5,242,890	6,782,005	—22.7	26,947,462	30,301,005	—11.1	1,308,558	1,334,926	—2.0	1,018,434	953,836
Brandon	2,934,342	3,248,893	—9.7	14,317,723	15,150,230	—5.5	725,688	744,152	—2.5	588,927	588,534
Fort William	3,434,722	3,653,762	—6.0	18,308,627	18,242,781	+0.4	815,488	891,131	—8.5	762,999	691,364
New Westminster	2,692,383	3,107,050	—13.4	12,673,693	14,397,153	—12.0	666,870	679,257	—1.8	534,649	494,500
Medicine Hat	1,795,825	2,071,857	—13.3	8,837,520	9,855,261	—10.3	430,553	500,000	—13.9	526,354	405,209
Peterborough	4,240,756	4,370,337	—3.0	19,609,716	20,173,120	—2.8	879,629	851,805	+3.3	780,471	669,925
Sherbrooke	5,557,346	5,829,362	—4.7	24,628,785	24,707,107	—0.3	1,053,701	1,012,848	+4.1	1,002,795	847,439
Kitchener	4,706,275	5,715,514	—17.6	20,532,233	25,588,827	—19.8	1,020,569	1,103,051	—7.5	1,031,270	731,189
Windsor	14,283,587	14,597,735	—2.0	64,498,886	63,029,666	+2.4	3,267,882	2,600,000	+25.7	1,340,742	1,015,562
Moncton	5,062,077	Not included	in total	23,999,071	Not included	in total	1,113,726	Not included	in total		
Kingston	3,627,014	Not included	in total	3,627,014	Not included	in total	712,650	Not included	in total		
Total Canada	1,514,192,122	1,678,379,971	—9.8	7,102,055,542	7,889,663,278	—10.0	352,488,435	329,280,974	+7.0	298,317,858	258,906,729

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GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1921 and 1920 and for the eleven months of the fiscal years 1920-21 and 1919-20:

Receipts—	May 1921.	May 1920.	*10 Mos.-20-21	11 Mos.'19-20.
Ordinary—	$	$	$	$
Customs	25,485,133	29,129,227	283,841,759	288,600,912
Internal revenue:				
Income & profits tax	52,262,908	76,508,712	2,641,125,686	3,200,538,216
Miscellaneous	94,812,477	108,538,600	1,274,762,687	1,332,046,284
Miscellaneous revenue	50,180,970	42,462,775	663,691,569	562,492,743
Panama Canal tolls, &c.	964,911	862,061	11,494,108	5,040,626
Total ordinary	223,706,399	257,501,375	4,874,915,809	5,388,728,781
Public Debt—				
Liberty bonds and Victory notes	----------	55,395	a488	1,033,104,388
Certifs. of indebtedness	752,170,000	370,666,500	7,176,780,950	13,216,604,968
War savings securities	1,682,607	3,552,962	25,106,149	70,591,606
Postal Savings bonds	----------	----------	178,880	189,400
Deposits for retirement of national bank notes and Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 '13)	8,818,297	1,725,893	32,407,870	16,520,878
Total	762,670,904	376,000,750	7,234,473,360	14,337,011,240
Grand total receipts	986,377,303	633,502,125	12,109,389,169	19,725,740,021
Disbursements.				
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.)	280,012,390	295,046,070	3,679,941,422	4,634,064,072
Int. on public debt paid	87,434,780	84,579,274	859,658,276	866,278,865
Panama Canal: Checks paid (less balances repaid, &c.)	1,003,375	849,891	16,036,015	10,301,520
Purchase of obligations of foreign governm'ts	----------	15,000,000	73,896,697	418,337,028
Purch. of Federal Farm Loan bonds:				
Principal	----------	----------	16,650,000	----------
Accrued interest	----------	----------	131,321	----------
Total ordinary	368,450,545	395,475,235	4,646,313,731	5,928,981,485
Public Debt—				
Bonds, interest-bearing notes & ctfs. retired	797,964,733	343,644,687	7,548,830,918	14,825,020,097
Nat. bank notes & Fed. Res. Bank notes retired (Acts of July 14 1890 & Dec. 23 1913)	7,529,355	2,070,833	27,380,251	21,534,276
Total	805,494,088	345,715,520	7,576,211,169	14,846,554,373
Grand total disburse'ts	1,173,944,633	741,190,755	12,222,524,900	20,775,535,858

* Receipts and disbursements for June reaching the Treasury in July are included.
a Counter entry (deduct).

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation yesterday (June 10) issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of May 31 1921, to the amount of 5,482,487 tons. This is a decline of 362,737 tons from the orders on hand as of April 30 1921. On May 31 1920 the unfilled tonnage on hand aggregated 10,940,466 tons. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
May 31 1921	5,482,487	Sept. 30 1917	9,833,477	Dec. 31 1913	4,282,108
Apr. 30 1921	5,845,224	Aug. 31 1917	10,407,049	Nov. 30 1913	4,396,347
Mar. 31 1921	6,284,765	July 31 1917	10,844,164	Mar. 31 1917	11,711,644
Feb. 28 1921	6,933,867	June 30 1917	11,383,287	Oct. 31 1913	4,513,767
Jan. 31 1921	7,573,164	May 31 1917	11,886,591	Sept. 30 1913	5,003,785
Dec. 31 1920	8,148,122	April 30 1917	12,183,083	Aug. 31 1913	5,223,468
Nov. 30 1920	9,021,481	Feb. 28 1917	11,576,697	July 31 1913	5,399,356
Oct. 31 1920	9,836,852	Jan. 31 1917	11,474,054	June 30 1913	5,807,317
Sept. 30 1920	10,374,804	Dec. 31 1916	11,547,286	May 31 1913	6,324,322
Aug. 31 1920	10,805,038	Nov. 30 1916	11,058,542	April 30 1913	6,978,762
July 30 1920	11,118,468	Oct. 31 1916	10,015,260	Mar. 31 1913	7,468,956
June 30 1920	10,978,817	Sept. 30 1916	9,522,584	Feb. 28 1913	7,656,714
May 31 1920	10,940,466	Aug. 31 1916	9,660,357	Jan. 31 1913	7,827 368
April 30 1920	10,359,747	July 31 1916	9,593,592	Dec. 31 1912	7,932,164
Mar. 30 1920	9,892,075	June 30 1916	9,640,458	Nov. 30 1912	7,852,883
Feb. 28 1920	9,502,081	May 31 1916	9,937,798	Oct. 31 1912	7,594,381
Jan. 31 1920	9,285,441	April 30 1916	9,829,551	Sept. 30 1912	6,551,507
Dec. 31 1919	8,265,366	Mar. 31 1916	9,331,001	Aug. 31 1912	6,163,375
Nov. 30 1919	7,128,330	Feb. 29 1916	8,568,966	July 31 1912	5,957,073
Oct. 31 1919	6,472,668	Jan. 31 1916	7,922,767	June 30 1912	5,807,349
Sept. 30 1919	6,284,638	Dec. 31 1915	7,806,220	May 31 1912	5,750,986
Aug. 31 1919	6,109,103	Nov. 30 1915	7,189,489	April 30 1912	5,664,885
July 31 1919	5,578,661	Oct. 31 1915	6,165,452	Mar. 31 1912	5,304,841
June 30 1919	4,892,855	Sept. 30 1915	5,317,618	Feb. 29 1912	5,454,201
May 31 1919	4,282,310	Aug. 31 1915	4,908,455	Jan. 31 1912	5,379,721
Apr. 30 1919	4,800,685	July 31 1915	4,928,540	Dec. 31 1911	5,084,765
Mar. 31 1919	5,430,572	June 30 1915	4,678,196	Nov. 30 1911	4,141,958
Feb. 28 1919	6,010,787	May 31 1915	4,264,598	Oct. 31 1911	3,694,327
Jan. 31 1919	6,684,268	April 30 1915	4,162,244	Sept. 30 1911	3,611,315
Dec. 31 1918	7,379,152	Mar. 31 1915	4,255,749	Aug. 31 1911	3,695,985
Nov. 30 1918	8,124,663	Feb. 28 1915	4,345,371	July 31 1911	3,584,088
Oct. 31 1918	8,353,298	Jan. 31 1915	4,248,571	June 30 1911	3,361,087
Sept. 30 1918	8,297,905	Dec. 31 1914	3,836,643	May 31 1911	3,113,154
Aug. 31 1918	8,759,042	Nov. 30 1914	3,324,592	April 30 1911	3,218,700
July 31 1918	8,883,801	Oct. 31 1914	3,461,097	Mar. 31 1911	3,447,301
June 30 1918	8,918,866	Sept. 30 1914	3,787,667	Feb. 28 1911	3,400,543
May 31 1918	8,337,623	Aug. 31 1914	4,213,331	Jan. 31 1911	3,110,919
April 30 1918	8,741,882	July 31 1914	4,158,589	Dec. 31 1910	2,674,750
Mar. 31 1918	9,056,404	June 30 1914	4,032,857	Nov. 30 1910	2,760,413
Feb. 28 1918	9,288,453	May 31 1914	3,998,160	Oct. 31 1910	2,871,949
Jan. 31 1918	9,477,853	April 30 1914	4,277,068	Sept. 30 1910	3,148,106
Deb. 31 1917	9,381,718	Mar. 31 1914	4,653,825	Aug. 31 1910	3,537,128
Nov. 30 1917	8,897,106	Feb. 28 1914	5,026,440	July 31 1910	3,970,[illegible]
Oct. 31 1917	9,009,675	Jan. 31 1914	4,613,680		

STEEL PRODUCTION IN MAY.—From a statement issued by the American Iron & Steel Institute, it appears that the production of steel in May 1921 by thirty companies which, in 1920, made about 84.20% of the steel ingot production in that year, amounted to 1,265,850 tons. This contrasts with 2,883,164 tons during the same month last year. By processes the output was as follows:

	May 1921 Gross tons	May 1920 Gross tons	5 Mos.'21 Gross tons	5 Mos. '20 Gross tons.
Open hearth	1,047,810	2,251,544	6,110,598	11,189,989
Bessemer	216,497	615,932	1,880,329	3,394,856
All other	1,543	15,688	12,522	68,899
Total	1,265,850	2,883,164	8,003,449	14,653,744

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during May 1921 amounted to but 2,594,027 tons, a decrease of no less than 4,382,058 tons from the movement for the corresponding month last year. The tonnage moved up to June 1 1921 is 4,436,701 tons under the shipments for the same period last year.

Below we compare the shipments from the different ports for May 1921, 1920 and 1919, and for the respective seasons to June 1:

	May			Season to June 1		
Port—	1921.	1920.	1919.	1921.	1920.	1919.
Escanaba tons.	72,048	795,673	583,463	72,048	795,673	654,880
Marquette	13,985	375,036	151,749	13,985	375,036	151,749
Ashland	208,390	1,013,049	669,647	217,539	1,013,049	817,005
Superior	730,708	1,983,660	1,250,536	842,556	2,189,246	1,352,267
Duluth	1,199,457	1,662,971	2,957,338	1,226,888	1,688,239	3,751,387
Two Harbors	369,439	1,145,696	1,002,608	397,222	1,145,696	1,300,292
Total	2,594,027	6,976,085	6,615,341	2,770,238	7,206,939	8,027,580

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2553.—The statements 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	186,000	1,254,000	6,520,000	2,557,000	71,000	36,000
Minneapolis	------	1,897,000	229,000	325,000	200,000	165,000
Duluth	------	353,000	22,000	90,000	8,000	115,000
Milwaukee	18,000	101,000	397,000	328,000	160,000	118,000
Toledo	------	55,000	102,000	122,000	------	------
Detroit	------	36,000	20,000	46,000	------	------
St. Louis	81,000	652,000	722,000	828,000	16,000	2,000
Peoria	51,000	21,000	320,000	154,000	------	------
Kansas City	------	2,149,000	407,000	119,000	------	------
Omaha	------	591,000	813,000	290,000	------	------
Indianapolis	------	53,000	641,000	386,000	------	------
Total wk. '21	336,000	7,162,000	10,201,000	5,273,000	455,000	436,000
Same wk. '20	276,000	4,026,000	4,119,000	3,176,000	473,000	574,000
Same wk. '19	368,000	2,346,000	6,131,000	5,623,000	2,716,000	858,000
Since Aug. 1—						
1920-21	23,693,000	312,721,000	113,772,000	200,077,000	25,595,000	17,788,000
1919-20	17,543,000	402,328,000	181,466,000	189,441,000	29,432,000	32,894,000
1918-19	14,939,000	395,413,000	183,819,000	257,463,000	81,595,000	36,161,000

Total receipts of flour and grain at the seaboard ports for the week ended June 4 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	171,000	391,000	41,000	492,000	87,000	118,000
Philadelphia	42,000	720,000	264,000	43,000	------	------
Baltimore	28,000	176,000	660,000	9,000	1,000	181,000
New Orleans.a	80,000	85,000	65,000	60,000	------	------
Galveston	------	310,000	------	------	------	------
Montreal	75,000	600,000	963,000	1,169,000	380,000	116,000
Boston	17,000	------	29,000	------	------	------
Total wk. '21	413,000	2,282,000	2,092,000	1,773,000	468,000	415,000
Since Jan.1'21	10,305,000	80,996,000	35,575,000	18,070,000	7,385,000	10,976,000
Week 1920	484,000	4,943,000	310,000	976,000	145,000	1,198,000
Since Jan.1'20	8,761,000	52,631,000	7,646,000	8,132,000	5,412,000	22,101,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 4 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	443,382	188,550	157,838	562,229	179,220	128,752	------
Philadelphia	710,000	214,000	18,000	------	82,000	------	------
Baltimore	144,000	894,000	9,000	------	630,000	17,000	------
New Orleans	622,000	87,000	59,000	42,000	------	------	------
Galveston	2,623,000	------	------	------	------	------	------
Montreal	661,000	289,000	62,000	765,000	26,000	208,000	------
Total week	5,203,382	1,672,550	305,833	1,369,229	917,220	353,752	------
Week 1920	2,332,658	------	364,738	283,403	2,236,647	206,000	------

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 June 4 1921.	Since July 1 1920.	Week June 4 1921.	Since July 1 1920.	Week June 4 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	128,732	3,979,010	1,360,000	96,586,093	209,000	13,710,782
Continent	158,196	6,443,619	3,990,767	216,771,406	1,376,550	27,063,209
So. & Cent. Amer.	11,000	1,099,421	16,000	3,601,311	74,000	641,343
West Indies	2,000	884,031	------	50,500	13,000	1,085,093
Brit.No.Am.Cols.	------	------	------	------	------	29,769
Other Countries	5,910	1,251,970	36,615	5,099,390	------	147,641
Total	305,838	13,658,051	5,203,382	322,108,700	1,672,550	41,677,837
Total 1919-20	364,738	19,927,469	2,332,658	145,508,216	------	3,812,431

The world's shipment of wheat and corn for the week ending June 4 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 June 4.	Since July 1.	Since July 1.	Week June 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,038,000	411,409,000	294,457,000	2,103,000	45,607,000	2,730,000
Russ. & Dan.	--------	352,000	--------	119,000	13,516,000	--------
Argentina	1,016,000	78,628,000	223,850,000	1,054,000	98,237,000	126,928,000
Australia	2,816,000	72,566,000	87,889,000	--------	--------	--------
India	-------	10,308,000	288,000	--------	--------	--------
Oth. countr's	-------	230,000	1,911,000	200,000	4,273,000	1,750,000
Total	12,870,000	573,493,000	608,395,000	3,476,000	161,633,000	131,408,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 4 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	294,000	53,000	587,000	15,000	151,000
Boston	------	125,000	2,000	2,000	------
Philadelphia	400,000	330,000	228,000	1,000	5,000
Baltimore	638,000	1,279,000	208,000	289,000	117,000
Newport News	------	14,000	------	------	------
New Orleans	615,000	235,000	94,000	7,000	29,000
Galveston	1,105,000	------	------	31,000	------
Buffalo	232,000	1,371,000	1,821,000	173,000	81,000
Toledo	310,000	208,000	406,000	2,000	8,000
Detroit	13,000	27,000	43,000	17,000	------
Chicago	1,229,000	6,866,000	9,983,000	40,000	187,000
Afloat	------	359,000	------	------	------
Milwaukee	67,000	304,000	225,000	66,000	87,000
Duluth	576,000	58,000	5,429,000	143,000	116,000
Minneapolis	1,247,000	164,000	7,890,000	39,000	639,000
St. Louis	130,000	589,000	582,000	3,000	4,000
Kansas City	498,000	3,118,000	284,000	11,000	------
Peoria	------	75,000	19,000	------	------
Indianapolis	60,000	441,000	255,000	4,000	------
Omaha	216,000	1,211,000	1,021,000	13,000	10,000
On Lakes	399,000	1,973,000	962,000	270,000	75,000
On Canal and River	150,000	------	75,000	------	------
Total June 4 1921	2,179,000	18,850,000	30,114,000	1,131,000	1,459,000
Total May 28 1921	9,234,000	15,104,000	28,439,000	1,042,000	1,541,000
Total June 5 1920	35,259,000	2,679,000	6,108,000	9,259,000	3,235,000

Note.—Bonded grain not included above: Oats, 148,000 bushels New York; total 148,000 bushels, against 2,334,000 in 1920; and barley, New York, 166,000 bushels total, 166,000 bushels, against 2,000 bushels in 1920.

Canadian—					
Montreal	1,551,000	1,315,000	1,644,000	290,000	599,000
Ft. William & Pt. Arthur	9,567,000	------	11,566,000	------	1,656,000
Other Canadian*	76,000	------	950,000	------	7,000
Total June 4 1921	11,194,000	1,315,000	14,120,000	290,000	2,262,000
Total May 28 1921	11,514,000	1,254,000	15,304,000	331,000	2,296,000
Total June 5 1920	9,299,000	6,000	1,931,000	1,404,000	1,627,000
Summary—					
American	2,179,000	18,850,000	30,114,000	1,131,000	1,459,000
Canadian	11,194,000	1,315,000	14,120,000	290,000	2,262,000
Total June 4 1921	19,373,000	20,165,000	44,234,000	1,421,000	3,721,000
Total May 28 1921	20,748,000	16,358,000	43,733,000	1,373,000	3,837,000
Total June 5 1920	44,558,000	2,685,000	8,039,000	10,663,000	4,862,000

* Last week's figures; no report received.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1921, and for the purposes of comparison, like figures for the corresponding period of the previous year are also presented:

Manufacturers of Cotton Exported.	Month ending April 30.		10 Mos. ending April 30.	
	1921.	1920.	1920-21.	1919-20.
Piece goods ... yards	36,771,768	80,276,053	468,359,943	697,963,301
	$	$	$	$
Piece goods ... value	5,036,748	22,100,575	131,158,329	162,037,936
Wear'g apparel, knit goods ... value	722,729	4,891,617	27,369,121	40,003,091
Wearing apparel, all other ... value	838,606	2,223,544	16,610,237	17,600,690
Waste cotton ... value	208,522	1,155,692	6,120,102	12,556,775
Yarn ... value	332,632	1,476,356	13,118,284	12,200,371
All other ... value	1,044,548	4,385,382	29,684,194	36,165,265
Total manufactures of ... value	8,183,185	36,233,166	224,060,267	280,564,128

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1920-21.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
May 31 1921	722,491,590	30,936,214	709,657,145	30,936,214	740,593,359
Apr. 30 1921	720,012,440	32,172,872	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	29,870,477	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	30,065,284	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30,061,044	719,753,927
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222
Nov. 30 1920	714,888,640	27,410,317	706,600,480	27,410,317	734,010,797
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477,082
Aug. 31 1920	711,000,900	27,403,924	698,592,128	27,403,924	725,996,052
July 31 1920	709,436,400	28,363,714	698,099,990	28,363,714	726,463,704
June 30 1920	707,963,400	29,710,095	689,327,635	29,710,095	719,037,730
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	177,264,887

172,474,400 Federal Reserve bank notes outstanding May 31 (of which $148,484,400 secured by U. S. bonds and $3,790,000 by lawful money), against $192,739,700 in 1920.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on May 31:

Bonds on Deposit May 31 1921.	U. S. Bonds Held May 31 to Secure		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	11,468,400	574,335,450	585,803,850
4%, U. S. Loan of 1925	2,593,000	75,004,500	77,597,500
2%, U. S. Panama of 1936	383,500	47,814,380	48,197,880
2%, U. S. Panama of 1938	285,300	25,337,260	25,622,560
2%, U. S. One-year Certifs. of Indebt.	226,875,000	----------	226,875,000
Total	241,605,200	722,491,590	964,096,790

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—

Amount afloat May 1 1921	$723,816,352
Net amount issued during May	16,777,007
Amount of bank notes afloat June 1 1921	$740,593,359
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1921	$32,172,872
Net amount of bank notes retired in May	1,236,658
Amount on deposit to redeem national bank notes June 1 1921	$30,936,214

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.
June 1—The Exchange National Bank of Springdale, Ark. Correspondent, J. S. Ewalt, Springdale, Ark.	$50,000
June 3—The American National Bank of South Hollywood, Cal. Correspondent, A. S. Burrows, 7082 Franklin Ave., Hollywood, Los Angeles, Cal.	25,000
June 3—The First National Bank of Fairmont, No. Caro. Correspondent, J. C. Hubbard, Fairmont, No. Caro.	30,000

APPLICATIONS TO ORGANIZE APPROVED.

May 31—The First National Bank of Lankershim, Cal. Correspondent, Jim Wilson, Lankershim, Cal.	25,000
May 31—The Miami Beach First National Bank, Miami Beach, Fla. Correspondent, F. R. Humpage, Miami Beach, Fla.	50,000
May 31—The Security National Bank of Edgeley, No. Dak. Correspondent, H. A. Schnell, Edgely, No. Dak.	25,000
May 31—The First National Bank of Loudon, Tenn. Correspondent, C. P. Taliaferro, Loudon, Tenn.	50,000
June 2—The Tri-County National Bank of Oliver Springs, Tenn. Correspondent, Fred C. Sienknecht, Oliver Springs, Tenn.	25,000
June 2—The Community National Bank of Flushing, Ohio. Correspondent, John D. Barricklow.	50,000

APPLICATIONS TO CONVERT APPROVED.

June 2—The Kenwood National Bank of Chicago, Ill. Conversion of the Kenwood Trust & Savings Bank of Chicago. Correspondent, Chas. E. Ford, Chicago.	200,000
June 2—The First National Bank of Coulterville, Ill. Conversion of The First State Bank of Coulterville. Correspondent, J. E. Carlton, Coulterville.	25,000

CORPORATE EXISTENCE EXTENDED.

	Until close of business.
5863—The First National Bank of Hanford, Cal.	May 31 1941
5861—The Peoples National Bank of Farmington, Maine	June 2 1941
5856—The First National Bank of Gilman, Ill.	June 3 1941
5853—The Llano National Bank, Llano, Tex.	June 4 1941
5872—The First National Bank of South Boston, Va.	June 4 1941
5908—The First National Bank of Houston, Pa.	June 5 1941

CONSOLIDATION.

	Capital.
June 4—7046 The First National Bank of El Dorado, Ark., $50,000, and 7323 the Citizens National Bank of El Dorado, Ark., $60,000. Consolidated under provisions of Act Nov. 7 1918 and under charter and corporate title of the First National Bank of El Dorado (7046), with	$350,000

VOLUNTARY LIQUIDATIONS.

	Capital.
May 31—9356, The Allen County National Bank of Scottsville, Ky. Effective May 12 1921. Liquidating agent, A. S. Gardner, Scottsville, Ky. Business taken over by the First National Bank of Scottsville, Ky., No. 8599.	$25,000
May 31—4285, The National Bank of Commerce of Baltimore, Md. Effective at close of business May 28 1921. Liquidating committee: William C. Page and Harry Fahnestock, Baltimore, Md. Absorbed by the Merchants National Bank of Baltimore, Md., No. 1413. Liability for circulation assumed under provisions of Section 5223, U.S.R.S.	1,200,000
June 1—11630, The Citizens National Bank of Eastland, Tex. Effective May 6 1921. Liquidating agent, C. L. Garrett, Eastland, Tex. Bank never opened for business.	100,000
June 1—8968—The Mohnton National Bank, Mohnton, Pa. Effective June 1 1921. Liquidating committee: Aaron S. Hornberger, Wayne F. Griffith, Mohnton, Pa., and Charles V. Walter, Bowmansville, Pa. Succeeded by the Mohnton Trust Co., Mohnton, Pa.	25,000
June 1—9172, The Security National Bank of Kansas City, Mo. Effective June 1 1921. Liquidating committee: W. Clay Woods, C. W. Sheldon and Fred I. Askew, Kansas City, Mo. Succeeded by the Security State Bank of Kansas City, Mo.	200,000
June 2—10705, The First National Bank of Seward, Alaska. Effective April 2 1921. Liquidating agent, Gaston Hardy, 527 5th Ave., New York.	25,000
June 4—5093, The First National Bank of Catonsville, Md. Effective June 4 1921. Liquidating agent, William O. Peirson, Catonsville. Assets purchased by the Union Trust Co. of Baltimore, Md.	50,000

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:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
50 Seaman Hat, Inc	$7 lot
5 Bowery Bank	$424 per sh.
10 Am. Exch. Nat. Bk.	$234 per sh.
2 Geo. C. Moon Co. 8% cum. pref., $25 each	$15 per sh.
11 Geo. C. Moon Co., com., no par	$60 lot
675 N. Y. Metal & Alloys, pref.	$48 lot
20 Hirbon Textile, Inc., com., no par	$12 lot
5 Cities Service, com.	$215 per sh.
100 National Thrift Bond Corp.	$10½ per sh.
24,983 N. Y. Bingham Mining	$500 lot
42 Wasson Piston Ring, com.	$7 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
20 Merchants National Bank	253
13 Eastern Mass. St. Ry., com	8½
1 Edison Elec. Ill. of Brockton	136
30 Federal Rubber, pref	42
12 Becker Milling Mach., pref	20
12 Reed Prentice, preferred	50
100 W. H. McElwain, common	25
6 rights N. Bedf. Gas & El. Lt.	1⅜
Bonds.	
$250,000 Avery Chem. 1st 6s, 1922-1930. Jan. 1921 coup. on	$160,000 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
50 U. S. Worsted. com., $10 each	75c.
8 Oliver Building Trust	69
10 Draper Corporation, ex-div	125
17 American Mfg., com	114
8 American Mfg., pref	76½
10 Federal Bearings, preferred	25
Bonds.	*Per cent.*
$21,000 East. Mass. St. Ry. adj. 6s.	26½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 National Security Bank	502¼
41 Newtown Elec. St. Ry., $50 ea.	$1 lot
9 Commonwealth Nat. Bank of Phila. (final div. on cap. pd.)	$1 lot
4 Chester Fair Ground Assn., $10 each	1¼
13 First Savings Group, Inc	1¼
1 Lewiston Augusta & W. Street Ry., pref	1
4 Lewis. Aug. & W. St. Ry., com.	$1 lot
127 rights to subscribe to Southwark Nat. Bank at $200	10-10¼
3 United Security L. I. & Trust	130
2 Tioga Trust, $50 each	100
5 Peoples Trust	46
9 J. B. Stetson, com	310
10 Morris Plan	100
10 Welsbach, common	40¼
10 Ed. G. Budd Mfg., pref	82½
5 Elizabeth & Trenton Ry., com.	25
3 Elizabeth & Trenton Ry., pref.	30¼
5 Keystone Watch Case	70
4 Phila. Bourse, com., $50 each	5
320 Boone County Coal	½
Bonds.	*Per cent.*
$3,700 Crew Levick Co. 1st 6s, 1931	87
$5,000 Roch. & Lake Ont. Water 1st 5s, 1933	50
$1,000 Phila. & Suburban Gas & El.	66

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DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, preferred	*2½	Aug. 1	*Holders of rec. June 30a
Chic. Indianap. & Louisv., pref	2	June 29	Holders of rec. June 22
Detroit Hillsdale & South Western	*2	July 5	*June 21 to July 5
Little Schuylkill Nav., RR. & Coal	$1	July 15	June 21 to July 17
New Orleans & Northeastern	*6	June 29	*Holders of rec. June 15
N. Y. Chicago & St. Louis, first pref	*2½	July 2	*Holders of rec. June 20
Northern Central	*$2	July 15	*Holders of rec. June 30
Rensselaer & Saratoga	4	July 1	Holders of rec. June 15a
St. Louis & San Francisco—			
K. C. Ft. S. & M., pf. tr. ctfs. (quar.)	*$1	July 1	*June 25 to July 1
Street and Electric Railways.			
Boston Elevated Ry., common (quar.)	*1⅜	July 1	*Holders of rec. June 16
Preferred	*3½	July 1	*Holders of rec. June 16
Columbus (Ga.) Electric Co., pref	*3	July 1	*Holders of rec. June 15
Eastern Texas Elec. Co., common (qu.)	*2	July 1	*Holders of rec. June 15
Preferred	*3	July 1	*Holders of rec. June 15
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15
Northern Ohio Trac. & Light, pref. (qu.)	1½	July 1	Holders of rec. June 10
Ottawa Traction (quar.)	1	July 1	Holders of rec. June 15
Twin City R. T., Minneap., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Union Traction (Philadelphia)	*$1.50	July 1	*Holders of rec. June 9
Banks.			
Butchers & Drovers. National	50c.	July 1	Holders of rec. June 27
Chase National (quar.)	4	July 1	Holders of rec. June 23a
Chase Securities Corporation (quar.)	$1	July 1	Holders of rec. June 23a
Chatham & Phenix National (quar.)	4	July 1	June 19 to June 30
Columbia (quar.)	4	June 30	Holders of rec. June 19a
East River National	6	June 30	June 25 to June 30
Fifth Avenue (quar.)	*6	July 1	*Holders of rec. June 30
Special	*30	July 1	*Holders of rec. June 30
Homestead (Brooklyn)	*3	-------	*June 28 to July 4
Metropolitan (quar.)	*2½	July 1	*Holders of rec. June 23
National City (quar.)	4	July 1	Holders of rec. June 24
Extra	1	July 1	Holders of rec. June 24
National City Co. (quar.)	2	July 1	Holders of rec. June 24a
New York County National (quar.)	*1½	July 1	*Holders of rec. June 25
North Side, Brooklyn	3	July 1	June 9 to July 1
Extra	3	July 1	June 9 to July 1
Public National (quar.)	4	June 30	Holders of rec. June 23
Yorkville (quar.)	5	June 30	Holders of rec. June 21
Trust Companies.			
Italian Discount & Trust	5	July 1	----------
Lawyers Title & Trust (quar.)	1½	July 1	June 16 to July 1
Manufacturers' (Brooklyn) (quar.)	*3	July 1	*Holders of rec. June 20
New York Life Insurance & Trust	*12½	June 10	*Holders of rec. June 7
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 20
American Beet Sugar, preferred (quar.)	1½	July 1	Holders of rec. June 11a
Amer. Exch. Secur. Corp., Class A (qu.)	2	July 1	Holders of rec. June 18a
American Express (quar.)	$2	July 1	Holders of rec. June 17a
Amer. Hawaiian Steamship (quar.)	75c.	July 1	Holders of rec. June 18a
American Wholesale Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Amer. Window Glass Mach., com. (qu.)	1½	July 1	Holders of rec. June 11
Preferred (quar.)	1¾	July 1	Holders of rec. June 11
American Woolen, com. & pref. (quar.)	1¾	July 15	June 17 to June 28
Apsley Rubber, preferred	3½	July 1	June 28 to June 30
Associated Oil (quar.)	*1½	July 25	*Holders of rec. June 30
Atlantic Lobos Oil, pref. A	$8	July 15	Holders of rec. June 24
Preferred class B	$2.52	July 15	Holders of rec. June 24
Atlantic Terra Cotta, preferred	1	June 25	Holders of rec. June 15
Auburn Automobile (quar.)	*$1	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Boston Wharf Co	*2½	June 30	*Holders of rec. June 15
Brunswick-Balke-Collender, pref. (quar.)	1¾	July 1	June 21 to June 20
California Petrol. Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Calumet & Arizona Mining (quar.)	50c.	June 27	Holders of rec. June 17a
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 30
Can. Crocker-Wheeler com. & pf. (qu.)	1¾	June 30	June 20 to June 30
Celluloid Co., common (quar.)	2	June 30	Holders of rec. June 16a
Central States Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Certain-teed Products Corp.—			
First and second preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Chandler Motor Car (quar.)	*$1.50	July 1	*Holders of rec. June 20
Cleveland Worsted Mills (quar.)	*1½	July 1	*Holders of rec. June 15
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Continental Can, com. and pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Dayton Power & Light, pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Dodge Manufacturing, common (quar.)	2	July 6	Holders of rec. June 24
Preferred (quar.)	1¾	July 1	June 19 to June 30
Dominion Glass, common (quar.)	*1½	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Dunham (James H.) & Co., com. (quar.)	1½	July 1	June 19 to July 1
First preferred (quar.)	1½	July 1	June 19 to July 1
Second preferred (quar.)	1¼	July 1	June 19 to July 1
Electrical Securities, common (quar.)	*2	June 30	*Holders of rec. June 24
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Endicott-Johnson Corp., com. (quar.)	$1.25	July 1	*Holders of rec. June 17
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
Fisher Body Ohio Corp., pref. (quar.)	*$2	June 10	*Holders of rec. May 31
Ford Motor of Canada	15	June 14	Holders of rec. June 11
Franklin (H. H.) Mfg., common	*50c.	July 11	*Holders of rec. June 30
General Railway Signal, pref. (quar.)	1½	July 1	Holders of rec. June 20
Goulds Mfg., com. (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Greenfield Tap & Die Corp., pref. (qu.)	2	July 1	Holders of rec. June 15
Guantanamo Sugar (quar.)	25c.	July 1	Holders of rec. June 17a
Hendee Manufacturing, preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Hercules Powder, common (quar.)	2	June 25	June 16 to June 24
Common (extra)	1	June 25	June 16 to June 24
Huntington Devel. & Gas, pref. (quar.)	1½	July 1	Holders of rec. June 15
Hupp Motor Car Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Independent Pneumatic Tool (quar.)	*2	July 1	*Holders of rec. June 20
Independent Warehouses, Inc. (quar.)	*$2	July 1	*Holders of rec. June 22
Indiahoma Refining (quar.)	g*15c.	July 1	*Holders of rec. June 20
Ingersoll-Rand Co., preferred	*3	July 1	*Holders of rec. June 17
Intercolonial Coal Mining, com. & pref.	3½	July 2	Holders of rec. June 18
Internat. Buttonhole Sew. Mach. (quar.)	15c.	July 1	Holders of rec. June 15
Internat. Mercantile Marine, pref	3	Aug. 1	Holders of rec. July 15
Int. Motor Truck, 1st & 2d pref. (quar.)	*1¾	July 1	*Holders of rec. June 21
Kaufmann Depart. Stores, pref. (quar.)	1¾	July 1	Holders af rec. June 20
Kelly-Springfield Tire, pref. (quar.)	1½	July 1	Holders of rec. June 17
Kress (S. H.) Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Laurentide Company, Ltd. (quar.)	1½	July 2	Holders of rec. June 23
Linderman Steel & Machine (quar.)	*30c.	July 1	*Holders of rec. June 18
Loft, Incorporated (quar.)	25c.	June 30	Holders of rec. June 16
Loose-Wiles Biscuit, first pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20
Manhattan Electrical Supply (quar.)	1	July 1	Holders of rec. June 20
Manhattan Shirt, preferred (quar.)	1¾	July 1	Holders of rec. June 17
Motor Wheel Corporation (quar.)	*2	June 10	*Holders of rec. June 10
Mountain Producers (quar.)	*20c.	July 1	*Holders of rec. June 15
Miscellaneous (Concluded)			
Moon Motor Car, pref. (quar.)	1¾	July 1	----------
New River Co., pref. (acct. accum. div.)	h1½	July 1	Holders of rec. June 18
Orpheum Circuit, Inc., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Otis Steel, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Ottawa Car Manufacturing (quar.)	1	July 1	Holders of rec. June 15
Owens Bottle, common (quar.)	50c.	July 1	molders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Oil	$1.50	July 20	*Holders of rec. June 20
Penney (J. C.) Co., preferred (quar.)	1¾	June 30	Holders of rec. June 20
Phelps, Dodge Corp. (quar.)	*1	July 1	*Holders of rec. June 20
Pittsburgh Plate Glass, common (quar.)	*2	July 1	*Holders of rec. June 15
Provincial Paper Mills, com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 15
Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 15
Reynolds (R. J.) Tobacco, com. (quar.)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Royal Baking Powder, pref. (quar.)	*1½	Jnne 30	*Holders of rec. June 15
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	June 30	Holders of rec. June 18a
Preferred (quar.)	1¼	June 30	Holders of rec. June 18a
Schulte Retail Stores Corp., common	f20	July 6	Holders of rec. June 15
Standard Steel Tank Car, pref. (quar.)	2	July 1	----------
Stover Mfg. & Engine, common (quar.)	*2	July 1	*Holders of rec. June 20
Tobacco Products Exports, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Tonopah Extension Mining (quar.)	*5c.	July 1	*Holders of rec. June 10
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Underwood Typewriter—			
Common (quar.)	2½	Oct. 1	Holders of rec. Sept. 3
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3
United Drug—			
First preferred (quar.)	87½c.	Aug. 1	Holders of rec. July 15
United Gas Impt., common (quar.)	*50c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*87½c	Sept. 15	*Holders af rec. Aug. 31
United Shoe Machinery, com. (quar.)	50c.	July 5	Holders of rec. June 14
Preferred (quar.)	37½c	July 5	Holders of rec. June 14
Utah Copper Co. (quar.)	*50c.	June 30	*Holders of rec. June 16
Utilities Securities, pre'erred (quar.)	1¾	June 27	Holders of rec. June 17
Victor Talking Machine, common (qu.)	*10	July 15	*Holders af rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Westinghouse Elec. & Mfg., com. (qu.)	*$1	July 30	*Holders of rec. June 30
Preferred (quar.)	*$1	July 15	*Holders of rec. June 30
Wilson (C. R.) Body Co., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.50	June 29	Holders of rec. May 31
Preferred	$1.50	Aug. 18	Holders of rec. July 14
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
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 1a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 20a
Chicago R. I. & Pac., 6% pref	3	June 30	Holders of rec. June 10a
Seven per cent preferred	3½	June 30	Holders of rec. June 10a
Cin. N. O. & Texas Pacific, common	3	June 27	Holders of rec. June 6
Common (extra)	2½	June 27	Holders of rec. June 6
Colorado & Southern, first preferred	2	June 30	June 19 to June 30
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	June 15	Holders of rec. June 10a
Lehigh Valley, common (quar.)	87½c	July 2	Holders of rec. June 11a
Preferred (quar.)	$1.25	July 2	Holders of rec. June 11a
Mobile & Birmingham, pref	2	July 1	June 2 to June 30
Morris & Essex	$1.75	July 1	Holders of rec. June 9a
New York & Harlem, com. and pref	$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & West. (quar.)	1¼	July 1	Holders of rec. June 14a
Norfolk & Western, com. (quar.)	1¾	June 18	Holders of rec. May 31a
Pittsburgh McKeesport & Yough	$1.50	July 1	Holders of rec. June 15a
Reading Co., 2d pref. (quar.)	50c.	July 14	Holders of rec. June 27a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Street and Electric Railways.			
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
El Paso Elec. Co., com. (quar.)	2½	June 15	Holders of rec. June 1a
Manila Elec. RR. & Ltg. (quar.)	1½	July 1	Holders of rec. June 17
Rochester & Syracuse RR., pref. (quar.)	1	June 15	June 2 to June 15
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 15a
West End St. Ry., Boston, pref	*$2	July 2	*June 16 to July 1
West Penn Rys., pref. (quar.)	1½	June 15	Holders of rec. June 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 20a
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 18a
Extra	10	July 1	Holders of rec. June 18a
Miscellaneous.			
Advance-Rumely Co., preferred (quar.)	1½	July 1	Holders of rec. June 15a
Allied Chem. & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 16	Holders of rec. July 25a
Preferred (quar.)	1¾	July 15	molders of rec. June 24a
Amalgamated Oil (quar.)	*$1.50	July 15	*Holders of rec. June 30a
American Acceptance Corp., common	2	June 15	Holders of rec. June 10a
Preferred (quar.)	2	-------	Holders of rec. June 5
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a
Amer. Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15a
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 Linseed, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
American Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Smelters Secur., pref. A (quar.)	1½	July 1	Holders of rec. June 13a
Preferred B (quar.)	1¼	July 1	Holders of rec. June 13a
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 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
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 1a
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15a
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20a
American Thread, preferred	*12½c	July 1	*May 15 to May 31
Amer. Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Arkansas Natural Gas (quar.)	20c.	July 1	Holders of rec. June 10a
Armour & Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
Atlantic Refining, com. (quar.)	5	June 15	Holders of rec. May 21a
Baldwin Locomotive Works, com. and pf	3½	July 1	Holders of rec. June 4a
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Beatrice Creamery, common (quar.)	4	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	Jnne 21 to June 30
Belding-Corticelli, Ltd. pref. (quar.)	1¾	June 15	Holders of rec. June 1a
Bethlehem Steel, com. (quar.)	1¼	July 1	Holders of rec. June 15a
Common Class B (quar.)	1¼	July 1	Holders of rec. June 15a
Eight per cent cum. conv. pref. (qu.)	2	July 1	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Borden Co., pref. (quar.)	1½	June 15	Holders of rec June 1a
Boston Woven Hose & Rub., com. (qu.)	1½	June 15	Holders of rec. June 1a
Preferred	3	June 15	Holders of rec. June 1a
British-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup. No. 86m
Buckeye Pipe Line (quar.)	$2	June 15	Holders of rec. June 1
Bucyrus Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 15
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 31a
Canada S. S. Lines, pref. (quar.)	*1¾	July 2	*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
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10a
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Cement Securities (quar.)	2	June 30	Holders of rec. May 31a
Chesebrough Mfg., com. (quar.)	3½	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
Cincinnati Tobacco Warehouse (quar.)	1	July 15	Holders of rec. July 7a
Cities Service Co.—			
Common and preferred (monthly)	½	July 1	Holders of rec. June 15
Common (payable in common stock)	f1¼	July 1	Holders of rec. June 15
Preferred B (monthly)	½	July 1	Holders of rec. June 15
Cities Service, Bankers' shares (quar.)	32c.	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 24a
Cons. Gas El. L. & Pwr., Balt.—			
Common (quar.)	2	July 1	Holders of rec. June 15a
Consolidated Gas (N. Y.) (quar.)	1¾	June 15	Holders of rec. May 11a
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 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Crex Carpet	1½	June 15	Holders of rec. June 3a
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban-American Sugar, common (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Davies (William) Co., Inc., cl. A (qu.)	$1	June 15	Holders of rec. June 1
Davis Mills	1½	June 25	Holders of rec. June 11a
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
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 Steel, 1st & 2d pref. (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	5	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Electric Storage Battery, com. & pf.(qu.)	3	July 1	Holders of rec. June 13a
Emery & Beers Co., Inc., 2d pref. (quar.)	2	June 15	Holders of rec. June 2a
Equitable Ill. Gas Lt. of Phila., pref	3	June 25	Holders of rec. June 8
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 15a
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 26a
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 31a
General Cigar, debenture pref. (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric (quar.)	2	July 15	Holders of rec. June 8a
Extra (payable in stock)	e2	July 15	Holders of rec. June 8a
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 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21
Preferred (quar.)	1½	July 20	Holders of rec. July 9a
Grasselli Chemical, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Gulf States Steel, first preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Hanna Furnace pref. (quar.)	*2	June 15	*Holders of rec. June 6
Harbison-Walker Refract., pref.(quar.)	1½	July 20	Holders of rec. July 9a
Hart, Schaffner & Marx,Inc., pref. (qu.)	1¾	June 30	Holders of rec. June 18a
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15a
Hecla Mining (quar.)	*8c.	June 28	*Holders of rec. June 28
Helme (George W.) Co., com. (quar.)	2½	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	July 1	Holders of rec, June 15a
Illinois Pipe Line	8	June 30	June 1 to June 26
Imperial Oil (monthly)	1	June 15	Holders of rec. May 31
Indian Head Mills of Alabama	5	June 15	Holders of rec. June 6a
Indian Refining, preferred (quar.)	1¾	June 15	Holders of rec. June 8a
International Cement Corp. (quar.)	62½c	June 30	Holders of rec. June 15a
Internat. Harvester, com. (quar.)	1¼	July 15	Holders of rec. June 24
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
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Laclede Gas Light pref	2½	June 15	Holders of rec. June 1a
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 15a
Lindsay Light, preferred (quar.)	*1¾	June 30	Holders of rec. May 31a
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 4a
Preferred (quar.)	1	July 1	Holders of rec. June 4a
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Manufacturers' Light & Heat (quar.)	2	July 15	Holders of rec. June 30a
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores, com. (quar.)	f1	June 15	Holders of rec. June 1a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 14a
Mexican Petroleum, common (quar.)	3	July 11	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Michigan Sugar, pref. (quar.)	15c.	June 15	Holders of rec. May 31a
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10a
Extra	10c.	July 1	Holders of rec. June 10a
Mill Factors Corp., Class A (quar.)	2	July 1	Holders of rec. June 20
Montana Power, com. (quar.)	¾	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
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 30a
Nat. Breweries (Canada), com. (quar.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Nat. Enameling & Stamping			
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Miscellaneous (*Concluded*)			
National Lead, com. (quar.)	1½	June 30	Holders of rec. June 10a
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 20a
National Sugar Refg. (quar.)	2½	July 2	Holders of rec. June‡11
National Surety (quar.)	3	July 1	Holders of rec. June 20a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New York Dock, pref	2½	July 15	Holders of rec. July 5a
New York Transit (quar.)	4	July 15	Holders of rec. June 21
Niagara Falls Power, com. (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Niles-Bement-Pond, common (quar.)	1	June 20	Holders of rec. June 1a
North American Co. (quar.)	1¼	July 1	Holders of rec. June 15a
Northern Pipe Line	5	July 1	Holders of rec. June 11
Northwestern Power, pref	3	July 1	Holders of rec. June 24
Northwestern Telegraph	$1.50	July 1	Holders of rec. June 30a
Nunnally Co. (quar.)	50c.	June 30	Holders of rec. May 31a
Ohio Oil (quar.)	$1.25	June 30	May 29 to June 27
Extra	$1.25	June 30	May 29 to June 27
Oklahoma Gas & Electric, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Ontario Steel Products, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Otis Elevator, com. (pay'le in com. stk.)	f50	July 1	Holders of rec. June ‡15
Pacific Telep. & Teleg., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Packard Motor Car, pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Pan Amer. Petrol. & Trans., com. (qu.)	$1.50	July 11	Holders of rec. June 15a
Common class B (quar.)	$1.50	July 11	Holders of rec. June 15a
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 10a
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 17a
Pettibone-Mulliken Co.—			
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Philadelphia Electric, com. (quar.)	43¾c	June 15	Holders of rec. May 23a
Preferred (quar.)	50c.	June 15	Holders of rec. May 23a
New preferred	23.88c.	June 15	Holders of rec. May 23a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June d25a
Procter & Gamble, 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1¾	June 20	Holders of rec. June 7a
Realty Associates	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
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 15a
Settled Production (quar.)	3	June 15	Holders of rec. June 3a
Shawinigan Water & Power (quar.)	1¾	July 11	Holders of rec. June 27
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 18a
Solar Refining	5	June 20	June 1 to June 10
South Penn Oil (quar.)	3	June 30	June d14 to June 30
South Porto Rico Sugar, pref. (quar.)	2	July 1	Holders of rec. June 10a
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 31a
Extra	3	June 15	Holders of rec. May 31a
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 27a
Preferred (quar.)	1¾	June 15	Holders of rec. May 27a
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 15a
Steel & Tube Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Swift International	*$1.20	Aug. 23	----------
Swift International	*$1.20	Feb.21n	----------
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 17a
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
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Union Bag & Paper Corp. (quar.)	2	June 13	Holders of rec. June 3a
Union Carbide & Carbon (quar.)	*$1	July 1	*Holders of rec. June 8
United Cigar Stores, pref. (quar.)	1¾	June 15	Holders of rec. May 27a
United Drug, com. (quar.)	2	July 1	Holders of rec. June 15a
United Dyewood, common (quar.)	1½	July 1	Holders of rec. June 15a
Pref. (quar.)	1¾	July 1	Holders of rec. June 15b
United Gas Improvement, pref. (quar.)	87½c	June 15	Holders of rec. May 31a
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1a
United Profit Sharing	1¼c.	June 15	Holders of rec. May 24a
Extra	1¼c.	June 15	Holders of rec. May 24a
United Retail Stores (all classes)	1½	July 1	Holders of rec. June 15a
United States Gypsum,com. (quar.)	1	June 30	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 31a
U. S. Steel Corp., com. (quar.)	1¼	June 29	June 1
U. S. Title Guaranty Co	3	June 15	Holders of rec. May 31a
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 22
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 20a
Preferred and first preferred (quar.)	d20c.	July 1	Holders of rec. June 20a
Walworth Mfg., pref. (quar.)	1½	June 30	Holders of rec. June 20
Wamsutta Mills (quar.)	2	June 15	Holders of rec. May 10a
Weber & Heilbroner, common	50c.	June 27	Holders of rec. June 17a
Wells, Fargo & Co	2½	June 20	Holders of rec. May 20a
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 30
West Kootenay Power & Light, pf. (qu.)	1¾	July 2	Holders of rec. June 22
Western Canada Flour Mills	2	June 15	Holders of rec. June 6
Weyman-Bruton Co., com. (quar.)	2½	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
White Motor (quar.)	$1	June 30	Holders of rec. June 15a
Woolworth (F. W.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10a
Worthington Pump & Mach., com. (qu.)	1½	July 15	Holders of rec. July 5a
Class A (quar.)	1¾	July 1	Holders of rec. June 20a
Class B (quar.)	1½	July 1	Holders of rec .June 20a
oWrigley (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 2513.

Week ending June 10 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	335,950	$21,162,500	$2,089,000	$637,000	$2,686,000
Monday	701,000	46,394,000	3,085,000	1,150,500	9,475,000
Tuesday	1,121,995	79,819,000	2,827,000	1,599,500	17,538,000
Wednesday	568,800	37,027,000	4,010,000	1,276,000	8,683,000
Thursday	812,915	61,265,000	5,245,000	1,603,000	13,308,000
Friday	784,832	59,496,300	3,016,500	1,293,500	11,342,500
Total	4,325,492	$305,163,800	$20,272,500	$7,559,500	$63,032,500

Sales at New York Stock Exchange.	Week ending June 10. 1921.	Week ending June 10. 1920.	Jan. 1 to June 10. 1921.	Jan. 1 to June 10. 1920.
Stocks—No. shares	4,325,492	2,425,810	82,434,012	119,992,548
Par value	$305,163,800	$2'1,060,050	$5,994,898,644	$10,635,527,975
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$63,032,500	$71,164,900	$833,133,100	$1,427,383,300
State, mun.,&c.,bonds.	7,559,500	5,611,500	129,300,600	185,589,300
RR. and misc. bonds	20,272,500	10,516,500	405,575,100	272,856,000
Total bonds	$90,864,500	$87,292,900	$1,368,008,800	$1,885,828,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 10 1921.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	4,962	$11,150	1,112	$9,300	1,639	$29,000
Monday	12,376	49,750	2,979	45,900	675	20,000
Tuesday	11,996	49,000	5,136	61,500	433	5,800
Wednesday	13,121	40,550	3,780	72,450	1,052	39,200
Thursday	8,752	32,550	5,192	37,350	1,505	10,000
Friday	8,846	16,000	1,732	17,000	1,190	35,000
Total	60,053	$199,000	19,931	$243,500	6,494	$139,000

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 June 4 1921.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Apr.28 Statebks.Feb28 Tr. cos. Apr. 28							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,619	11,993	207	1,313	9,302	76	196
Mutual Bank	200	790	11,203	330	1,590	11,645	252	----
W R Grace & Co.	500	980	5,381	30	501	2,979	1,328	----
Yorkville Bank	200	731	16,457	564	1,466	8,737	8,577	----
Total	2,400	4,121	45,034	1,131	4,870	32,663	10,233	196
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash. Hts	100	440	3,404	482	207	3,252	30	----
Colonial Bank	600	1,589	16,929	2,175	1,173	18,153	----	----
Total	700	2,030	20,333	2,657	1,380	21,405	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	545	9,358	301	305	3,812	5,535	----
Total	200	545	9,358	301	305	3,812	5,535	----
Grand aggregate	3,300	6,696	74,725	4,089	6,555	a57,880	15,798	196
Comparison previous week		------	+95	—45	—165	—899	—7	----
Gr'd aggr. May 28	3,300	6,678	74,630	4,134	6,720	a58,779	15,805	196
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

a U. S. deposits deducted, $82,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,026,000.
Excess reserve, $117,960 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 4 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 June 4 1921. Members of F.R.System	Week ending June 4 1921. Trust Companies	Week ending June 4 1921. Total.	May 28 1921.	May 21 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	106,961,0	106,940,0
Loans, disc'ts & investm'ts	656,304,0	34,070,0	690,374,0	694,119,0	697,541,0
Exchanges for Clear. House	22,472,0	345,0	22,817,0	21,425,0	23,728,0
Due from banks	88,387,0	22,0	88,409,0	82,314,0	90,703,0
Bank deposits	105,435,0	269,0	105,704,0	103,449,0	107,051,0
Individual deposits	462,910,0	18,207,0	481,117,0	480,686,0	491,190,0
Time deposits	12,279,0	256,0	12,535,0	12,608,0	12,452,0
Total deposits	580,624,0	18,732,0	599,356,0	596,743,0	610,693,0
U. S. deposits (not incl.)	--------	--------	2,675,0	5,938,0	12,491,0
Reserve with legal deposit's	--------	2,049,0	2,049,0	1,942,0	2,117,0
Reserve with F. R. Bank	48,658,0	--------	48,658,0	47,329,0	49,421,0
Cash in vault*	10,416,0	746,0	11,162,0	11,874,0	12,235,0
Total reserve and cash held	59,074,0	2,795,0	61,869,0	61,145,0	63,773,0
Reserve required	46,116,0	2,728,0	48,844,0	49,321,0	49,702,0
Excess res. & cash in vault	12,958,0	97,0	13,025,0	11,824,0	14,071,0

*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.

	June 4 1921.	Changes from previous week.		May 28 1921.	May 21 1921.
	$		$	$	$
Circulation	2,614,000	Inc.	5,000	2,600,000	2,603,000
Loans, disc ts & investments	536,466,000	Dec.	6,259,000	542,725,000	545,321,000
Individual deposits, incl. U.S.	389,593,000	Dec.	2,710,000	392,303,000	394,256,000
Due to banks	86,129,000	Inc.	3,587,000	82,542,000	88,169,999
Time deposits	19,831,000	Dec.	603,000	20,434,000	20,573,000
United States deposits	3,430,000	Dec.	4,710,000	8,140,000	14,642,000
Exchanges for Clearing House	16,529,000	Inc.	2,996,000	13,533,000	15,939,000
Due from other banks	52,286,000	Inc.	3,785,000	48,501,000	53,320,000
Cash in bank and F. R. Bank	42,123,000	Dec.	106,000	42,229,000	42,891,000
Reserve excess in bank and Federal Reserve Bank	837,000	Inc.	502,000	335,000	957,000

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 June 4. 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 June 4 1921.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Band Circulation.
	Nat'l, State, Tr. cos.,	Apr. 28 Feb. 28 Feb.28						
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,186	41,037	713	3,580	26,900	1,664	1,060
Manhattan Co.	5,000	17,135	119,380	1,786	12,923	96,422	12,499	----
Mech & Metals	10,000	16,812	179,383	8,891	18,852	140,103	2,684	991
Bank of Amer.	5,500	6,107	55,276	1,767	6,394	48,650	1,168	----
National City	40,000	65,507	464,387	8,709	50,325	*483,818	31,218	1,308
Chemical Nat l.	4,500	15,331	124,837	1,355	12,599	94,366	1,300	350
Atlantic Nat l.	1,000	1,129	18,122	378	1,835	13,636	865	238
Nat Butch & Dr	k500	k221	4,842	130	645	4,374	77	291
Amer Exch Nat	5,000	7,990	111,079	1,192	11,096	80,894	3,687	4,837
Nat Bk of Com.	25,000	33,149	300,743	1,999	32,937	247,219	2,433	----
Pacific Bank	1,000	1,726	22,135	1,135	3,426	23,933	197	----
Chat & Pnenix.	7,000	8,379	117,081	4,885	13,733	99,426	15,466	4,474
Hanover Nat l.	3,000	20,950	108,459	826	13,850	98,208	----	100
Metropolitan	2,500	4,281	43,055	2,730	6,963	46,291	592	----
Corn Exchange	7,500	9,772	166,319	6,137	25,252	161,987	15,163	----
Imp & Trad Nat	1,500	8,848	37,245	775	3,308	25,202	35	51
National Park	10,000	23,258	169,850	1,179	15,955	122,171	2,099	5,406
East River Nat.	1,000	777	10,972	352	1,608	10,707	1,123	50
Second Nat'l	1,000	4,814	23,018	811	2,675	18,342	83	622
First National	10,000	35,434	277,485	696	28,175	179,052	67,741	7,360
Irving National	12,500	11,089	174,919	6,992	23,440	175,861	1,901	2,474
N Y County Nat	1,000	472	12,287	683	1,721	13,289	805	198
Continental	1,000	772	6,785	121	793	5,374	100	----
Chase National	15,000	20,133	282,648	4,855	29,398	215,719	8,582	1,084
Fifth Avenue	500	2,374	19,782	877	2,910	18,438	----	----
Comm'l Exch.	700	1,022	8,473	443	1,186	8,268	4	----
Commonwealth	400	828	8,701	507	1,159	8,876	----	----
Garfield Nat'l.	1,000	1,585	15,762	456	1,980	14,992	37	394
Fifth National	1,000	731	12,876	330	1,704	13,178	298	248
Seaboard Nat'l.	3,000	4,949	47,176	912	5,739	41,532	717	68
Coal & Iron	1,500	1,505	17,005	726	1,668	12,622	360	413
Union Exch Nat	1,000	1,582	18,612	545	2,587	19,709	326	391
Brooklyn Tr Co	1,500	2,752	34,543	767	3,551	26,837	3,299	----
Bankers Tr Co.	20,000	19,502	236,907	1,028	27,147	*213,052	8,238	----
U S Mtg & TrCo	2,000	5,053	55,050	695	5,965	43,570	10,077	----
Guaranty Tr Co	25,000	37,727	438,644	2,116	40,921	*429,659	19,991	----
Fidel-Int Tr Co	1,500	1,619	17,292	388	2,357	17,333	662	----
Columbia Tr Co	5,000	7,610	75,377	1,050	9,344	71,354	2,349	----
Peoples' Tr Co.	1,500	1,814	35,283	1,235	3,654	34,839	1,253	----
N Y Trust Co.	g10,000	g16,067	151,572	1,005	15,778	119,874	2,347	----
Lincoln Tr Co.	2,000	1,108	21,441	451	3,064	21,180	425	----
Metropol Tr Co	2,000	3,438	28,374	661	3,298	22,949	715	----
NassauNat ,Bkn	1,000	1,477	15,962	472	1,302	12,909	252	50
Farm L & Tr Co	5,000	11,403	104,237	1,577	11,235	*101,209	15,113	----
Columbia	2,000	1,589	23,428	645	3,434	25,074	340	----
Equitable Tr Co	12,000	16,077	146,418	1,854	16,944	*158,257	8,392	----
Avge. June 4	271,100	463,105	4,404,259	77,837	488,410	c3,581,836	246,685	32,458
Totals, actual condition		June 4	4,380,858	78,420	501,064	c3,625,687	191,704	32,558
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
State Banks.	*Not Members of F. R. Bk.*							
Greenwich Bank	1,000	1,933	18,354	2,720	1,524	18,754	50	----
Bowery	250	839	5,364	639	312	5,205	----	----
State Bank	2,500	2,718	75,633	3,339	2,129	30,168	44,762	----
Avge. June 4	3,750	5,491	99,351	6,698	3,965	54,127	44,812	----
Totals, actual condition		June 4	99,475	6,750	3,969	54,201	44,854	----
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	----
Trust Cos.	*Not Members of F. R. Bk.*							
Title Guar & Tr	6,000	12,314	45,701	1,502	2,937	29,461	837	----
Lawyers Ti & Tr	4,000	6,157	24,829	847	1,583	16,040	493	----
Avge. June 4	10,000	18,472	70,530	2,349	4,520	45,501	1,330	----
Totals, actual condition		June 4	69,932	2,426	4,484	45,012	1,306	----
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	----
Gr'd aggr. avge.	285,850	487,069	4,574,140	86,884	496,895	3,681,464	292,827	32,458
Comparison, previous week			—28,090	—2,113	+8,495	+47,292	—45,700	+389
Gr'd aggr., act'l cond'n		June 4	4,550,265	87,596	509,517	3,724,900	237,864	32,558
Comparison, previous week			—37,827	+3,399	+20611	+81,538	—98,283	+347
Gr'd aggr., act'l cond'n		May 28	4,588,092	84,197	488,906	3,643,362	336,147	32,211
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: average for week, June 4, $28,411,000; actual totals June 4, $15,889,000;May 28, $38,098,000; May 21, $84,346,000; May 14, $54,029,000; May 7, $76,227,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, June 4, $789,262,000; actual totals, June 4, $798,107,000; May 28, $777,070,000; May 21, $757,810,000; May 14, $343,310,000; May 7, $914,891,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $107,507,000; Bankers Trust Co., $11,819,000; Guaranty Trust Co., $120,715,000; Farmers' Loan & Trust Co., $19,074,000; Equitable Trust Co., $26,605,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $41,642,000; Bankers Trust Co., $186,000; Guaranty Trust Co., $13,821,000; Farmers' Loan & Trust Co., $2,399,000; Equitable Trust Co., $4,075,000. 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	$ --------	$ 488,410,000	$ 488,410,000	$ 473,039,230	$ 15,370,770
State banks*	6,698,000	3,965,000	10,663,000	9,742,860	920,140
Trust companies	2,349,000	4,520,000	6,869,000	6,825,150	43,850
Total June 4	9,047,000	496,895,000	505,942,000	489,607,240	16,334,760
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 501,064,000	$ 501,064,000	$ 477,090,430	$ 23,973,570
State banks*	6,750,000	3,969,000	10,719,000	9,756,180	962,820
Trust companies	2,426,000	4,484,000	6,910,000	6,751,800	158,200
Total June 4	9,176,000	509,517,000	518,693,000	493,598,410	25,094,590
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

* 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: June 4, $7,400,550; May 28, $8,776,560; May 21, $8,015,010; May 14, $6,053,970.

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: June 4, $5,751,120; May 28, $8,701,920; May 21, $8,758,590; May 14, $5,957,730.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	k June 4.	Differences from previous week.	
Loans and investments	$616,195,300	Dec.	$2,035,600
Gold	6,876,400	Dec.	33,800
Currency and bank notes	17,510,000	Inc.	385,800
Deposits with Federal Reserve Bank of New York	54,771,900	Dec.	280,500
Total deposits	649,275,000	Dec.	388,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	610,514,300	Dec.	854,800
Reserve on deposits	108,068,300	Inc.	1,130,200
Percentage of reserve, 20.3%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$26,453,400	15.86%	$52,704,900	14.43%
Deposits in banks and srust cos	7,829,600	04.68%	21,080,400	05.77%
Total	$34,283,000	20.54%	$73,785,300	20.20%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 4 were $54,771,900.

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.
	$	$	$	$
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
June 4	5,190,335,300	4,291,978,300	111,270,400	580,576,900

* 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 8 1921, in comparison with the previous week and the corresponding date last year:

	June 8 1921.	June 1 1921.	June 11 1920.
Resources—	$	$	$
Gold and gold certificates	215,592,881	198,542,578	82,220,000
Gold settlement fund—F. R. Board	147,970,695	112,894,852	106,861,000
Gold with foreign agencies	----------	----------	40,932,000
Total gold held by bank	363,563,576	311,437,430	230,013,000
Gold with Federal Reserve Agent	410,520,778	410,892,378	284,532,000
Gold redemption fund	36,000,000	36,000,000	33,861,000
Total gold reserves	810,084,354	758,329,809	548,406,000
Legal tender notes, silver, &c	86,006,875	85,957,060	105,195,000
Total reserves	896,091,229	844,286,869	653,601,000
Bills discounted: Secured by U. S. Government obligations—for members	209,215,586	230,516,401	529,827,000
For other F. R. Banks	17,015,000	20,848,000	31,793,000
	226,230,588	251,364,401	561,620,000
All other—For members	275,949,134	287,841,225	232,865,000
For other F. R. Banks	5,500,000	5,500,000	28,399,000
	281,449,134	293,341,225	261,264,000
Bills bought in open market	27,404,701	34,484,159	183,994,000
Total bills on hand	535,084,424	579,189,786	1,006,878,000
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	17,450,000
Total earning assets	591,365,824	639,210,686	1,085,111,000
Bank premises	5,125,208	5,125,208	3,501,000
5% redemp. fund agst. F. R. bank notes	2,177,910	2,108,310	3,072,000
Uncollected items	116,578,117	125,047,372	146,749,000
All other resources	3,241,565	3,134,539	1,177,000
Total resources	1,614,579,856	1,618,912,986	1,893,211,000
Liabilities—			
Capital paid in	26,894,250	26,886,750	24,667,000
Surplus	56,414,456	56,414,456	45,082,000
Reserved for Government Franchise Tax	15,908,000	15,341,000	----------
Deposits:			
Government	1,551,916	4,635,175	980,000
Member Banks—Reserve Account	682,686,490	664,212,706	763,525,000
All Other	13,798,630	14,332,055	37,287,000
Total deposits	698,037,036	683,179,936	801,792,000
F. R. notes in actual circulation	696,928,380	715,951,480	851,002,000
F. R. bank notes in circul'n—net liability	26,150,200	25,093,200	37,812,000
Deferred availability items	86,877,977	88,321,832	105,516,000
All other liabilities	7,369,556	7,714,331	27,340,000
Total liabilities	1,614,579,856	1,618,912,986	1,893,211,000
Ratio of total reserves to depost and F. R. note liabilities combined	64.2%	60.3%	40.6%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	93.5%	84.5%	45.5%
Contingent liability on bills purchased for foreign correspondents	41,462,199	37,976,714	16,216,731

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 9. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Further gains of $22,000,000 in gold reserves and of $23,700,000 in total cash reserves, accompanied by an increase of $14,700,000 in deposits and a reduction of $40,600,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 8 1921. The banks' reserve ratio shows an increase for the week from 57.4 to 58.3%.

Reserve bank holdings of bills secured by United States Government obligations show a reduction of $26,900,000, other discounts on hand declined by $3,000,000, while acceptances purchased in open market were $7,600,000 less than the week before. A reduction of $1,500,000 is shown in Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation, while other Treasury certificates fell off $4,900,000. Only nominal changes are shown in the holdings of other Government securities. As the result of the above changes, total earning assets show a reduction for the week of $44,100,000 and on June 8 stood at $2,225,600,000, a decline of over $1,000,000,000 since June 11 of the past year.

Of the total holdings of $747,000,000 of paper secured by U. S. Government obligations, $483,500,000, or 64.7% were secured by Liberty and other U. S. bonds; $213,500,000, or 28.6%, by Victory notes, and $50,000,000, or 6.7%, by Treasury certificates, compared with $498,400,000, $222,900,000 and $52,600,000 shown the week before.

During the week under review, the Minneapolis Reserve bank was able to redeem $3,800,000 of bills rediscounted with the New York Reserve Bank, while the Dallas Bank reports a reduction of $3,000,000 in the total of paper rediscounted with the Boston Bank. In consequence of these changes, the amount of paper held by the Boston and New York Banks under discount for the Richmond, Minneapolis and Dallas Banks shows a reduction from $31,800,000 to $25,000,000, of which $22,500,000 is carried by the New York Bank.

Government deposits show a reduction for the week of about $12,000,000, reserve deposits increased by $27,500,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, fell off about $800,000. Following an increase of $16,500,000 for the week ending June 1 the week under review saw a reduction of $40,600,000 in Federal Reserve note circulation, a decline of over 20% below the peak reached on Dec. 23 1920, and of about 13% below the total reported on June 11 of last year.

Net liabilities of the banks on Federal Reserve bank notes in circulation shows a further reduction for the week of $2,400,000 to $141,100,000, compared with $182,400,000 about a year ago.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 8 1921.

	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	June 11 1920
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	297,476,000	281,098,000	279,261,000	325,391,000	377,610,000	364,244,000	347,946,000	339,432,000	168,193,000
Gold settlement fund, F. R. Board	521,539,000	504,746,000	474,952,000	454,105,000	450,584,000	482,200,000	488,219,000	477,229,000	431,905,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,531,000
Total gold held by banks	819,015,000	785,844,000	754,213,000	779,496,000	828,194,000	846,444,000	836,165,000	816,661,000	711,629,000
Gold with Federal Reserve agents	1,460,358,000	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	1,103,751,000
Gold redemption fund	151,299,000	145,144, 00	133,505,000	140,791,000	161,221,000	170,827,000	163,544,000	159,594,000	149,678,000
Total gold reserve	2,430,672,000	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	1,965,058,000

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	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	June 11 1920
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	161,874,000	160,172,000	165,285,000	170,228,000	174,220,000	176,540,000	187,194,000	194,733,000	137,533,000
Total reserves	2,592,546,000	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	2,102,591,000
Bills discounted.									
Secured by U. S. Govt. obligations	747,006,000	773,863,000	793,951,000	774,869,000	917,697,000	892,366,000	920,537,000	942,665,000	1,440,931,000
All other	1,149,353,000	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	1,082,019,000
Bills bought in open market	69,501,000	77,072,000	87,138,000	81,667,000	76,637,000	94,302,000	103,609,000	104,452,000	403,896,000
Total bills on hand	1,965,860,000	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	2,926,846,000
U. S. Government bonds	32,662,000	32,915,000	25,574,000	25,924,000	25,685,000	25,689,000	25,690,000	25,691,000	26,796,000
U. S. Victory notes	23,000	23,000	23,000	23,000	23,000	19,000	19,000	19,000	69,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	225,375,000	226,875,000	233,375,000	234,875,000	237,875,000	239,375,000	239,375,000	240,875,000	259,375,000
All other	1,652,000	6,614,000	46,754,000	128,936,000	3,558,000	1,009,000	2,708,000	5,827,000	20,733,000
Total earning assets	2,225,572,000	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	3,233,819,000
Bank premises	23,842,000	23,497,000	23,396,000	23,192,000	23,007,000	21,908,000	21,832,000	21,782,000	13,111,000
5% redemp. fund agst. F. R. bank notes	10,449,000	10,427,000	11,174,000	11,476,000	11,374,000	10,886,000	11,339,000	11,562,000	11,794,000
Uncollected items	541,495,000	547,094,000	510,175,000	580,270,000	532,776,000	524,651,000	519,828,000	550,950,000	771,790,000
All other resources	13,482,000	15,114,000	13,663,000	12,430,000	11,886,000	12,430,000	11,578,000	12,310,000	6,864,000
Total resources	5,407,386,000	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	6,139,969,000
LIABILITIES.									
Capital paid in	102,066,000	102,216,000	102,173,000	102,116,000	102,033,000	101,857,000	101,235,000	101,231,000	94,284,000
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	38,057,000	36,283,000	35,271,000	34,014,000	32,528,000	-------	-------	-------	-------
Deposits—Government	20,261,000	32,353,000	17,323,000	15,632,000	13,799,000	23,509,000	35,872,000	67,483,000	21,830,000
Member banks—reserve account	1,684,075,000	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	1,869,240,000
All other	30,721,000	31,456,000	33,024,000	35,493,000	31,660,000	34,428,000	33,309,000	33,010,000	81,500,000
Total	1,735,057,000	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	1,972,570,000
F. R. notes in actual circulation	2,700,723,000	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	3,112,205,000
F. R. bank notes in circulation—net liab.	141,654,000	143,493,000	144,834,000	147,766,000	149,894,000	153,859,000	156,249,000	159,590,000	182,382,000
Deferred availability items	447,357,000	448,087,000	424,929,000	491,004,000	441,981,000	441,069,000	430,700,000	454,238,000	579,466,000
All other liabilities	31,036,000	30,885,000	29,757,000	29,487,000	29,133,000	60,064,000	58,243,000	56,982,000	79,942,000
Total liabilities	5,407,386,000	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	6,139,969,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	54.9%	53.9%	53.9%	*53.1%	52.1%	*51.4%	50.9%	49.9%	38.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	58.3%	57.4%	57.6%	56.8%	55.9%	55.3%	55.0%	54.1%	41.3%
Ratio of total reserves to F R. notes in circulation after setting aside 35% against deposit liabilities	73.2%	71.5%	71.7%	70.4%	68.8%	67.7%	67.2%	65.8%	45.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	39,353,000	47,069,000	56,289,000	51,006,000	48,746,000	54,067,000	58,175,000	50,389,000	101,902,000
1-15 days bill discounted	1,150,725,000	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	1,440,942,000
1-15 days U. S. certif. of indebtedness	2,955,000	6,430,000	36,607,000	86,332,000	4,098,000	1,020,000	4,000,000	6,860,000	18,237,000
16-30 days bills bought in open market	15,317,000	15,279,000	16,408,000	18,057,000	14,652,000	19,359,000	21,429,000	22,921,000	88,285,000
16-30 days bills discounted	186,586,000	192,155,000	188,845,000	193,790,000	219,057,000	210,847,000	201,058,000	211,712,000	246,996,000
16-30 days U. S. certif. of indebtedness	5,400,000	4,500,000	4,769,000	15,206,000	2,108,000	3,568,000	2,165,000	1,772,000	6,982,000
31-60 days bills bought in open market	11,060,000	12,806,000	12,148,000	10,014,000	9,982,000	15,873,000	18,060,000	24,743,000	166,942,000
31-60 days bills discounted	294,204,000	283,352,000	322,907,000	316,268,000	328,419,000	357,156,000	364,964,000	412,075,000	508,484,000
31-60 days U. S. certif. of indebtedness	11,340,000	10,629,000	9,227,000	10,320,000	9,926,000	18,940,000	7,040,000	7,097,000	13,172,000
31-90 days bills bought in open market	3,771,000	1,917,000	2,293,000	2,590,000	3,257,000	5,003,000	5,945,000	6,398,000	46,767,000
31-90 days bills discounted	188,961,000	191,833,000	179,564,000	178,111,000	199,032,000	215,658,000	218,399,000	199,475,000	257,812,000
31-90 days U. S. certif. of indebtedness	22,547,000	22,118,000	26,197,000	25,640,000	13,857,000	12,674,000	7,605,000	7,604,000	24,200,000
Over 90 days bills discounted	75,883,000	75,083,000	70,132,000	63,594,000	58,383,000	55,719,000	49,950,000	47,733,000	68,716,000
Over 90 days certif. of indebtedness	184,784,000	189,812,000	203,329,000	226,313,000	211,444,000	204,182,000	221,273,000	223,256,000	217,517,000
Federal Reserve Notes—									
Outstanding	3,073,599,000	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	3,376,028,000
Held by banks	362,876,000	329,694,000	356,315,000	344,652,000	342,371,000	330,050,000	346,886,000	341,302,000	263,823,000
In actual circulation	2,710,723,000	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	3,112,205,000
Amount chargeable to Fed. Res. agent	1,875,729,000	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	3,818,052,000
In hands of Federal Reserve Agent	802,130,000	798,873,000	794,718,000	791,481,000	784,287,000	806,550,000	813,269,000	806,642,000	442,024,000
Issued to Federal Reserve banks	3,073,599,000	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	3,376,028,000
How Secured—									
By gold and gold certificates	345,093,000	343,852,000	343,853,000	293,852,000	233,853,000	233,852,000	233,852,000	233,853,000	258,552,000
By eligible paper	1,613,241,000	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	2,272,277,000
Gold redemption fund	116,727,000	126,000,000	127,424,000	112,347,000	117,383,000	119,127,000	119,167,000	104,409,000	108,897,000
With Federal Reserve Board	998,538,000	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	736,302,000
Total	3,073,599,000	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	3,376,028,000
Eligible paper delivered to F. R. Agent	1,908,988,000	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	2,862,936,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 8 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	7,651,0	215,593,0	1,880,0	5,912,0	2,687,0	4,323,0	19,763,0	2,703,0	8,301,0	1,965,0	8,047,0	18,651,0	297,476,0
Gold settlement fund—F. R. B'd	31,582,0	147,971,0	48,081,0	57,940,0	20,869,0	11,008,0	102,697,0	20,430,0	9,935,0	32,363,0	2,474,0	36,189,0	521,539,0
Total gold held by banks	39,233,0	363,564,0	49,961,0	63,852,0	23,556,0	15,331,0	122,460,0	23,133,0	18,236,0	34,328,0	10,521,0	54,840,0	819,015,0
Gold with F. R. agents	165,588,0	410,521,0	117,589,0	193,504,0	40,680,0	67,105,0	219,982,0	52,072,0	19,814,0	33,551,0	15,627,0	124,325,0	1,460,358,0
Gold redemption fund	33,300,0	36,000,0	7,132,0	5,917,0	8,294,0	5,262,0	28,559,0	4,657,0	3,624,0	3,781,0	4,065,0	10,708,0	151,299,0
Total gold reserves	238,121,0	810,085,0	174,682,0	263,273,0	72,530,0	87,698,0	371,001,0	79,862,0	41,674,0	71,660,0	30,213,0	189,873,0	2,430,672,0
Legal tender notes, silver, &c	16,420,0	86,006,0	3,312,0	4,871,0	4,027,0	6,236,0	15,783,0	12,573,0	726,0	3,302,0	5,778,0	2,840,0	161,874,0
Total reserves	254,541,0	896,091,0	177,994,0	268,144,0	76,557,0	93,934,0	386,784,0	92,435,0	42,400,0	74,962,0	35,991,0	192,713,0	2,592,546,0
Bills discounted: Secured by U. S. Govt. obligations	38,107,0	226,231,0	111,280,0	57,108,0	36,971,0	38,772,0	109,303,0	31,495,0	11,064,0	23,644,0	10,944,0	52,087,0	747,006,0
All other	66,123,0	281,449,0	38,289,0	90,485,0	69,151,0	63,522,0	202,598,0	49,252,0	62,177,0	57,173,0	55,782,0	113,352,0	1,149,353,0
Bills bought in open market	12,754,0	27,405,0	9,656,0	5,387,0	2,796,0	1,135,0	4,219,0	562,0	------	25,0	171,0	5,391,0	69,501,0
Total bills on hand	116,984,0	535,085,0	159,225,0	152,980,0	108,918,0	103,429,0	316,120,0	81,309,0	73,241,0	80,842,0	66,897,0	170,830,0	1,965,860,0
U. S. Government bonds	550,0	1,005,0	1,434,0	834,0	1,233,0	8,581,0	4,490,0	1,153,0	116,0	8,867,0	3,975,0	424,0	32,662,0
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	8,320,0	3,400,0	10,380,0	225,375,0
All other	302,0	--------	801,0	308,0	1,0	1,0	67,0	58,0	27,0	85,0	------	2,0	1,652,0
Total earning assets	136,777,0	591,366,0	188,240,0	175,931,0	119,412,0	126,578,0	356,789,0	94,588,0	81,864,0	98,115,0	74,276,0	181,636,0	2,225,572,0
Bank premises	3,522,0	5,125,0	528,0	2,050,0	1,971,0	744,0	3,593,0	627,0	657,0	2,630,0	1,836,0	559,0	23,842,0
5% redemption fund against Federal Reserve bank notes	772,0	2,178,0	700,0	1,239,0	463,0	467,0	1,946,0	523,0	340,0	916,0	361,0	544,0	10,449,0
Uncollected items	47,084,0	116,578,0	43,129,0	48,618,0	41,168,0	21,976,0	68,033,0	32,584,0	15,537,0	44,520,0	27,783,0	34,485 0	541 495,0
All other resources	513,0	3,241,0	634,0	949,0	421,0	715,0	2,299,0	648,0	204,0	511,0	771,0	2,576,0	13,482,0
Total resources	443,209,0	1,614,579,0	411,225,0	496,931,0	239,992,0	244,414,0	819,444,0	221,405,0	141,002,0	221,654,0	141,018,0	412,513,0	5,407,386,0
LIABILITIES.													
Capital paid in	7,901,0	26,894,0	8,616,0	11,046,0	5,403,0	4,094,0	14,230,0	4,500,0	3,533,0	4,349,0	4,222,0	7,278,0	102,066,0
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	2,061,0	15,908,0	2,389,0	1,215,0	1,440,0	2,396,0	7,197,0	672,0	1,286,0	1,481,0	------	2,012,0	38,057,0
Deposits: Government	717,0	1,552,0	3,892,0	1,091,0	1,355,0	1,[illegible]7,0	3,121,0	1,482,0	1,681,0	1,645,0	804,0	1,764,0	20,261,0
Member bank—reserve acc't	107,757,0	682,686,0	96,724,0	137,054,0	53,216,0	42,9[illegible],0	233,958,0	60,919,0	45,758,0	70,010,0	44,585,0	108,486,0	1,684,075,0
All other	782,0	13,799,0	1,183,0	765,0	437,0	344,0	2,456,0	658,0	657,0	693,0	379,0	8,568,0	30,721,0
Total deposits	109,256,0	698,037,0	101,799,0	138,910,0	55,008,0	44,423,0	239,535,0	63,059,0	48,096,0	72,348,0	45,768,0	118,818,0	1,735,057,0
F. R. notes in actual circulation	256,525,0	696,928,0	228,216,0	263,451,0	125,345,0	157,318,0	454,846,0	104,963,0	60,677,0	81,532,0	49,191,0	231,731,0	2,710,723,0
F. R. bank notes in circulation—net liability	11,392,0	26,150,0	11,618,0	18,021,0	6,186,0	10,439,0	20,212,0	6,734,0	5,980,0	12,096,0	5,062,0	7,164,0	141,054,0
Deferred availability items	38,558,0	86,878,0	39,744,0	40,787,0	34,611,0	16,349,0	49,938,0	31,309,0	12,981,0	39,147,0	28,527,0	28,528,0	447,357,0
All other liabilities	1,805,0	7,370,0	1,833,0	3,196,0	1,438,0	1,052,0	4,506,0	1,822,0	1,469,0	1,542,0	2,215,0	2,788,0	31,036,0
Total liabilities	443,209,0	1,614,579,0	411,225,0	496,931,0	239,992,0	244,414,0	819,444,0	221,405,0	141,002,0	221,654,0	141,018,0	412,513,0	5,407,386,0

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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	69.6	64.2	53.9	66.6	42.4	46.6	55.2	55.0	3.90	48.7	37.9	55.0	58.3
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	15,000,0	------	------	------	7,515,0	------	2,500,0	------	25,015,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	41,462,0	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	61,718,0
a Includes bills discounted for other F. R. banks, viz.:	2,500,0	22,515,0	------	------	------	------	------	------	------	------	------	------	25,015,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 8 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	95,410	271,201	21,420	41,721	21,569	70,782	169,400	27,480	11,760	3,580	27,067	40,740	802,130
Federal Reserve notes outstanding	272,565	852,154	248,457	287,121	131,765	164,942	497,697	128,376	62,405	91,088	52,780	284,249	3,073,599
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925	------	23,775	------	3,500	------	6,110	13,052	------	6,131	------	345,093
Gold redemption fund	19,988	22,596	12,200	14,729	2,680	4,605	13,338	2,631	1,562	3,191	3,262	15,945	116,727
Gold settlement fund—Federal Reserve Board	140,000	101,000	105,389	155,000	38,000	59,000	206,644	43,331	5,200	30,360	6,234	108,380	998,538
Eligible paper {Amount required	106,977	441,633	130,868	93,617	91,085	97,837	277,715	76,304	42,591	57,537	37,153	159,924	1,613,241
{Excess amount held	10,007	57,537	13,715	59,033	15,745	5,555	38,375	4,869	29,642	23,283	28,934	9,052	295,747
Total	650,547	2,033,046	532,049	674,996	300,844	406,221	1,203,169	289,101	166,212	209,039	161,561	618,29	7,245,075
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	337,975	1,123,355	269,877	328,842	153,334	235,724	647,097	155,856	74,165	94,668	79,847	324,989	3,875,729
Collateral received from {Gold	155,588	410,521	117,589	193,504	40,680	67,105	219,982	52,072	19,814	33,551	15,627	124,325	1,460,358
Federal Reserve Bank {Eligible paper	116,984	499,170	144,583	152,650	106,830	103,392	316,090	81,173	72,233	80,820	66,087	168,976	1,908,988
Total	650,547	2,033,046	532,049	674,996	300,844	406,221	1,203,169	289,101	166,212	209,039	161,561	618,290	7,245,075
Federal Reserve notes outstanding	272,565	852,154	248,457	287,121	131,765	164,942	497,697	128,376	62,405	91,088	502,780	284,249	3,073,599
Federal Reserve notes held by banks	16,040	155,226	20,241	23,670	6,420	7,624	42,851	23,413	1,728	9,556	3,589	52,518	362,876
Federal Reserve notes in actual circulation	256,525	696,928	228,216	263,451	125,345	157,318	454,846	104,963	60,677	81,532	49,191	231,731	2,710,723

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 JUNE 1 1921.

Liquidation of $43,000,000 of loans and of $16,000,000 of investments, also increased borrowings from Federal Reserve banks, apparently in connection with end-of-month disbursements by member banks, are indicated by the Federal Reserve Board's weekly consolidated statement of condition of June 1 of 818 member banks in leading cities.

Loans secured by Government obligations show a reduction of $3,000,000 for the week, while loans secured by corporate stocks and bonds increased by $33,000,000, and all other loans and discounts, composed largely of commercial and industrial loans proper, declined by $73,000,000. Holdings of all classes of Government securities are shown smaller than the week before, those of United States bonds—by $7,000,000, those of Victory notes—by $2,000,000, and those of certificates of indebtedness—by $19,000,000. Holdings of other, largely corporate, securities, show an increase of $12,000,000. As a consequence of these changes, the banks' total loans and investments are shown on June 1 $59,000,000 below the May 25 amount.

For the member banks in New York City, the following changes in loans and investments are shown: a decrease of $2,000,000 in loans secured by Government obligations; an increase of $38,000,000 in loans secured by stocks and bonds, and a decline of $47,000,000 in other, largely commercial, loans; holdings of Government securities decreased by $9,000,000, while those of other securities increased by $10,000,000, and total loans and investments were $10,000,000 lower than the week before.

Accommodation of reporting banks at the Federal Reserve banks shows an increase for the week from $1,329,000,000 to $1,385,000,000, constituting 9.1% of the banks' total loans and investments on June 1, compared with 8.7% the week before. For the New York City members an increase of accommodation from $405,000,000 to $423,000,000 and of the ratio of accommodation from 8.3 to 8.7% is noted.

Net withdrawals of Government deposits for the week aggregated $65,000,000. Other demand deposits (net) show an increase of $123,000,000, apparently caused in large part by transfer from time deposits, which show a decrease of $118,000,000 for the week, following a commensurate increase two weeks before. At New York City Government deposits show a decline of $28,000,000, other demand deposits—an increase of $130,000,000, and time deposits—a reduction of $95,000,000.

In keeping with the increase in demand deposits, the reserve balance of reporting banks with the Federal Reserve banks show an increase of $6,000,000 for the week, the increase for the New York City members being $7,000,000. Cash in vault declined by $8,000,000 with all reporting banks and by $5,000,000 with member banks in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 1 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	82	43	113	37	35	80	52	68	818
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	37,598	308,669	73,458	61,709	26,021	19,970	85,820	20,331	12,960	21,652	6,954	28,639	703,781
Loans secured by stocks and bonds	193,820	1,290,325	193,725	337,790	113,137	55,594	440,675	117,804	35,717	71,879	37,727	148,776	3,036,969
All other loans and discounts	618,456	2,788,592	386,740	666,590	326,776	307,090	1,253,966	314,345	225,825	384,707	216,694	754,600	8,244,381
Total loans and discounts	849,874	4,387,586	653,923	1,066,089	465,934	382,654	1,780,461	452,480	274,502	478,238	261,375	932,015	11,985,131
U. S. bonds	33,071	308,363	46,573	98,994	60,537	34,085	72,629	25,832	16,299	31,876	33,047	101,971	863,217
U. S. Victory notes	6,058	83,749	8,286	20,845	6,071	3,131	33,431	2,027	1,360	3,234	1,228	16,992	186,412
U. S. certificates of indebtedness	7,383	85,250	16,138	13,873	3,773	1,899	26,270	720	1,056	6,462	1,885	19,387	184,086
Other bonds, stocks and securities	128,692	744,410	157,362	284,023	50,264	35,876	351,587	66,694	20,190	46,828	9,979	171,886	2,067,791
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,025,078	5,609,298	882,282	1,483,824	586,579	457,645	2,264,378	547,753	313,397	566,638	307,514	1,242,251	15,286,637
Reserve balance with F. R. Bank	74,902	609,944	60,748	90,756	30,252	28,480	176,614	37,242	16,696	40,590	22,649	68,744	1,257,617
Cash in vault	22,846	106,161	17,066	30,158	15,148	9,413	56,060	7,699	6,477	12,496	9,649	24,992	318,165
Net demand deposits	732,921	4,703,650	621,630	817,618	305,337	217,378	1,300,378	286,393	176,288	367,794	196,344	550,759	10,276,490
Time deposits	177,477	443,196	41,511	428,899	120,066	145,881	656,048	143,377	71,505	104,494	61,594	541,530	2,935,578
Government deposits	6,103	32,806	7,406	7,628	1,939	550	7,977	2,516	2,231	1,711	649	2,705	74,221
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	14,090	148,465	46,869	29,858	27,068	15,017	54,129	15,301	2,587	9,808	4,697	33,056	400,945
All other	------	------	------	35	------	------	75	------	248	53	1,318	448	2,177
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	8,145	55,139	32,926	6,404	2,842	6,118	13,857	3,005	815	3,441	589	4,465	137,746
All other	60,015	275,698	36,533	79,736	41,141	31,377	141,604	37,352	31,903	35,850	11,786	60,852	843,847

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.		
	June 1.	May 25.	June 1.	May 25.	June 1.	May 25.	June 1.	May 25.	June 1.	May 25.	June 1 '21.	May 25 '21	June 4 '20.
Number of reporting banks	71	71	52	52	283	284	215	216	320	320	818	820	812
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	284,144	286,275	62,080	59,206	515,350	518,107	104,649	105,325	83,782	83 497	703,781	706,929	1,043,804
Loans secured by stocks & bonds	1,126,611	1,088,485	320,281	324,370	2,127,847	2,096,368	484,432	485,479	424,690	422,284	3,036,969	3,004,131	3,111,038
All other loans and discounts	2,483,340	2,530,777	801,318	799,509	5,375,749	5,430,033	1,475,597	1,487,903	1,393,035	1,399,774	8,244,381	8,317,710	(a)
Total loans and discounts	3,894,095	3,905,537	1,183,679	1,183,085	8,018,946	8,044,508	2,064,678	2,078,707	1,901,507	1,905,555	11,985,131	12,028,770	(a)
U. S. bonds	263,269	264,104	20,331	20,089	441,007	443,329	212,917	217,874	209,293	208,982	863,217	870,185	873,414
U. S. Victory notes	74,125	74,633	12,791	13,209	104,737	105,897	50,306	50,603	31,369	31,734	186,412	188,234	203,299
U. S. certificates of indebtedness	79,865	86,862	11,596	13,208	121,082	134,995	37,535	40,996	25,469	27,431	184,086	203,422	603,441
Other bonds, stocks and securities	570,053	559,787	147,737	147,065	1,138,607	1,127,374	582,761	583,981	346,423	344,076	2,607,791	2,055,431	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,881,407	4,890,923	1,376,134	1,376,656	9,824,373	9,856,103	2,948,197	2,972,161	2,514,061	2,517,778	15,286,637	15,346,042	16,926,190
Reserve balance with F. R. Bank	561,141	553,973	126,183	130,534	921,993	918,150	188,845	191,114	146,779	142,453	1,257,617	1,251,717	1,419,343
Cash in vault	92,804	97,721	32,252	31,897	183,515	189,371	60,548	60,647	74,102	76,322	318,165	326,340	384,894
Net demand deposits	4,216,969	4,086,781	913,941	905,302	7,230,452	7,117,434	1,578,993	1,580,465	1,467,045	1,455,457	10,276,490	10,153,356	11,536,371
Time deposits	281,559	376,867	314,334	315,517	1,361,359	1,459,293	918,341	915,648	655,878	678,404	2,935,578	3,053,345	2,667,977
Government deposits	31,664	59,403	4,268	8,161	57,426	107,824	11,811	22,034	4,984	9,563	74,221	139,421	52,582
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	121,287	116,395	20,639	20,969	245,442	237,634	103,765	109,010	51,738	49,591	400,945	396,235	865,108
All other	------	------	75	80	1,050	955	736	723	391	355	2,177	2,033	1,752
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	53,517	78,060	8,543	8,410	109,861	136,148	18,449	18,482	9,436	9,096	137,746	163,726	283,969
All other	248,302	210,883	79,344	79,326	609,576	532,262	110,368	110,076	123,903	124,969	843,847	767,307	941,004
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	8.7	8.3	7.9	7.9	9.8	9.2	7.9	8.0	7.4	7.3	9.1	8.7	12.4

a Comparable figures not available.

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Bankers' Gazette.

Wall Street, Friday Night, June 10 1921.

Railroad amd Miscellaneous Stocks.—The security markets have been greatly unsettled this week. Following a movement on the London Stock Exchange before our market opened on Monday morning, sterling dropped in this market on that day to nearly 7 points below last week's closing price. There was a corresponding decline in stocks from which there has been only slight recovery, here and there, and that of a spasmodic character. A considerable number of active, prominent manufacturing stocks established a new low record, for the year, including American Locomotive, Am. Steel Found., Am. Sugar Refg, Balt. Loco., Cruc. Steel, Texas Co., Mex. Pet. and U. S. Steel. Mexican Pet. is exceptional in a drop of over 15 points. To point out a definite cause for this unusual weakness is not an easy matter indeed there are some reasons why an entirely different movement should have taken place. First of all the National financial situation, as shown by the weekly reports of the Federal Reserve Board, has vastly improved of late and from this point of view the outlook for the future is certainly a hopeful one. One of the important events of the week in this market has been a decline of about 2% in call loan rates. The Government crop report, while not all that could be wished, foreshadows a substantially larger wheat crop than that of last year. On the other hand the Steel industry is still in the dumps, so to speak, the railroads are not yet on their feet and the "labor problem" we always have with us. But none of these things are new.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 10.	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 America Cables..100	50	105¾	June 9	105¾	June 9	100	Feb	105⅝	May
American Bank Note.50	200	51¼	June 7	51¼	June 7	46½	Jan	54	Feb
Am Brake Shoe & F no par	100	46½	June 6	46½	June 6	42	Jan	53	Apr
American Chicle..no par	100	20	June10	20	June10	20	June	29	Jan
American Radiator...25	700	69¾	June10	70	June 8	66⅜	Jan	75⅛	Mar
American Snuff.....100	1,800	99¾	June 8	104½	June10	95	Jan	112½	May
Preferred.....100	15	85⅛	June 9	85⅛	June 9	82½	May	82⅞	June
Amer Teleg & Cable.100	13	53	June 7	53	June 7	50	Apr	54	Feb
Amer Tel & Tel rights...	49,469	7-16	June 7	9-16	June 4	½	May	⅞	May
Am Wholesale pref..100	300	90¼	June 9	96¼	June 9	90⅛	Jan	96¼	June
Ann Arbor.....100	100	8¼	June 9	8¼	June 9	8	Mar	12¾	Feb
Assets Realization....10	1,000	2	June 6	2⅛	June 9	2	Apr	3½	Jan
Atlantic Petroleum...25	1,500	13⅞	June 7	15	June 6	13⅞	June	23¾	Apr
Atlantic Refg pref...100	100	107¼	June 9	107¼	June 9	106⅛	Feb	110½	Jan
Auto Sales Corp.....50	600	2¾	June 9	3	June 9	2¾	June	4⅞	Jan
Preferred.....50	100	11½	June 7	11½	June 7	10	Apr	15	Jan
Barnsdall class A.....25	100	24½	June 8	24½	June 8	24½	June	27	May
Class B.....25	600	20	June10	22½	June 7	20	June	35	Jan
Batopilas Mining.....20	500	¾	June 7	¾	June 7	⅝	May	1	Jan
Bayuk Bros Inc...no par	300	27	June 9	29	June 9	27	June	29	June
Brooklyn Union Gas.100	800	65	June 7	69	June 4	51	Jan	72½	May
Brown Shoe, Inc....100	200	40½	June 7	40¾	June 7	33	Feb	42½	May
Central RR of N J...100	150	196	June 7	196	June 7	190	Mar	209	Mar
Certain-Teed, 1st pf.100	100	70	June10	70	June10	70	June	70	June
Chicago & Alton....100	50	6½	June 6	6½	June 6	6	Apr	8¾	Jan
C&E Ill pf trrcts 1st asst pd	100	6⅝	June 6	6⅝	June 6	6	May	7½	May
C St P M & Om pref.100	200	80	June 7	80	June 7	80	June	80	June
Cluett, Peabody & Co 100	300	41	June 8	42	June 7	41	Apr	62½	Jan
Continental Insur....25	500	61½	June10	63	June 6	61	Mar	65½	Jan
Crex Carpet.....100	100	33¼	June 7	33¼	June 7	33¼	June	49½	May
Cuban Am Sug pref..100	500	78	June 8	84	June 6	78	June	95	Feb
Davison Chemical.no par	500	30½	June 6	33	June 4	23	Mar	44	May
De Beers Cons M.no par	100	15½	June 9	15½	June 9	14½	Mar	21	Jan
Detroit Edison.....100	40	93¾	June 7	93¾	June 7	96	May	96	May
Durham Hosiery pref 100	200	84	June 9	85	June 7	84	June	91	Mar
Gen Am Tank Car no par	200	43⅛	June 7	44	June 7	43⅛	Apr	53	Jan
Gilliland Oil pref....100	100	80	June 7	80	June 7	77	Apr	91⅛	Feb
Hartman Corpn.....100	200	70½	June 9	71¼	June 7	69	Mar	77½	May
Homestake Mining..100	700	57	June 6	57¾	June 7	49½	Mar	61	May
Hydraulic Steel...no par	200	11	June 8	11	June 6	11	June	20¾	Jan
Indian Refining.....10	600	7½	June10	8¾	June 6	7½	June	15¾	Jan
Internat Cement..no par	100	23½	June 7	23½	June 7	23½	June	25	Apr
International Salt...100	100	45	June10	45	June10	45	June	60	Mar
Iowa Central.....100	100	5½	June 9	5½	June 9	5¼	May	6½	Mar
Kelly-Springf 6% pf.100	400	74	June 7	80	June 8	70	May	80	June
Kelsey Wheel, Inc...100	700	51	June 7	52	June 7	35	Mar	62	May
Lima Locomo pref...100	200	90	June 8	91	June 6	90	June	95¼	May
Loose-Wiles 1st pref.100	100	96	June 6	96	June 6	93¼	Jan	98⅞	Apr
Mallinson (H R) pref 100	200	64	June 8	66	June 6	64	June	67	June
Manhattan Shirt.....25	100	21	June 7	21	June 7	19	Mar	25	Apr
Market Street Ry...100	300	3¾	June 4	4	June10	3	May	7	May
Prior preferred....100	2,000	37	June 7	39¾	June 4	37	June	45½	May
Second preferred..100	200	7¼	June 8	8⅛	June 9	6⅛	June	8⅝	May
Marland Oil.....no par	3,000	16½	June 6	19	June10	16½	June	21⅝	May
Marlin-Rock v t c.no par	100	6	June10	6	June10	6	June	19½	Jan
Maxwell Motor.....100	900	2¾	June10	4	June 4	2¼	Jan	7⅛	Jan
First preferred....100	200	5⅛	June 7	5⅛	June 7	5⅛	June	12	Jan
Ctfs dep stpd asstd.	800	4½	June 9	5⅛	June 7	3	May	9½	Jan
Maxw Motor Corp cl B..	100	10	June 9	10	June 9	10	June	10	June
Mullins Body....no par	500	19¼	June10	19½	June 6	19¼	June	28⅞	Jan
Nashv Chat† & St L.100	100	100	June 4	100	June 4	100	May	100	May
Nat Rys Mex 1st pf..100	100	8½	June 6	8½	June 6	7	Jan	10	Feb
N Y Shipbuilding.no par	300	24	June 9	26	June 9	24	Mar	33	Feb
Norfolk Southern...100	600	9¼	June 7	10	June 6	9	Apr	13¼	May
Ohio Body & Blow no par	200	8½	June 7	8½	June 6	8½	June	10	Jan
Otis Elevator.....100	1,000	142	June 4	147	June 7	115	Jan	148	May
Pacific Mail SS.....5	100	15	June 6	15	June 6	13⅝	Mar	17¼	Jan
Pacific Tel & Tel....100	300	50	June 7	50	June 7	38¼	Jan	50¼	Apr
Panhandle P & R pf.100	200	71	June 9	71	June 9	71	June	71	June
Parish & Bingham no par	800	11⅜	June10	12½	June 7	11⅜	June	15½	Apr
Phillips Jones pref...100	100	73½	June 6	73½	June 6	67	Mar	76	Jan
Rand Mines, Ltd.no par	100	20½	June10	20½	June10	19	Apr	25⅝	Jan
Sears, Roebuck pref.100	200	104	June 6	104	June 4	96	Mar	104	June
Shattuck Arizona 10	700	6⅛	June 7	7	June 6	4⅞	Jan	7¼	May
So Porto Rico Sugar.100	200	48	June10	50	June 8	45	June	103	Jan
Stern Bros pref.....100	100	107½	June 7	107½	June 7	85	Jan	111¼	May
Superior St'l 1st pref.100	400	94	June 9	97	June 6	94	June	97½	Jan
Temtor C F & P cl A no par	100	13	June 7	13	June 7	12	Mar	25¾	Jan
Texas Co full paid rects.	300	32	June10	32¾	June10	32	June	32¾	June
Tex Pac Land Trust.100	43	225	June 7	230	June 7	210	Jan	230	Mar
Third Avenue Ry...100	200	15⅞	June 7	16¼	June 6	13	Jan	20⅝	Mar
Tidewater Oil.....100	100	150	June 7	150	June 7	150	June	175	May
Tol St L & West tr rects.	150	11	June 6	11	June 6	8	Apr	12½	Jan
Preferred trust rects..	100	18½	June 9	18½	June 9	16	Apr	20	Jan
Union Tank Car....100	100	98	June10	98	June10	98	June	107	Mar
Preferred.....100	100	94	June 7	94	June 7	94	June	100	Mar
United Drug.....100	4,600	87½	June 7	90¼	June 8	85½	Mar	106	Jan
First preferred.....50	300	41	June 9	41½	June 9	41	June	47	Feb
Weber & Heilb'r.no par	2,100	11	June 7	13	June10	8½	Jan	13	Jan
West'h'se E & M 1st pf 50	200	56⅛	June 9	58	June 6	56	May	62⅛	Mar

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 2509.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been weak in sympathy with other departments at the Stock Exchange. A small list of exceptional features includes New York Cent. 7s, Penn. 7s and 6½s, and Burlington joint 4s, all of which close fractionally higher than last week. On the other hand the remaining 20 active, important issues have lost an average of from 1 to 3 points.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s coup. at 104 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		June 4.	June 6.	June 7.	June 8.	June 9.	June 10
First Liberty Loan	High	88.98	88.98	88.30	88.12	88.20	89.10
3½% bonds of 1932-47...	Low	87.96	88.20	87.80	88.00	88.00	88.18
(First 3½s)	Close	88.98	88.20	88.02	88.06	88.14	88.70
Total sales in $1,000 units		437	668	495	111	307	1,790
Converted 4% bonds of	High	----	----	----	87.70	87.90	----
1932-47 (First 4s)	Low	----	----	----	87.70	87.90	----
	Close	----	----	----	87.70	87.90	----
Total sales in $1,000 units		----	----	----	2	5	----
Converted 4¼% bonds of	High	87.74	87.76	88.40	88.40	87.98	88.00
1932-47 (First 4¼s)	Low	87.70	86.50	87.52	87.90	87.70	87.80
	Close	87.70	87.54	88.30	88.00	87.70	87.90
Total sales in $1,000 units		8	77	272	48	123	365
Second Converted 4¼%	High	----	96.00	----	----	----	----
bonds of 1932-47 (First	Low	----	96.00	----	----	----	----
Second 4¼s)	Close	----	96.00	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Second Liberty Loan	High	86.70	86.54	86.76	86.70	87.00	86.84
4% bonds of 1927-42	Low	86.56	86.54	86.60	86.70	86.82	86.74
(Second 4s)	Close	86.70	86.54	86.60	86.70	86.82	86.84
Total sales in $1,000 units		3	2	17	2	33	2
Converted 4¼% bonds of	High	86.74	87.72	87.00	87.10	87.02	87.04
1927-42 (Second 4¼s)	Low	86.58	86.54	86.60	86.86	86.92	86.92
	Close	86.64	86.72	87.00	86.98	87.00	86.94
Total sales in $1,000 units		306	553	1,419	795	517	371
Third Liberty Loan	High	90.76	90.84	91.92	91.70	91.56	91.56
4¼% bonds of 1928	Low	90.64	90.54	90.70	91.46	91.22	91.38
(Third 4¼s)	Close	90.68	90.80	91.92	91.50	91.50	91.50
Total sales in $1,000 units		335	2,158	7,380	1,549	2,313	994
Fourth Liberty Loan	High	86.76	86.76	87.10	87.18	87.16	87.20
4¼% bonds of 1933-38	Low	86.60	86.60	86.70	86.94	87.00	87.04
(Fourth 4¼s)	Close	86.70	86.70	87.10	87.10	87.16	87.14
Total sales in $1,000 units		426	656	2,122	1,651	1,697	595
Victory Liberty Loan	High	98.18	98.14	98.80	98.70	98.40	98.40
4¾% notes of 1922-23	Low	98.04	97.98	98.06	98.36	98.26	98.30
(Victory 4¾s)	Close	98.06	98.10	98.80	98.40	98.40	98.40
Total sales in $1,000 units		888	5,099	6,837	4,676	9,822	2,817
3¾% notes of 1922-23	High	98.10	98.86	98.50	98.44	98.40	98.40
(Victory 3¾s)	Low	98.06	98.00	98.06	98.38	98.30	98.36
	Close	98.08	98.12	98.40	98.40	98.40	98.40
Total sales in $1,000 units		287	664	1,050	574	692	120

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

14 1st 3½s	87.84 to 88.80	5 2d 4¼s	86.82 to 86.94
2 1st 4s	87.50	102 3d 4¼s	90.44 to 91.52
3 1st 4¼s	87.60	26 4th 4¼s	86.52 to 87.10
1 2d 4s	86.70	100 Victory 4¾s	97.86 to 98.28

Foreign Exchange.—Sterling exchange was weak and under heavy selling pressure broke for a time nearly 17 cents, to 3.69¼. In the Continental exchanges also semi-demoralization prevailed and heavy losses were registered which carried francs and lire down to new low records on the current downward movement.

To-day's (Friday's) actual rates for sterling exchange were 3 64¼@3 70¾ for sixty days, 3 70@3 76½ for checks and 3 70½@3 77 for cables. Commercial on banks sight, 3 69½@3 76; sixty days, 3 60@3 66½; ninety days, 3 57½@3 64¼, and documents for payment (sixty days), 3 60¼@3 66¾. Cotton for payment, 3 69½@3 76, and grain for payment, 3 69½@3 76.

To-day's (Friday's) actual rates for Paris bankers' francs were 7 72½@7 91 for long and 7 79½@7 97 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam banker's guilders were 32.12@32.54 for long and 32.48@32.90 for short.

Exchange at Paris on London, 47.31 fr.; week's range, 47.31 fr. high and 47.52 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3.80	3.85¾	3.86¼
Low for the week	3.63½	3.69¼	3.69¾
Paris Bankers' Francs (in cents per franc)—			
High for the week	8.18	8.24	8.25
Low for the week	7.66	7.74	7.75
Germany Bankers' Marks—			
High for the week	----	1.55¼	1.56¼
Low for the week	----	1.44¼	1.45¼
Amsterdam Bankers' Guilders—			
High for the week	34.08	34.07	34.12
Low for the week	32.12	32.74	32.79

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $119.575 per $1,000 premium. Cincinnati, par.

Outside Market.—Weakness was in evidence in the "curb" market this week and extended to all groups, although business was almost at a complete standstill. A better tone was displayed to-day in some issues, but the improvement was not general. The Standard Oil group was heavy. Illinois Pipe Line sold down 20 points to 140 and ended at 150. South Penn Oil dropped from 200 to 170. Standard Oil (Indiana) fell from 72 to 66 and closed to-day at 68. Anglo-Amer. Oil weakened from 17¾ to 14¼ but recovered finally to 16½. Other oils were generally weak. Carib Syndicate declined from 7⅜ to 5¾ but recovered and sold finally at 6⅛. Internat. Petroleum dropped from 14⅞ to 13 and ends the week at 13¾. Maracaibo Oil lost over 3½ points to 24¼ and closed to-day at 24¾. Midwest Refining moved down from 138 to 129 and sold back to-day at 133. Simms Petroleum was off from 8⅜ to 7⅝. Cleveland Auto. bile sold down from 32 to 28. Glen Alden Coal lost a point to 40½ and finished to-day at 41. Intercontinental Rubber fell from 10 to 8 and ends the week at 8¾. Southern Coal & Iron receded a point to 3½. Union Carbide & Carbon sold down from 46½ to 40. A sharp break in Eureka Croesus Mining featured this department, the stock dropping from 60c. to 24c. and closing to-day at 28c. Bonds generally lower.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday June 4.	Monday June 6.	Tuesday June 7.	Wednesday June 8.	Thursday June 9.	Friday June 10.	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.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
80⅝ 81	80½ 81	79¾ 80½	80 80	79½ 80	78½ 80	6,900	Atch Topeka & Santa Fe 100	77½ Mar12	84½ May 5	76 Feb	90⅜ Nov
*75½ 76½	*75½ 76½	75½ 75¾	*75 76½	75½ 75½	76 76	900	Do pref 100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*3 3½	*3 3½	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	1,700	Atlanta Birm & Atlanta 100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
85 89	87⅞ 88¾	80¼ 84¼	85 85	*83 86	83 85½	2,100	Atlantic Coast Line RR 100	77 Apr27	89 June 4	[illegible] Dec	104½ Oct
41 41½	39⅜ 41¼	38¼ 39¾	39¼ 40⅛	37½ 39⅛	37½ 38⅞	39,000	Baltimore & Ohio 100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
*50 51	50⅛ 51	49⅞ 50	*50 51	50 50¾	*49⅞ 51	1,000	Do pref 100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
12 12⅜	12 12	11⅛ 11¾	11½ 11½	11½ 11⅞	11 11¼	2,300	Brooklyn Rapid Transit 100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 Mar
*6⅞ 7½	*6½ 7½	*6 7	6¼ 6¼	6¾ 6¾	*6¼ 6⅞	400	Certificates of deposit	6¼ June 8	10 Jan 25	5½ Sept	13¼ Mar
---- ----	110 112	110¼ 111	111¼ 112	110⅝ 111⅛	110⅝ 111¼	7,000	Canadian Pacific 100	108⅛ Apr20	119¼ Jan 11	103⅜ Dec	134 Jan
58½ 58⅝	57½ 58¼	56⅛ 57¼	57 57¾	56⅜ 57⅜	56⅛ 56¼	10,300	Chesapeake & Ohio 100	55¾ Mar14	65½ May 9	47 Feb	70⅜ Nov
---- ----	---- ----	---- ----	---- ----	1¼ 1¼	---- ----	100	Chic & East Illinois trust rects	¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
---- ----	---- ----	1⅛ 1⅛	---- ----	---- ----	1 1	500	Do pref trust rects	¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
*7½ 8	7⅞ 7⅞	7⅝ 7¾	7⅝ 7⅝	7½ 7½	7½ 7½	2,300	Chicago Great Western 100	7¼ Mar 9	9⅛ May 9	6⅝ Dec	14½ Oct
18¾ 18¾	18½ 18½	17¼ 18	*17 19	17¼ 17⅞	17 17½	2,600	Do pref 100	15¾ Mar14	20⅞ May 9	15¼ Dec	33⅜ Oct
28¼ 28½	26¾ 28½	25¾ 27½	26½ 27	26 27	26 26½	12,800	Chicago Milw & St Paul 100	23 Mar10	31 Jan 12	21 Dec	44½ Nov
42⅝ 43⅜	41 43⅜	39½ 41⅛	40½ 41	39½ 40⅜	39 40½	14,900	Do pre 100	36 Mar10	46½ Jan 12	36¾ Dec	65 Oct
65 65¼	64⅛ 64⅞	63¾ 64	63⅝ 64	63½ 64	63⅞ 64¼	4,500	Chicago & Northwestern 100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
*99 102	---- ----	99 99	100⅞ 100⅞	---- ----	100 100	300	Do pre 100	99 Apr 8	110 Jan 24	98 June	120 Jan
33¼ 34	31½ 33⅝	31 31⅞	31¾ 32½	30¾ 31½	30¾ 31½	37,100	Chic Rock Isl & Pac 100	22⅝ Mar11	34⅜ May18	21¼ Dec	41 Mar
*76 77¼	76 76⅝	74¾ 76	76⅜ 76⅜	75 76	x71½ 72	2,500	7 preferred 100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
66⅜ 66⅜	66 66⅜	65½ 66½	65½ 65½	65⅛ 66	x62 62	1,500	6% preferred 100	56¾ Mar12	67½ May10	54 Feb	71⅝ Oct
*38 41	*38 41	---- ----	40½ 40½	---- ----	*38 40	100	Clev Cin Chic & St Louis 100	35 Mar30	48 Jan 20	31⅜ Dec	62 Sept
*60½ 62½	*60½ 62½	---- ----	---- ----	---- ----	*60½ 62	------	Do pref 100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
38 38	36 36	35 35	35⅛ 35⅛	34⅞ 35	34¾ 34¾	1,700	Colorado & Southern 100	27¼ Jan 8	39¼ May 6	20 Feb	36½ Oct
---- ----	---- ----	---- ----	51¾ 51¾	52 52	---- ----	200	Do 1st pref 100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2 pref 100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
*97 99	97 97	94½ 96	95 95	94 94	94¾ 95	1,300	Delaware & Hudson 100	90 Apr14	103⅞ May11	83¼ June	108 Oct
*226 232	230 230	229 229	---- ----	226⅛ 227	*221 227	400	Delaware Lack & Western 50	202½ Apr 8	249 May16	155 Feb	250½ Sept
⅝ ¾	¾ ⅞	¾ ¾	¾ ⅞	---- ----	*¾ ⅞	2,400	Denver & Rio Grande 100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
1⅜ 1½	1⅜ 1½	1¼ 1¼	1⅜ 1⅝	1½ 1¾	1½ 1½	5,200	Do pref 100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
*3½ 5	*3½ 5	3½ 3½	*3 4	*3 4	*3 4	200	Duluth S S & Atlantic 100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
*5¾ 7	*5½ 7	5¾ 5¾	*5 6	*5 7	*5 7	100	Do pref 100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13⅝ 14	12⅞ 14	12¾ 13⅛	13⅛ 13½	12¾ 13⅛	12⅝ 13	9,400	Erie 100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
19⅞ 20	19⅛ 20	19 19⅜	19 19½	18⅝ 18¾	18⅝ 18⅞	6,500	Do 1st pref 100	17 Mar11	22¾ May 9	16¼ Dec	30½ Oct
*13¾ 14½	*13¾ 14½	13 13	*13½ 14	13⅛ 13¼	13 13	300	Do 2d pref 100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
69¼ 69⅜	67½ 69	66½ 67½	67 67¾	66¼ 67¾	66 67¾	8,000	Great Northern pref 100	65½ May25	79⅛ Jan 29	65¾ June	91⅜ Nov
*27½ 28	27½ 27¾	27½ 27¾	27¾ 27¾	27⅛ 27½	27¼ 27½	1,700	Iron Ore properties No par	27⅛ June 9	32½ Mar 4	24⅞ Dec	41⅞ Mar
*9 10	9 9⅛	---- ----	*8½ 9	8½ 8½	*7½ 9	300	Gul Mob & Nor tr ctfs 100	7⅛ Mar12	11½ May10	7 Jan	17½ Oct
*21¼ 23	*21½ 23	---- ----	*21¼ 23	*21⅝ 23	*21¼ 23	------	Do pref 100	21 Jan 7	26 Feb 1	18⅛ Dec	35¾ Oct
90 90	90⅛ 90½	88⅜ 90	*88⅜ 90	89¾ 89¾	89½ 89½	1,300	Illinois Central 100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
4 4	4 4	3⅞ 4	4 4	4 4⅛	3¾ 4	2,900	Interboro Cons Corp No par	3¾ June10	5⅞ Jan 25	3 Aug	6⅛ Oct
11½ 11½	10⅞ 11⅛	10 11	10½ 11	*10½ 11½	10¼ 10½	4,500	Do pref 100	10 June 7	16 Jan 25	8½ Dec	17⅝ Nov
27 27¼	25 27¼	24¾ 25⅝	25 25⅝	24 25	23 24⅞	16,300	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
*49½ 50½	50 50	50 50	50 50	49¾ 50	*49¾ 50	700	Do pref 100	45½ Jan 25	52 Mar30	40 May	52½ Oct
*12½ 13½	§12⅜ 12⅜	13 13	*12⅜ 13	12¾ 12¾	11 11	550	Lake Erie & Western 100	10 Mar11	14½ Jan 13	8⅛ Feb	24½ Oct
*24½ 26	*23 26	---- ----	*19 24½	*19 24	*20 24½	------	Do pref 100	19 Mar21	28 Jan 25	16 Feb	40 Oct
52 52	51 51⅞	50⅛ 51	50½ 51	50¼ 50½	x48¼ 49¾	6,400	Lehigh Valley 50	47⅝ Apr14	56½ Jan 5	39¾ May	56½ Nov
110 110⅛	109½ 109½	100 105¼	101⅞ 106	*103 105	103½ 105	2,400	Louisville & Nashville 100	97 Apr14	110⅛ June 4	94 Aug	112½ Jan
*40 42	40 40½	---- ----	40 40	40 40	39½ 39½	600	Manhattan Ry guar 100	39½ May12	58½ Jan 25	38¼ July	65¾ Oct
---- ----	12¼ 12⅜	11⅛ 11⅞	11½ 11¾	11 11⅛	11 11½	3,200	Minneap & St L (new) 100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Minn St P & S S Marie 100	66 Mar11	78¼ May 9	63 Feb	90¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	85 May 3	93 Jan 11	80¼ June	95 Nov
2⅛ 2¼	*2⅛ 2½	2½ 2½	2½ 2½	*2⅛ 2⅝	2¼ 2¼	1,600	Missouri Kansas & Texas 100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*4 4⅜	4 4	4 4⅛	*4 4⅜	4⅛ 4⅛	*4 4⅜	700	Do pref 100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
21½ 22	21 22⅛	20½ 21	20¾ 21⅞	20 20½	19⅝ 20⅝	10,000	Missouri Pacific trust ctfs 100	16 Mar11	23¼ May18	11½ Dec	31⅜ Feb
41⅝ 42	40 42	38 39⅞	39⅜ 39⅞	38½ 39	38 38¾	10,800	Do pref trust ctfs 100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
---- ----	4½ 5	4½ 4⅞	4¾ 4¾	4½ 4⅝	---- ----	1,700	Nat Rys of Mex 2d pref 100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
---- ----	60¼ 61	57½ 60⅝	59 59	58 58	---- ----	2,000	New Orl Tex & Mex v t c 100	57½ June 7	77½ Feb 17	31 June	65⅞ Oct
69 69¾	68¼ 69	67¼ 68⅛	68¼ 68¼	68 68⅜	67½ 68	6,600	New York Central 100	66 Mar11	74½ Jan 12	64¼ Feb	84¼ Nov
*50 52	51 51	*48 50	*48 50	48 48	*47 49	300	N Y Chicago & St Louis 100	42 Mar12	54½ May10	23¾ Feb	65 Oct
*64 67	65 65	*60 65	*59 64	*59 64	*59 64	200	First preferred 100	65 June 6	65 June 6	50 Apr	73¼ Oct
*58 60	*58 60	*56 60	*57 60	*57 60	*57 60	------	Second preferred 100	56 May 6	60 May18	41¼ May	70 Oct
19 19⅜	17½ 18¾	17⅛ 18¼	17⅝ 18	17¼ 17⅝	16½ 17⅞	12,500	N Y N H & Hartford 100	14¾ Mar17	23½ Jan 12	15½ Dec	37¼ Sept
---- ----	*17½ 18½	17¾ 17¾	*17 18	17½ 17¾	*17 17¾	300	N Y Ontario & Western 100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
96 96	93½ 95¼	92¾ 93¾	93¾ 94⅛	93¼ 94	93 93¾	4,900	Norfolk & Western 100	92¾ Apr14	101⅞ Feb 19	84¼ June	105½ Nov
71½ 72¼	69⅛ 71¼	68⅝ 70	69¼ 70⅝	68¾ 70½	66½ 69⅛	32,900	Northern Pacific 100	66½ June10	88 Jan 28	66¾ June	95⅞ Nov
34¾ 34⅞	34½ 34¾	34½ 34¾	34½ 34⅞	34⅜ 34⅝	34⅛ 34½	10,400	Pennsylvania 50	32⅜ Apr11	41¾ Jan 12	37⅞ May	44 Oct
22⅝ 22⅞	21⅛ 23⅛	20⅜ 21½	21¼ 22	20½ 21⅜	20⅝ 20¾	8,700	Pere Marquette v t c 100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
*52 55	53 53	*52 55	*52 54	*52 54	*52 54	200	Do prior pref v t c 100	50 Apr29	57 Jan 20	50 Dec	68 Feb
40½ 40½	*40 42	*40 42	40¼ 40¼	*40 43	*40 42	200	Do pref v t c 100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
29 29	28 28½	27 28¾	28½ 29	28¼ 28½	28 28¼	6,100	Pittsburgh & West Va 100	24¼ Apr14	32 Jan 10	21½ Feb	39¼ Oct
*75⅞ 82	75⅞ 75⅞	*74 77	*74 82	*74 82	*76 82	100	Do pref 100	70 Mar11	76 May 5	66⅞ Aug	84¾ Sept
71 71⅞	68½ 71⅝	67½ 68¾	68½ 69⅜	67¼ 68½	66⅜ 68⅜	30,200	Reading 50	65 Mar15	89¼ Jan 15	64¾ Feb	103 Nov
*40 42	*40 43	40½ 40½	*39½ 42	*41 43	41 41	200	Do 1st pref 50	37¼ Mar12	55 Feb 7	32⅞ Mar	61 Oct
*42 44	*42 44	43 43	*42 44	*42 44	42 42⅛	300	Do 2d pref 50	40 Mar11	57¾ Jan 15	33¼ Mar	65½ Oct
24⅝ 24¾	23 25	22½ 23¼	22⅞ 23½	21½ 23	21⅝ 22⅝	17,700	St Louis-San Fran tr ctfs 100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
33⅞ 33⅞	33⅝ 33⅝	30¼ 30¼	31¼ 31¼	31 31	---- ----	700	Preferred A trust ctfs 100	28 Apr21	35⅞ May10	23½ Jan	48¼ Oct
*27½ 28¼	26⅛ 27⅞	26 26¼	26 26½	25¼ 25½	25 25¼	5,000	St Louis Southwestern 100	23⅝ Feb 7	30½ May 9	11 Feb	40 Sept
37 37¼	35½ 37	34½ 35	35 35	*34½ 37	33 35	2,300	Do pref 100	33 June10	41 Jan 13	20⅛ May	49¾ Oct
6 6⅛	6 6	5⅞ 6	5⅞ 5⅞	---- ----	6 6	1,300	Seaboard Air Line 100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
10½ 10½	10 10	---- ----	9¾ 9¾	---- ----	9½ 9½	500	Do pref 100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
74⅞ 75½	73⅜ 75⅛	72⅜ 74	73⅝ 74⅛	72⅝ 73¾	72¼ 72⅞	28,400	Southern Pacific Co 100	70 Mar11	101 Jan 3	88⅛ Feb	118⅛ Nov
20⅝ 21	20⅛ 20¾	19⅝ 20¼	20 20¼	19½ 20	19½ 19¾	15,300	Southern Railway 100	19⅛ Mar11	24⅞ Jan 13	18 Feb	33¼ Oct
47¾ 47¾	47⅝ 47⅝	47 47¾	*47⅛ 48¾	47 47½	46⅛ 47	2,500	Do pref 100	46⅛ June10	60 Jan 13	50 Feb	66½ Oct
23⅝ 23¾	21 23½	20¼ 22	21⅝ 22	21 22⅛	20¾ 22	19,900	Texas & Pacific 100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
*43 46	44 44	*43 46	*43 46	*43 46	43 43	200	Twin City Rapid Transit 100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
117½ 118½	115¾ 119	115⅝ 116½	116½ 117½	116 117	115¼ 117	10,900	Union Pacific 100	112¾ Apr14	122½ May 9	110 Feb	129½ Nov
64¾ 64¾	64½ 64½	65 65	*63½ 65	*63½ 64¾	*64 64¾	300	Do pref 100	63 Apr29	67¾ Mar10	61¼ May	69¼ Jan
---- ----	9⅜ 9⅞	9 9½	9¼ 9¼	9⅞ 9⅞	*8½ 9½	1,900	United Railways Invest 100	9 June 7	12¼ Mar 3	7⅛ Aug	15⅜ Oct
---- ----	21 21	21 21½	19¼ 19¼	21 21	*20 22	500	Do pref 100	19¼ June 8	26 Mar 3	14 Aug	32⅝ Oct
8 8⅛	7¾ 8⅛	7⅝ 7⅞	7⅞ 8	7¾ 7⅞	7¾ 8	2,700	Wabash 100	7 Mar11	9 May 9	7 May	13 Oct
21¼ 22	20⅞ 22¼	20⅝ 21⅜	21½ 21½	20⅛ 20½	20⅜ 21	9,200	Do pref A 100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
---- ----	*14 17	---- ----	---- ----	14½ 14½	*14 16	200	Do pref B 100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
10¼ 10¼	10 10⅜	10 10¼	9¾ 10	9½ 9¾	9⅜ 9¾	5,200	Western Maryland (new) 100	9⅛ Mar12	11½ May 9	8⅝ Feb	15⅝ Sept
---- ----	18⅝ 18⅝	18 18¾	*18 19½	18 18⅜	17½ 17½	1,050	Do 2d pref 100	15 Mar11	21 May 6	11 July	27½ Oct
27½ 27⅝	27 27½	26½ 26⅞	25⅞ 26½	26 26	26⅛ 26⅛	2,900	Western Pacific 100	23¼ Mar12	30⅞ May 9	20½ Feb	40 Sept
*65 68	*66 68	*64 68	65½ 65½	*64 68	*61½ 68	100	Do pref 100	65 Apr14	70½ Jan 10	54½ Feb	78 Nov
9⅞ 9⅞	9½ 9½	9¼ 9½	9⅛ 9¼	8⅝ 9⅛	8¾ 8¾	2,700	Wheeling & Lake Erie Ry 100	8 Apr12	11⅛ May 9	8¼ Dec	16 Oct
16 16	---- ----	---- ----	16 16	15¾ 15¾	15½ 15⅞	700	Do pref 100	14⅛ Mar12	19½ May 9	15 May	28 Oct
---- ----	*30 37	---- ----	*28 36	*30 37	*28 36	------	Wisconsin Central 100	30 Apr15	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*41 41¼	38¼ 41	36 37½	38½ 38½	*36⅝ 39½	*37 38	1,200	Adams Express 100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
*14 17	13⅜ 14	13¼ 13¼	*13 14	13⅜ 13½	*12⅞ 13½	700	Advance Rumely 100	13¼ June 7	19¾ Jan 8	14 Dec	46⅝ Mar
*42 47	*42½ 45⅝	*42½ 44⅞	43⅛ 43⅛	42¾ 42¾	*42½ 44	200	Do pref 100	42¾ June 9	52⅛ Feb 17	40 Dec	72 Jan
---- ----	27¼ 29	26⅛ 27	26½ 28	32½ 32⅞	31 31	400	Air Reduction, Inc no par	31 June10	40 Jan 12	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	26¼ 26¼	---- ----	2,400	Ajax Rubber Inc 50	25⅛ Feb 24	39½ Jan 11	24 Dec	88¾ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	½ ½	½ ⅝	3,700	Alaska Gold Mines 10	⅜ May25	1½ Feb 9	⅝ Dec	2⅜ Mar
*1¼ 1½	1¼ 1⅜	1¼ 1¼	1¼ 1½	1¼ 1⅜	1¼ 1¼	2,900	Alaska Juneau Gold Min'g 10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
41⅞ 42¼	40¾ 42	39½ 40½	39½ 41	38¼ 39¾	38 41	27,000	Allied Chem & Dye no par	38 June10	55½ Jan 13	43¼ Dec	62⅜ Sept
*91 92	90½ 91	89¼ 89¼	---- ----	---- ----	89¼ 89¼	580	Do pref 100	x87¼ Mar15	93⅞ Jan 26	84⅞ Dec	92½ Nov
33½ 33⅞	33¼ 34¼	32⅜ 33	32¾ 33¼	32 32⅝	32 33	6,500	Allis-Chalmers Mfg 100	29¾ Jan 3	39¼ May 2	26½ Dec	53⅞ Jan
74 74	73½ 73½	72 72½	---- ----	---- ----	70⅜ 72	700	Do pref 100	70⅜ June10	83 Mar23	67¼ Dec	92 Jan
46⅞ 47⅛	41½ 47⅛	41⅛ 43	41⅜ 43½	35¼ 41	35½ 38	14,100	Amer Agricultural Chem 100	35¼ June 9	65½ Jan 6	51 Dec	95 Jan
---- ----	*62 72½	*---- 72	*---- 77	*---- 69	*50 60	------	Do pref 100	70 June 3	90 Jan 20	79 Dec	96½ Jan
31¾ 32¾	31 31¾	30 31	31 32	30 30¼	30⅛ 30½	6,800	American Beet Sugar 100	30 June 7	51 Feb 15	32¾ Dec	103¾ Apr
*---- 70	*---- 70	*---- 70	*---- 70	---- ----	---- ----	------	Do pref 100	72 May 6	74⅞ Jan 5	75 Oct	93 Jan
42 42	39 41½	37¾ 39	39 39¾	38¼ 38¼	---- ----	7,600	Amer Bosch Magneto No par	37¾ June 7	65½ May 2	45⅛ Dec	128¾ Jan
29⅛ 30⅝	29 30½	27½ 28⅞	28¼ 29	27⅞ 28½	27½ 28½	17,000	American Can 100	25 Jan 3	32¾ Jan 29	21¾ Dec	61¾ Jan
83¾ 83¾	*83 84	82 82	82½ 82½	82¾ 82¾	81 81¼	800	Do pref 100	77¼ Jan 3	88 Jan 20	72¾ Dec	101 Jan
*123⅝ 125	124¼ 125½	122½ 124	123⅛ 124¼	123½ 124	123¾ 125	3,000	American Car & Foundry 100	120 Jan 3	129⅝ May 5	111 Dec	147⅜ Apr
*109 111½	*109 111½	*110 111½	*110 111½	*109 111½	*109 111½	------	Do pref 100	108 May23	114 Feb 25	105¾ July	116½ Feb
18¾ 18¾	---- ----	18 18⅜	---- ----	17¾ 18	17⅞ 18	2,600	American Cotton Oil 100	17¾ June 9	23½ Jan 28	15⅛ Dec	54¾ Jan
---- ----	---- ----	---- ----	42½ 42½	---- ----	*35 41	100	Do pref 100	42½ June 8	67 Apr26	59½ Dec	86 Mar
*6 6⅛	6 6	6 6	5⅞ 6	5¾ 5⅞	5¾ 5¾	2,700	Amer Druggists Syndicate 10	5¾ June10	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*125½ 132	125½ 126	---- ----	*121 128	123 125	123½ 124	700	American Express 100	120 Jan 4	135 May 9	95 Feb	175 Mar
11⅜ 11¾	12¼ 12¼	11⅛ 11⅝	*11⅜ 12	11½ 11½	11¼ 11¼	1,100	American Hide & Leather 100	8 Apr14	13⅜ May18	5 Dec	30⅜ Jan
51⅜ 52⅛	50½ 52¾	49⅝ 50½	51 52⅛	50 50	50 50¼	5,150	Do pref 100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
*56 57½	55 56	55 55	---- ----	54½ 54½	53 53	900	American Ice 100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
*61 63	*61 63	61 61	---- ----	---- ----	*61 63	100	Do pref 100	57 Jan 8	65 Apr27	53 Feb	68 Jan
39⅝ 42¼	36½ 39¾	35¼ 38	36¼ 38	34⅜ 36⅞	34⅞ 36½	47,400	Amer International Corp 100	34⅜ June 9	53⅜ May 6	30⅛ Dec	120½ Jan
*8¼ 9	8¼ 8¼	8 8¾	*8¼ 8½	8½ 8½	8½ 8½	1,200	Am La France F E 10	8 June 7	11⅜ Apr18	8¾ Dec	14½ Jan
29¾ 29¾	27 30	25¼ 27	*25½ 26½	25¾ 25¾	23½ 25⅛	3,500	American Linseed 100	23½ June10	62½ Jan 31	42 Dec	95 Apr
---- ----	68 68	---- ----	*58 70	*62 70	*60 70	100	Do pref 100	68 June 6	93 Jan 29	80 Aug	99⅝ Jan
82½ 84½	82½ 84	81½ 84	83 83¾	81 82½	82⅛ 83½	10,600	American Locomotive 100	81 June 9	91½ May 5	74 Dec	109¼ Apr
*98 102	---- ----	---- ----	---- ----	---- ----	§102⅛ 102⅛	40	Do pref 100	100 Jan 4	107¼ Feb 26	96½ June	107 Mar
*5½ 5¾	5½ 5¾	5⅜ 5⅝	5½ 5½	5⅜ 5⅜	5¼ 5⅛	9,500	American Safety Razor 25	5⅛ Apr18	10 Jan 7	6⅛ Dec	17⅞ June
8½ 9¼	8½ 8⅝	8 8½	8⅛ 8¼	8 8¼	8 8⅜	5,300	Am Ship & [illegible]		[illegible]	[illegible]	[illegible]

* 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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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday June 4.	Monday June 6	Tuesday June 7.	Wednesday June 8.	Thursday June 9.	Friday June 10.	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
*72 74	72⅛ 72⅛	*72 75	*72 74	*72 74	*72 74	100	Am Smelt Secur pref ser A..100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
40¾ 41	38⅞ 40⅝	38⅝ 40¼	39½ 40¼	37¼ 39½	37⅛ 38¼	15,500	Amer Smelting & Refining.100	34⅞ Mar31	44¾ May 2	29¼ Dec	72 Jan
76¼ 76¼	76 76	75¼ 75⅞	*74⅞ 75½	74½ 75	72¾ 74½	2,000	Do pref.....100	68⅛ Mar31	83 Jan 20	64½ Dec	100¼ Jan
29 30	---- ----	28½ 29¼	28⅛ 28¾	27½ 28¼	27⅝ 28	7,300	Am Steel Fdry tem ctfs.33 1-3	27½ June 9	31½ Jan 11	26 Nov	50 Mar
84 84	---- ----	---- ----	---- ----	---- ----	---- ----	500	Pref tem ctfs.....100	84 June 4	91 Mar 7	79½ Dec	93½ Jan
78¼ 81	74⅝ 79	74½ 78	76¾ 78½	76¼ 78	73¾ 77¾	57,300	American Sugar Refining.100	73¾ June10	96 Jan 19	82⅛ Dec	142⅝ Apr
91 91	89½ 90¾	89⅝ 90	90¼ 91	91 91	91 91	2,600	Do pref.....100	89½ June 6	107¼ Jan 27	97⅞ Dec	118¾ Jan
58⅛ 59⅝	57¾ 59	57½ 59¾	58¼ 60	57 58⅛	57⅝ 58¾	27,000	Amer Sumatra Tobacco...100	55 May13	88 Mar 1	65 Dec	106¾ Mar
*77 81	*77 85	*77 80	*77 81	*77 81	*77 81	------	Do pref.....100	79 May20	91¾ Feb 17	79 Dec	105 Apr
104¼ 104⅜	104⅛ 104⅜	104⅛ 104⅜	104¼ 104⅜	104¼ 104½	104⅜ 104⅝	15,300	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
124⅛ 124½	120⅝ 124⅛	120⅛ 122⅞	121½ 124	121¼ 122¼	121⅝ 123½	14,200	Amer Tobacco.....100	112¾ Mar12	129¾ May24	104⅛ Dec	283 Jan
---- ----	*88 89½	*88 89½	89 90½	*89 91	*86 91	200	Do pref (*new*).....100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
122 123	121 122¾	119½ 121	120¾ 122	120⅝ 122	*121 123	4,200	Do common Class B...100	110 Jan 3	127¾ May23	100⅛ Dec	210 June
72⅜ 74¼	72 74½	71⅝ 75⅜	73½ 75¼	72¼ 74⅜	73¼ 74½	40,500	Amer Woolen of Mass....100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
---- ----	95 96	---- ----	*93 98	*95 98	*95 97	200	Do pref.....100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
*31 33	30½ 31	30 30⅛	---- ----	30 30¼	29½ 29¾	1,300	Amer Writing Paper pref..100	29½ June10	39½ Jan 20	28½ Dec	61⅜ Jan
---- ----	8⅞ 9	8⅞ 8⅞	8¾ 8⅞	8¼ 8¼	8 8¼	1,100	Amer Zinc Lead & Smelt...25	8 Mar12	10 May16	5¾ Dec	21½ Jan
---- ----	28 28¼	28 28	27⅛ 27⅛	---- ----	---- ----	1,100	Do pref.....25	26 Mar11	33 Jan 14	25½ Dec	59½ Jan
39⅝ 40	39 40	37¾ 39⅛	38½ 39¼	37⅜ 38½	37¼ 38⅜	21,200	Anaconda Copper Mining. 50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
30½ 30½	*30 33	30½ 31	31½ 31½	28¼ 31	*28 31	1,300	Associated Dry Goods....100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*62½ 70	*62½ 70	*62½ ----	64 64	62⅝ 62⅝	*62½ 65	200	Do 1st preferred.....100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*58 65	58½ 58½	*52 65	*55 65	*54 62	*52 59	100	Do 2d preferred.....100	45 Jan 5	61 May21	38 Dec	75¾ Jan
99 99	99 99	98½ 99	95¾ 96½	95½ 96	96½ 97½	2,300	Associated Oil.....100	94 Jan 3	107½ Mar23	84 Dec	125 Jan
---- ----	---- ----	---- ----	---- ----	61½ 61½	6¼ 6¼	200	Atlantic Fruit.....*No par*	5 Apr20	9 Jan 3	6⅛ Dec	20¼ Aug
36⅜ 38¼	35 36½	33½ 35⅜	34¾ 36⅛	32¼ 34¾	25¾ 32	103,000	At Gulf & W I SS Line....100	25¾ June10	76 Jan 3	71½ Dec	176½ Jan
*31 34	29 30	*27½ 31½	*28 34	25 28	21½ 25½	1,900	Do pref.....100	21½ June10	44½ Jan 7	42 Dec	75 Jan
---- ----	---- ----	8¼ 8¼	---- ----	---- ----	---- ----	100	Austin, Nichols & Co..*No par*	8¼ May20	13¼ Jan 12	8 Dec	24 May
---- ----	58½ 58½	56½ 56½	---- ----	54½ 54½	52½ 52½	400	Do pref.....100	52½ June10	70 Jan 21	57⅞ Dec	82 June
77¼ 79	77¼ 79¼	76 78½	77⅜ 79⅛	75 77⅛	75¾ 78	76,900	Baldwin Locomotive Wks.100	75 June 9	94¼ Jan 11	78 Dec	148½ Apr
*95 100	*95 100	*95 100	*95 99	99 99	*95 99¾	100	Do pref.....100	97 Mar15	102¼ Jan 25	92 Dec	102½ Jan
*52 55	52 52⅜	51 51¼	50½ 51	*50 52	50½ 50½	1,200	Bethlehem Steel Corp....100	50½ Jan 22	62½ May 6	47 Dec	96⅜ May
55⅝ 56⅜	54½ 56⅜	53¼ 55	53¼ 55½	51¼ 53⅛	52 53⅜	57,700	Do Class B common...100	51¼ June 1	65 May 6	48⅞ Dec	102½ Jan
*85 92	*90 91½	*90½ 91½	*90 91½	---- ----	---- ----	------	Do pref.....100	89 Apr21	93¼ Jan 11	90 Aug	102¼ Feb
100 100	100 100	99¼ 99¼	100 100	99¾ 99¾	---- ----	1,000	Do cum conv 8% pref.100	99¼ June 3	107½ Jan 15	99¼ Dec	114 Jan
*4 4½	*4 5	4 4	3¾ 3⅞	*3½ 4¼	---- ----	1,000	Booth Fisheries.....*No par*	3¾ June 8	5¾ Jan 27	2¾ Dec	15 Jan
*92 96	*91 96	*91 96	*90 95	---- ----	*90 96	------	Brooklyn Edison, Inc.....100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
*86 89	*86 88½	*86 88½	*86 88½	86 86	*86 89	100	Burns Bros.....100	81¼ Jan 8	93 May20	76 Dec	129 Apr
*4¾ 4⅞	4½ 4¾	4½ 4⅝	4⅝ 4⅝	4½ 4¾	4⅛ 4½	2,100	Butte Copper & Zinc v t c. 5	4⅛ June10	6 Jan 8	3¾ Dec	11½ Jan
*15 17	*15 17	16¾ 16¾	---- ----	---- ----	*15 16½	100	Butterick.....100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
13 13	12⅝ 12⅞	12⅜ 12¾	*12 13	*12½ 13	12⅜ 12½	1,600	Butte & Superior Mining.. 10	10⅜ Jan 3	15¾ May 2	8 Dec	29¼ Jan
*12½ 13½	‡12¼ 12⅝	11½ 12¼	12¼ 12½	12⅛ 12⅝	12⅛ 12⅞	4,700	Caddo Central Oil & Ref..100	11½ June 7	19⅜ Apr19	9⅛ Dec	28¼ Jan
*56½ 58	57½ 57½	56¾ 57	56½ 57	56 56½	55½ 56	2,700	California Packing....*No par*	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
38⅝ 40½	38 39½	37⅛ 38½	38¼ 39½	38¼ 39	39 41⅜	19,600	California Petroleum.....100	25 Jan 5	49⅝ May14	15⅜ Nov	46 Jan
75 75½	---- ----	75 75	75 75	75 75	70 72½	2,700	Do pref.....100	68½ Jan 4	79 May13	63 Nov	75½ Jan
4⅞ 5	4¾ 5	4⅝ 4⅞	4½ 4¾	4⅝ 4¾	4½ 4⅝	3,500	Callahan Zinc-Lead..... 10	4½ June 1	7½ Jan 8	4 Dec	20⅜ Jan
*5 9	*6 9	5 5⅞	*5 8	*5⅛ 8	5 5	400	Case (J I) Plow Wks...*No par*	5 June 7	10¼ Apr27	5⅛ Dec	19¾ June
36½ 37	36 36⅝	35⅛ 36½	36⅛ 37¼	35⅝ 36½	35⅛ 36½	20,900	Central Leather.....100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
*72 74	71⅞ 72⅞	71 72	*72 73¾	72⅛ 72⅛	71¼ 71¾	3,000	Do pref.....100	68½ Apr13	96 Jan 12	80¼ Dec	108½ Jan
27¾ 27¾	25½ 27½	25⅛ 26	26 26¼	25½ 26	25⅜ 26	5,500	Cerro de Pasco Cop...*No par*	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
61¼ 63⅛	61 63¼	60 61¾	60¾ 62½	58¾ 61	58⅞ 60⅜	34,700	Chandler Motor Car..*No par*	58¾ June 9	86 Apr30	59⅜ Dec	164¾ Mar
*58 60¼	58 58	55 55	58 58	60 60	*55 60	500	Chicago Pneumatic Tool..100	55 June 7	70¼ Jan 11	60 Nov	111⅞ Apr
11 11⅜	11 11¼	10¾ 11	11 11⅜	10⅝ 11⅛	10½ 11	12,100	Chile Copper..... 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
23⅞ 24⅛	23½ 24⅛	23⅛ 23½	23¾ 24⅜	24 24¾	23½ 24¼	5,400	Chino Copper..... 5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
*26¾ 27¼	26⅝ 27¾	26¼ 27	27 28¼	27 27¼	27 27⅛	4,600	Coca Cola.....*No par*	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
29 29	28 28¼	27 27½	*27 30	*26½ 30	27 27	900	Colorado Fuel & Iron.....100	26¼ Mar11	32¾ May 6	22 Dec	44¼ Jan
58 58¾	58 58	57 57⅞	57 57½	55⅛ 56⅞	52⅝ 55½	11,600	Columbia Gas & Electric.100	52⅝ June10	63 Jan 29	50 May	67 Jan
6¼ 6⅝	6 6¼	5⅞ 6⅜	6 6⅝	5⅝ 6⅛	5 5½	41,939	Columbia Graphophone*No par*	5 June10	12¾ Jan 8	9 Dec	65½ Jan
*28 32	30 30	27½ 29	26¾ 28	*26 30	26½ 27	1,400	Do pref.....100	26½ June10	62¼ Feb 10	52½ Dec	92¾ Jan
*37 39½	37⅞ 37⅞	36⅛ 37	36 36½	*35½ 38	36⅛ 37⅜	1,300	Computing-Tab-Recording 100	34¾ Apr 25	42¼ May 9	34 Dec	56 Jan
27 28⅛	*28 29	25 25½	26 26½	26 26	26 26	1,000	Consolidated Cigar....*No par*	25 June 7	59¼ Jan 11	51½ Dec	80 Aug
70 70	*70 72	*70 78	*70 78	*68 75	*68 75	100	Do pref.....100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
*6⅞ 7½	*6⅞ 8	6¼ 6⅞	*6⅛ 6¾	*6¼ 8	6⅛ 6¼	500	Consol Distributors, Inc.*no par*	6⅛ Apr 9	10 Mar26	---- ----	---- ----
---- ----	85⅛ 85¾	83½ 85	85 85¾	84¼ 85⅜	84¼ 85	4,800	Consolidated Gas (NY)...100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
18¼ 18½	18¼ 18⅜	17⅞ 18⅛	18 18⅛	18 18¼	17¾ 17¾	2,800	Consolidated Textile..*No par*	17⅝ Mar12	21⅞ Jan 7	16 Dec	46¼ Apr
*45¼ 46½	42 45⅛	42 42⅛	42½ 49⅞	47¾ 49⅞	47½ 49	6,100	Continental Can, Inc.....100	42 June 6	66 Jan 29	52 Dec	98 Apr
---- ----	---- ----	---- ----	*80 95	*80 95	*80 95	------	Do pref.....100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
1 1⅛	1⅛ 1⅛	1 1⅛	1 1	1 1⅛	1 1	4,200	Contint'l Candy Corp.*No par*	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
64½ 65¾	63⅝ 65⅛	63 65½	64¼ 65¾	63⅞ 65	64 65⅝	33,800	Corn Products Refining...100	63 June 7	76½ Mar26	61 Dec	105¼ Apr
*98¼ 102¼	98⅞ 98⅞	98⅛ 98¼	98¼ 98¼	---- ----	---- ----	800	Do pref.....100	98⅛ June 7	104½ Jan 17	97 Dec	107 Jan
29¼ 30⅝	28¼ 30¼	26⅛ 28½	26½ 28¼	26⅜ 27⅛	27 28⅜	42,600	Cosden & Co.....*No par*	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅜ Apr
64¾ 67	63 65⅜	60⅝ 65½	62¼ 66	60⅛ 62	61 62⅜	83,600	Crucible Steel of America.100	60⅛ June 9	107½ Jan 11	70 Dec	278½ Apr
*83¼ 85	*83¼ 85	*83¼ 85	*83¼ 85	*83 85	83⅞ 83⅞	100	Do pref.....100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
12¾ 14½	11⅛ 13	11¾ 12⅜	11⅞ 12¼	11¾ 12	11⅜ 12½	32,100	Cuba Cane Sugar.....*No par*	11⅛ June 6	26 Feb 14	16½ Dec	59⅜ Apr
38¼ 42½	37 38¾	37⅝ 38⅞	37⅝ 38½	37 38¼	36 38½	25,000	Do pref.....100	36 June10	68½ Feb 28	54 Dec	85⅞ Jan
18½ 19	16¾ 18	16⅛ 17¼	17⅜ 17⅝	16⅞ 17¼	16¾ 17½	10,950	Cuban-American Sugar... 10	16⅛ June 7	33¼ Feb 25	21½ Dec	n605 Apr
18⅛ 18¼	18½ 18½	17¾ 18½	17¾ 18	17½ 17⅞	17 17⅛	5,300	Dome Mines, Ltd..... 10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
---- ----	---- ----	20 20	20 20	18⅝ 19¼	18¾ 18¾	1,500	Elk Horn Coal Corp..... 50	17 Jan 25	25¾ May 6	13⅜ Dec	28 Jan
62⅛ 63½	61½ 63½	60¾ 63⅜	61⅝ 63¾	60⅞ 62⅛	61 62⅜	22,600	Endicott-Johnson..... 50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
---- ----	95 95	95 95	---- ----	---- ----	---- ----	200	Do pref.....100	87 Jan 5	96 May 7	84 Dec	104 Jan
69⅝ 71½	69 70⅞	65½ 69	66½ 68¾	66¼ 67½	63½ 67	38,300	Famous Players Lasky *No par*	48 Jan 3	82½ Apr29	40 Dec	95 Jan
---- ----	84 84	82 82	*80 84	*80 84	79½ 80	500	Do preferred (8%)....100	76¼ Jan 3	90 Apr27	66 Dec	91⅝ Apr
*6¼ 9	*6¼ 9	---- ----	6¼ 6¼	*6 9	*5½ 9	100	Federal Mining & Smelting100	5⅞ Mar 8	9 Mar23	5 Dec	16½ Mar
*24¼ 25	*24 24⅞	24⅞ 24⅞	24 24⅛	22¼ 22½	*22½ 24	600	Do pref.....100	22¼ June 9	29½ Jan 28	21½ Dec	44¾ May
*85 88½	*85 87	*85 87	*85 86	*85 86	*86 87½	------	Fisher Body Corp....*No par*	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
13¼ 13½	13 13¼	12⅞ 13¼	13 13⅝	13 13	12⅝ 13	12,800	Fisk Rubber..... 25	11½ Jan 3	19⅜ May 5	10 Dec	48 Jan
15¼ 15¼	15 15⅜	14½ 15	14½ 14½	14 14½	13⅝ 13⅝	1,700	Freeport Texas Co....*No par*	13⅝ June10	20½ Jan 17	12⅛ Dec	36½ Jan
1⅛ 1⅜	1 1¼	1 1⅛	---- ----	1¼ 1¼	---- ----	1,400	Gaston W & W, Inc..*No par*	1 June 6	5⅛ Jan 13	1½ Dec	19½ Jan
64⅛ 67¼	58½ 64¼	56 60¼	59⅛ 61	56⅛ 58⅞	54½ 58¾	219,900	General Asphalt.....100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
98 98	90 90	90 90½	92¾ 92¾	91⅛ 91⅛	89 90⅛	1,800	Do pref.....100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
56 56	---- ----	55⅛ 55⅜	---- ----	54 55⅜	54⅜ 54⅜	1,300	General Cigar, Inc.....100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
*82¼ 90	---- ----	---- ----	---- ----	*82¼ 90	*82¼ 89	------	Debenture pref.....100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
134 134¼	132½ 134¼	132 134	z129½ 130	128⅜ 129½	127¾ 128½	6,900	General Electric.....100	120½ Jan 10	138½ Mar18	161½ Dec	172 Jan
10 10¼	10 10⅛	9¾ 10⅛	10 10¼	9⅞ 10⅛	9¾ 10	86,900	General Motors Corp..*No par*	9¾ June 7	16¼ Jan 11	12¾ Dec	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	64 64	100	Do pref.....100	64 June10	71¾ Apr18	64½ Nov	89¾ Jan
---- ----	64 64	63 63	63 63	62⅞ 63	62 62½	1,000	Do Deb stock (6%)....100	62 June10	70⅜ Jan 13	58⅝ Dec	85¼ Jan
---- ----	---- ----	73⅝ 73⅝	---- ----	---- ----	---- ----	100	Do Deb stock (7%)....100	71½ Mar 8	82 Jan 24	69 Dec	94 Apr
34⅞ 35½	34¾ 35½	33⅝ 34⅝	34⅛ 35⅜	33½ 34½	33¾ 34½	11,200	Goodrich Co (B F).....100	33½ June 9	44⅛ Jan 11	27 Dec	85⅞ Jan
78 78½	77¾ 77¾	77 77½	---- ----	75½ 77	*73 75	800	Do pref.....100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
*21¼ 22	---- ----	21 21¼	21 21	20¼ 20¼	*20 20½	700	Granby Cons M S & P....100	17 Apr 4	25 Jan 26	15 Dec	55½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gray & Davis, Inc..... 25	9½ Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
*23 24	23 23½	22 23	22¼ 22¼	*22 23	22½ 22½	800	Greene Cananea Copper..100	20 Jan 14	25½ May 3	15 Dec	38⅛ Jan
8⅜ 8½	8½ 9	9 9¼	*9¼ 11	9⅛ 9½	10⅞ 10⅞	1,500	Guantanamo Sugar...*No par*	8½ June 6	16⅝ Jan 8	11¼ Dec	20½ Aug
34 34	30½ 33½	30½ 30½	32½ 32½	31 32	31½ 31⅞	1,600	Gulf States Steel tr ctrs...100	26¼ Apr15	48½ May 6	25 Dec	84⅞ Jan
55⅛ 55⅛	55 56	54 55	56 56	54 55	---- ----	2,000	Haskell & Barker Car..*No par*	54 Mar17	60⅝ Feb 15	51⅛ Dec	78¼ July
*15 18	*15 18	15 15⅛	14½ 16¼	*15 19	14½ 15	1,200	Hendee Manufacturing...100	14½ June 8	25⅛ Apr25	12½ Dec	46¼ Apr
65½ 65½	62¼ 65⅞	60⅜ 63	62 64⅝	61⅛ 64	61¾ 64¼	7,900	Houston Oil of Texas.....100	59½ Mar12	86 May 6	55¼ Dec	116½ Sept
11 11½	11 11¼	10¾ 11	11 11⅜	11 11¼	*11¼ 12½	4,900	Hupp Motor Car Corp... 10	10¾ June 7	16¾ May 2	9¼ Dec	23¼ Apr
5⅛ 5¼	4⅜ 5	4 4½	4 4¼	4 4⅛	4 4⅛	8,300	Indiahoma Refining..... 5	4 June 7	7⅛ Jan 8	5⅝ Aug	9¾ Apr
33⅞ 34⅛	33⅜ 34	32⅝ 33¼	32¾ 33	32½ 33	32⅜ 33	6,900	Inspiration Cons Copper... 20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Apr
---- ----	*8½ 10	8½ 8½	8½ 8½	6⅝ 8⅜	6¾ 7	3,000	Internat Agricul Corp....100	6⅝ June 9	13¾ Jan 11	9⅜ Dec	27 Apr
48⅛ 48¾	46⅛ 48	44⅞ 46¾	45¾ 46¾	36½ 45¾	36⅝ 39	8,700	Do pref.....100	36½ June 9	57 Jan 7	40¼ Dec	88⅜ Apr
85⅝ 86½	86¼ 87¼	86 88	86½ 87	84⅜ 86½	84½ 86	10,400	Inter Harvester (*new*)....100	81 Mar30	100½ Feb 16	88 Nov	142½ Apr
---- ----	---- ----	103¾ 103¾	---- ----	---- ----	---- ----	100	Do pref (*new*).....100	102¼ May16	110 Jan 29	100 Nov	115 Jan
12⅝ 12⅞	12½ 12⅞	12⅜ 12⅝	13 13¼	*13 14	13⅛ 13⅛	5,300	Int Mercantile Marine....100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51¾ Jan
47⅝ 49½	47¼ 48½	47⅝ 49½	50 50⅝	49⅛ 50¾	50 50⅞	12,100	Do pref.....100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
32½ 32½	30¾ 32	30 30¾	31 31	29⅝ 31⅛	---- ----	3,300	Internat Motor Truck.*No par*	29⅝ June 9	42 May 6	28½ Dec	170 Apr
*68 73	69¾ 69¾	*69⅛ 72	*69½ 71	*69 72	70 70	200	Do 1st pref.....100	69¾ June 6	76 Jan 18	68 Nov	84 Jan
60 60	58½ 58½	*57 62	*58 62	*58 62	---- ----	300	Do 2d pref.....100	57½ Jan 5	64½ Apr25	54⅞ Dec	71 Apr
14½ 14⅝	14 14⅝	13⅞ 14½	14¼ 14⅝	14⅛ 14⅜	14⅛ 14⅞	14,000	International Nickel (The) 25	13½ Jan 3	17 May 2	11⅛ Dec	26¾ Jan
64⅞ 66½	62 66½	57½ 61¾	59¾ 61⅜	56¾ 59	55½ 58½	46,400	International Paper.....100	46 Jan 3	73¾ May17	38½ Dec	91¾ Mar
72 72	---- ----	71½ 71½	---- ----	71⅜ 71⅜	71¼ 71¼	400	Do stamped pref.....100	70½ Apr12	75 Jan 20	69¼ Dec	79⅞ Jan
13¾ 15	14 15⅛	13¾ 14½	14¼ 14½	13⅞ 14⅜	14 14¼	11,500	Invincible Oil Corp..... 50	13¾ June 4	26 Jan 20	19 Dec	47¼ July
---- ----	---- ----	28 28	---- ----	28 28	---- ----	1,000	Iron Products Corp....*No par*	28 June 7	40 Jan 11	27½ Dec	51½ Jan
3½ 3⅞	3½ 3⅞	3⅜ 3⅝	3⅜ 3¾	3⅜ 3⅝	3¼ 3⅝	31,100	Island Oil & Transp v t c... 10	3¼ Mar14	4¾ Jan 8	4 Dec	7¼ July
8 8⅛	8 8	8 8¼	8 8	8 8	8 8	1,800	Jewel Tea, Inc.....100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
---- ----	---- ----	20½ 20½	---- ----	19 19	---- ----	200	Do pref.....100	8½ Jan 4	29⅞ May 3	7⅞ Sept	45¼ Jan
*---- 22½	---- ----	19 19	---- ----	*18 21	*18 21	100	Jones Bros Tea, Inc.....100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
37¼ 38½	35 38	34 36¾	36 38⅜	34⅝ 37	35¼ 37½	40,900	Kelly-Springfield Tire.... 25	34 June 7	54⅞ May 5	25½ Dec	152½ Jan
*75 79	71 75	70¼ 73	*74 78	*75 78	*75 80	1,300	Temporary 8% pref....100	70¼ May31	94 Jan 25	75 Dec	105 Jan
20 20⅛	19¼ 20⅛	18⅝ 19⅜	19⅜ 19⅞	18⅝ 19¼	19 20¼	14,900	Kennecott Copper....*No par*	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
14 14¼	12⅛ 13¼	12 12⅝	12½ 13	12¼ 12½	12¼ 12¾	12,700	Keystone Tire & Rubber.. 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
45⅛ 45½	45 45¾	41½ 45¼	42 42½	40¾ 41⅛	40 41	9,500	Lackawanna Steel.....100	40 June10	58½ Jan 11	45 Dec	91¾ Jan
---- ----	54 54	53⅞ 53⅞	---- ----	51 51	---- ----	300	Laclede Gas (St Louis)...100	40 Jan 3	57½ May17	35 Aug	57½ Oct
28¼ 28½	26¾ 28¼	27 27¾	28 29	27 28	27⅞ 27⅞	9,400	Lee Rubber & Tire....*No par*	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
---- ----	*145 150	*146 155	*145 150	*145 150	*147½ 155	------	Liggett & Myers Tobacco.100	138¼ Jan 22	155 May23	127¼ Nov	207 Jan
---- ----	*98 103¼	*99 103	*98 103¼	*99 103¼	*99 103	------	Do pref.....100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
12½ 13	11¼ 12¾	10 11¼	10¼ 11	10¾ 11	10¾ 11⅛	75,800	Loew's Incorporated..*No par*	10 June 7	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 June 4.	Monday June 6.	Tuesday June 7.	Wednesday June 8.	Thursday June 9.	Friday June 10.	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
10½ 10½	10½ 10½	10¼ 10¾	10½ 10¾	9⅞ 10¾	9⅝ 10¼	9,700	Loft Incorporated____No par	9½ Mar21	12¾ Jan 10	9⅜ Nov	28 Jan
*33 37	*32 37	*32 37	*32 37	*32 40	*32 36	------	Loose-Wiles Biscuit tr ctfs.100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*99 115	*99 115	*94½ 115	*94½ 115	*96 115	*95 99	------	Do 2d preferred____100	99 May 2	100 Mar11	100 Dec	115½ Jan
153 153¼	152 152¼	150 152	150 150⅛	147 148	149¾ 150	3,500	Lorillard (P)____100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
*103 105¼	105 105	*103 105¼	*103 105¼	104 104	*100 105	200	Do pref____100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*63½ 68	64½ 64½	---- ----	*64 68	*64 68	*64 68	100	Mackay Companies____100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*55 57	*55 57	55 55	*55 58	*55 58	55 55	200	Do pref____100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
45½ 47	47 47½	45¼ 45¼	---- ----	---- ----	45¾ 45¾	700	Manati Sugar____100	45 June 3	89½ Feb 14	63⅛ Dec	151½ Apr
*78 83	---- ----	79¾ 81	---- ----	*80¼ 86	83 84	800	May Department Stores__100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*100 ----	---- ----	---- ----	---- ----	*100 ----	*101 ----	------	Do pref____100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
147⅝ 150	147 150⅛	142¼ 147½	144¾ 147	138¼ 142½	131½ 141⅜	221,000	Mexican Petroleum____100	131½ June10	167¼ Jan 13	148 Aug	222 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref____100	86 May16	91 Jan 11	88 Mar	105 Jan
22½ 22½	22 22½	20⅛ 21⅞	21 21½	21 21	20⅞ 21	4,300	Miami Copper____5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
11⅜ 12¼	11⅞ 12¼	11½ 12¼	11¼ 12⅛	11¼ 12	z11 11½	66,700	Middle States Oil Corp____10	11 June 3	15⅝ Apr 25	10 Aug	71¾ Jan
26¼ 26½	25⅝ 25¾	25⅛ 25¾	25 25⅜	24¾ 25⅛	24¼ 24¾	15,800	Midvale Steel & Ordnance__50	24¼ June10	33½ Jan 4	28⅜ Dec	52¾ Jan
*53 55	53 53	52½ 52½	53¼ 53¼	52¾ 52¾	50 50⅛	1,100	Montana Power____100	50 June10	56¼ Jan 11	47½ Dec	69½ Jan
*93 99¾	*93 99¾	*93 99¾	*93 99¾	*93 99¾	*93 99¾	------	Do pref____100	§96 Mar26	§96 Mar26	93 Dec	100¼ Jan
---- ----	18¼ 18½	17⅝ 18⅜	17¾ 17¾	18 19	---- ----	2,200	Mont Wd&Collis Corp.No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
20 20	19⅜ 20	18⅝ 19½	18¾ 19½	19 19½	18⅝ 19¼	4,900	National Acme____50	18⅝ June 7	30 Jan 4	25½ Dec	40 Mar
*110 115	*110 117	110 112	110½ 110½	*110 112	*108 116	300	National Biscuit____100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
*109 110	*109 110	*109 110	110 110	*109 113	*109 113	100	Do pref____100	106 Jan 3	120 Jan 26	103½ July	116 Jan
*31 34	*30 34	*30 34	30⅛ 30⅛	*30 33	*30 33	100	National Cloak & Suit____100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
*71 77	*71 77	*71 78	*71 78	*71 77	*71 77	------	Do pref____100	55¼ Jan 4	79¼ May16	59⅜ Dec	102½ Jan
1¾ 1¾	1¾ 2	1⅝ 1¾	1½ 1⅝	*1½ 1¾	*1½ 1¾	900	Nat Conduit & Cable.No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
52 52¼	51⅝ 52	50¼ 51¾	52 52⅜	51½ 42⅛	51⅜ 51¾	2,500	Nat Enam'g & Stamp'g____100	49 June 1	65 Feb 14	45 Nov	89½ Jan
*88 92	*88 92	*88 92	*88 92	*88 92	*88 91	------	Do pref____100	89¾ May23	95 Mar 9	88 Nov	102¼ Jan
---- ----	75½ 75½	75 75	76 76	*75 77	z73½ 73½	400	National Lead____100	69¾ Jan 3	81 May 7	63½ Dec	93¼ Apr
---- ----	*102 105	102 102	*101 105	*101 105	*101 106	100	Do pref____100	100¼ Jan 8	108 May 4	100 Dec	110 Jan
11⅛ 11⅛	11 11½	10¾ 11	11 11¼	11 11¼	10¾ 11	3,800	Nevada Consol Copper____5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
*61 64	*60 64	59 61¼	60½ 62	---- ----	57 59⅛	1,500	New York Air Brake____100	57 June10	89 Feb 19	66 Dec	117¼ Jan
30⅛ 31½	29 31	26 29⅛	28 31⅜	27½ 30	28⅝ 28⅝	5,400	New York Dock____100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
*52 57	*52 55	*50 53	53 53	*50 56⅛	*50 56⅛	100	Do preferred____100	45 Jan 26	57½ May18	35½ Dec	61 Jan
*59 61	58 59	56⅛ 57	57½ 57½	57½ 57½	*57 58	900	North American Co____100	54½ Feb 7	61⅞ May18	48 May	61¾ Oct
29 29	*28 30	29 29	28⅛ 28⅛	28 28	20½ 20½	1,100	Nova Scotia Steel & Coal__100	20½ June10	39 Mar29	26 Dec	77¼ Jan
*9 9½	*9½ 10	*9¼ 10	9¼ 9¼	*9 9½	*9 19	200	Nunnally Co (The)____No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
2 2⅛	2 2⅛	1⅞ 2	1⅞ 2⅛	1⅞ 2⅛	1⅞ 2	25,590	Oklahoma Prod & Ref of Am_5	1¾ May31	4 Jan 7	2⅞ Dec	5¾ Mar
---- ----	24⅛ 24½	22 24½	24½ 24⅞	---- ----	23½ 24⅛	5,900	Orpheum Circuit, Inc____1	22 June 7	30⅝ Apr 29	23 Nov	28¾ Sept
---- ----	12½ 12½	12⅛ 12½	*12 12½	11⅞ 12	11 11½	2,500	Otis Steel____No par	11 June10	16 Jan 11	12 Dec	41⅞ Jan
31¼ 31¼	29 31	28½ 29½	29¼ 29¼	29 29⅛	*28¾ 30	1,300	Owens Bottle____25	28½ June 7	54⅝ Jan 11	z42⅞ Dec	65 Jan
13½ 13½	12½ 13½	---- ----	12½ 13	14 14	12¾ 13	1,600	Pacific Development____	11⅛ Mar14	19¾ Jan 8	10¾ Dec	78 Jan
---- ----	50⅜ 50⅜	49 50½	49½ 50	51 51	50⅛ 50⅛	1,700	Pacific Gas & Electric____100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
32½ 33⅞	32⅜ 33½	32⅛ 33⅛	33⅛ 34½	33¾ 35¾	34½ 36⅝	83,200	Pacific Oil____	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
63⅜ 65½	62½ 65	56¾ 62¼	56¾ 59⅛	51½ 56	50⅛ 54½	120,800	Pan-Am Pet & Trans____50	50⅛ June10	79⅜ Feb 17	69¼ Dec	116⅜ Apr
57¼ 58	56 58¼	9⅞ 54½	50⅜ 53¼	46½ 50	45½ 48½	31,900	Do Class B____50	45½ June10	71¾ Jan 12	64½ Dec	111¾ Apr
---- ----	9⅛ 9¼	8½ 9⅛	8⅞ 9	8½ 8⅝	8¾ 8¾	4,600	Penn-Seaboard St'l vtc No par	8½ June 7	17 Jan 17	6¼ Dec	36¼ Apr
---- ----	50 51	47½ 50	49 49½	47¼ 49½	47 48	10,400	People's G L & C (Chic)__100	33⅝ Jan 3	57⅜ May17	27 Aug	45 Oct
32 32	31⅛ 31½	30¼ 31⅜	---- ----	30¼ 30¼	30⅝ 30⅝	2,900	Philadelphia Co (Pittsb)____50	30¼ June 7	35½ Jan 11	30⅛ Dec	42½ Jan
22 22¾	21¾ 22¾	19¾ 21	20⅞ 21¾	21 21	*20¼ 21¼	4,900	Phillips Petroleum____No par	19¾ June 7	31½ Jan 8	26¾ Dec	44½ July
21½ 22½	19⅜ 22½	17⅞ 20¼	19¼ 20½	18⅞ 19½	18¾ 19½	45,500	Pierce-Arrow M Car____No par	17⅞ June 7	42¼ May 2	15 Dec	82⅞ Jan
46 47½	47 47½	47½ 48	48 48	47¼ 47½	46½ 47¼	4,800	Do pref____100	43 June 4	88 Mar28	59 Dec	108½ Jan
8⅛ 8½	8¼ 8¾	8⅛ 8⅜	8 8¼	8 8½	8 8¼	7,700	Pierce Oil Corporation____25	8 June 3	11⅞ Jan 8	9 Dec	23¼ Jan
61 65	62 62¼	62 62	60 62½	---- ----	62⅜ 62½	1,500	Do pref____100	54 June 3	78 Jan 7	72 Dec	98 Jan
60½ 60½	58 60½	57½ 60	---- ----	57½ 57½	57½ 57⅞	5,700	Pittsburgh Coal of Pa____100	56⅝ Mar11	64⅞ May 3	51½ Feb	72¼ Sept
*87 87½	---- ----	87 87	86¼ 87½	86 86	*86 88	400	Do pref____100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*14½ 16	*14½ 15½	14 14½	*14 14½	*14 14½	14 14	1,100	Pond Creek Coal____10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
---- ----	---- ----	78 80⅛	---- ----	79 79	78 79	1,500	Pressed Steel Car____100	78 June 7	96 Jan 24	72 Dec	113¾ Apr
---- ----	---- ----	---- ----	---- ----	87 87	---- ----	100	Do pref____100	87 June 9	104 Jan 24	90¼ Dec	104½ Feb
---- ----	---- ----	---- ----	---- ----	68 68	---- ----	100	Public Serv Corp of N J____100	54 Jan 15	70¼ May19	52 Dec	68 Jan
*100 101	98½ 100¼	97½ 99½	98½ 99¼	98½ 99	94¾ 99½	1,020	Pullman Company____100	94¾ June10	110⅝ Jan 21	95½ Dec	124 Mar
25 30	26½ 28½	26½ 30	28⅛ 29	27¼ 28¾	27¼ 28¼	14,800	Punta Alegre Sugar____50	25 June 4	51½ Jan 11	40 Dec	120 Apr
30 30⅛	29⅝ 30⅛	29½ 30½	30 30½	29⅜ 30	26 29⅜	43,100	Pure Oil (The) k____25	26 June10	36¾ May 6	29⅞ Dec	50⅞ Jan
83⅜ 83⅜	83⅜ 83⅜	83 83	83¾ 83¾	82 82¼	82 82	850	Railway Steel Spring____100	82 Jan 5	90¼ May10	73 Dec	106½ Apr
*101 106	101 101½	z101 101	*98¼ 102	*98¼ 105	*98¼ 106	300	Do pref____100	98 Apr21	109 Mar 3	92½ May	107 Nov
13⅜ 13⅜	13 13¼	12¾ 13	12⅞ 13	12½ 13	12½ 13	4,300	Ray Consolidated Copper__10	11 Mar12	15 May11	10 Nov	22¾ Jan
19½ 21⅞	20⅞ 21	18⅜ 20⅝	19⅛ 20	19 19⅜	18⅞ 19⅛	3,000	Remington Typewriter vtc 100	18 June 3	38¾ May11	24⅛ Dec	94 Jan
*25 26	24½ 25½	23½ 24⅜	23¼ 24½	23½ 24	23¼ 23½	1,700	Replogle Steel____No par	23 Mar17	39½ Jan 12	30 Dec	93½ July
54¾ 55	54½ 55	52½ 54¾	49¾ 54¼	48 49¼	48⅝ 49½	46,600	Republic Iron & Steel____100	48 June 9	73¼ Jan 13	55¼ Dec	124¾ Jan
*88 89½	*88 93	88 88	85 85	---- ----	*80 85	200	Do pref____100	85 June 8	96¼ Mar 2	84 Dec	106¾ Jan
---- ----	---- ----	---- ----	14 14	---- ----	---- ----	100	Republic Motor Truck.No par	14 June 3	24½ Jan 25	16¼ Dec	55¾ Jan
58½ 59¼	55¾ 59	55½ 58	57 58½	56 56⅞	55¼ 57	23,400	Royal Dutch Co (N Y shares)_	55¼ June10	69⅞ May 5	49½ Dec	123⅜ May
---- ----	---- ----	11⅞ 12	---- ----	11⅜ 11⅜	---- ----	600	St Joseph Lead____10	11¼ Mar10	13 Jan 12	10 Dec	17⅞ Apr
2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2⅝ 2¾	*2½ 2¾	1,000	San Cecilia Sugar v t c.No par	2⅜ Apr 27	5½ Feb 16	2½ Dec	25¼ June
*14 16	14¼ 15	14 14	*14 16	*14 16	*13 14	300	Savage Arms Corp____100	11⅞ Jan 3	23⅜ Jan 11	9 Dec	83⅝ Apr
3⅝ 4	3½ 3¾	3½ 3½	3⅝ 3⅝	3¼ 3¾	3⅜ 3½	5,300	Saxon Motor Car Corp.No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
76 76⅞	74 76¼	73¾ 76	75½ 76¼	74½ 75½	75⅛ 75⅛	1,590	Sears, Roebuck & Co____100	65⅜ Mar28	98¾ Jan 3	85¼ Dec	243 Apr
*16 17	15½ 16	15 16	*15 16	*15 16	14¾ 15	1,700	Seneca Copper____No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
42⅝ 42⅝	41¾ 42¼	41⅝ 43	43⅜ 44	42 42¾	42 42	5,600	Shell Transp & Trading____£2	38½ Mar 2	49 May 9	33⅛ Dec	90¼ Jan
22⅜ 23	21⅝ 22⅜	20⅜ 21¾	21⅛ 22⅛	20⅝ 21⅜	20¾ 21⅜	109,800	Sinclair Cons Oil Corp.No par	19⅞ Mar11	28⅜ May 6	20 Dec	48¾ Jan
38¼ 38¼	38 38½	36½ 38	36⅛ 36⅛	36 36	35⅛ 35½	1,400	Sloss-Sheffield Steel & Iron 100	35⅛ June10	56 Jan 11	43 Dec	82¼ Jan
73 73	---- ----	70½ 70½	---- ----	---- ----	70 70	300	Do preferred____100	70 June10	73½ Feb 28	75 Dec	94¼ Apr
140 142⅞	135¾ 136	135⅛ 136	*135¼ 140	135¾ 136½	130 135	2,500	Standard Oil of N J____25	130 June10	167½ Jan 13	s142½ Dec	s212½ Mar
106¼ 106¼	106 106⅜	105¾ 106⅛	106⅛ 106⅜	106¼ 106½	106⅝ 106⅞	3,800	Do pref non voting____100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
---- ----	*75 99	75 75	73½ 76	*75 99	*75 99	500	Steel & Tube of Am pref____100	73½ June 8	82 Feb 7	77 Dec	91½ June
24 24	21 23¾	21⅝ 22⅞	*22¾ 23¾	22⅝ 23	*22¾ 24	3,300	Stewart Warn Sp Corp.No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
36⅜ 37	35½ 37	34 35½	35¾ 35⅞	35 35	32½ 34	2,800	Stromberg-Carburet____No par	27¼ Mar11	46 Apr 30	22⅛ Dec	118¼ Apr
71½ 73	70 72¾	68¼ 71¼	70⅝ 72¾	69¼ 71¼	69⅜ 71⅜	180,500	Studebaker Corp (The)____100	43⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
---- ----	*90 95	---- ----	---- ----	*92 95	*92 95	------	Do pref____100	83 Jan 5	97 May 4	76 Dec	101½ Jan
6⅝ 6⅞	6¾ 7	6⅝ 7	6¾ 6¾	6⅞ 7	6⅝ 7	2,430	Submarine Boat____No par	6½ May25	10⅜ Jan 7	8¼ Dec	14 Oct
5⅜ 5⅝	5½ 6¼	5⅜ 5⅞	5⅛ 5¼	5⅛ 5⅜	5¼ 5¾	4,000	Superior Oil____No par	5⅛ June 8	13¼ Jan 11	11½ Dec	20⅜ Sept
---- ----	---- ----	---- ----	---- ----	34⅞ 36	30 33½	1,300	Superior Steel Corp'n____100	30 June10	48 Jan 13	41 Feb	60 Apr
8⅜ 8⅜	8 8⅛	8 8⅛	8⅛ 8⅛	8 8⅛	8 8	2,000	Tenn Copp & C tr ctfs.No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
35½ 35⅞	33¾ 35½	32¾ 33¾	33 33⅞	32⅞ 33¾	33 34½	102,300	Texas Company (The)____25	32¾ June 7	45 Jan 10	40 Dec	c57¾ Jan
23¾ 24	z20¾ 23½	20⅛ 22¼	22 23¼	21½ 22¼	21¾ 22½	20,800	Texas Pacific Coal & Oil____10	20⅛ June 7	36⅞ Jan 21	22 Dec	53⅜ July
55¼ 55¾	54¼ 56	52⅝ 54¼	54¼ 55⅜	53¼ 54	53½ 54	9,800	Tobacco Products Corp____100	45 Mar22	58¼ May24	46 Dec	95½ Jan
*81⅝ 90	81 81⅝	*78 90	*78 90	*80 90	*80 90	600	Do pref____100	79 Mar29	91 Jan 13	80 Dec	106 Jan
8⅝ 9⅛	8¼ [illegible]	7⅛ 8½	7¾ 8⅛	7½ 8	7¾ 8	39,400	Transcontinental Oil__No par	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
*35 39	*35 [illegible]	*35 39	*35 38	*35 36¼	35 36	700	Transue & Williams St.No par	35 June10	44½ Apr 25	34⅞ Dec	66½ Jan
---- ----	68 68	[illegible] 66	---- ----	---- ----	---- ----	200	Union Bag & Paper Corp____100	66 June 7	75 Jan 13	61¾ Dec	127 Apr
20⅛ 21	19 20¾	[illegible] 19¼	19⅝ 20¼	19⅝ 20¼	19¾ 20½	16,600	Union Oil____No par	17⅝ Mar14	25½ May19	19½ Dec	38 Jan
26 26	24½ 25	[illegible] 24	19 22½	22 22	23 24	3,100	United Alloy Steel____No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
106¾ 107½	103½ 106⅜	10[illegible] [illegible]	105¾ 108¼	105¾ 106¾	106 106⅜	18,400	Unted Fruit____100	97⅛ Mar15	207 Jan 7	176 Feb	224⅞ Oct
57⅞ 58¾	56¼ 58¼	55[illegible] [illegible]	56¼ 58	55½ 56⅛	55¾ 56½	28,200	United Retail Stores____No par	48 Apr 1	62¼ May23	45¼ Dec	96½ Jan
14 15	14 15	13 ----	---- ----	12⅞ 13	13 13	1,300	U S Cast I Pipe & Fdy____100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref____100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5½ 6½	*5½ 6½	---- ----	*5½ 6½	*5½ 6½	5½ 5½	100	U S Express____100	5½ Mar14	7 Jan 13	5¾ Dec	37⅞ Apr
18⅞ 19¼	18¾ 19½	17 18½	17⅜ 18¾	17⅛ 18½	17⅝ 19¼	12,600	U S Food Products Corp____100	17 June 7	27¼ Jan 19	15 Dec	78⅜ Jan
60¾ 61½	60⅝ 61¼	58¼ 60⅞	59⅜ 60½	58¾ 60½	60 61⅛	15,400	U S Industrial Alcohol____100	58¼ June 7	74½ May 3	56½ Dec	116⅜ Jan
---- ----	*90 98	---- ----	*90 98	*90 98	*90 97⅞	------	Do pref____100	92½ Jan 3	102 Mar 8	90 Aug	103¾ Jan
51¼ 51¼	48½ 51	47⅛ 49	48½ 49⅛	47⅛ 48	46¼ 47⅞	7,700	U S Realty & Improvement 100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
63¼ 64½	61 64	59 62	60½ 62¼	57¼ 60½	55 58⅜	115,500	United States Rubber____100	55 June10	79¾ Apr 30	53 Dec	143¾ Jan
99¾ 100½	99 99	98⅞ 98⅞	98 98¼	95½ 96¼	95¼ 96	1,700	Do 1st pref____100	95¼ June10	103⅞ Jan 4	95½ Dec	116½ Jan
*32 34	33 33	32 32¼	32 32	31½ 32	32 32	1,150	U S Smelting Ref & M____50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
*40⅝ 41⅞	*40⅞ 41⅞	*40⅞ 41⅞	*40⅝ 41⅞	*40⅝ 41⅞	*40⅝ 41⅞	------	Do pref____50	40⅞ Apr 28	44½ Jan 3	39½ Dec	47⅝ Mar
79¼ 80¼	78¾ 80	78 79¼	78⅛ 79½	76½ 78	76⅝ 77½	215,000	United States Steel Corp____100	76½ June 9	86½ May 6	76¼ Dec	109 Jan
107¾ 107⅞	107½ 108¼	107½ 107¾	107⅝ 107⅞	106⅞ 107½	*106¾ 107½	2,000	Do pref____100	106⅞ June 9	112 Jan 27	104⅛ Dec	115¾ Jan
51⅝ 52½	51 52⅞	50¾ 52⅞	51¾ 52½	47¼ 51⅝	47⅜ 50	23,500	Utah Copper____10	45¾ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
*10 11	10 10	9⅞ 9⅞	*9¾ 10½	*9¾ 10½	9¾ 9¾	350	Utah Securities v t c____100	8½ Feb 25	12⅝ Mar17	7 Aug	14 Oct
29⅝ 30½	28¾ 29¾	28 29¼	28 29¼	27¼ 28⅛	27⅛ 28¼	18,800	Vanadium Corp____No par	26 Mar17	41 Jan 11	28½ Dec	97 Apr
29¼ 29¼	28⅛ 29	27⅝ 28⅜	28½ 29	26¼ 29	26⅛ 26⅝	7,100	Virginia-Carolina Chem____100	25⅜ May 2	42½ Jan 11	24¾ Dec	80¼ Apr
74 75	72⅛ 75¼	75 75	*74 83	73 75⅛	71⅝ 73¼	2,400	Do pref____100	71⅝ June10	102¾ Jan 18	88¾ Dec	112½ Jan
---- ----	80¼ 80¼	---- ----	---- ----	78 79¾	*78 82½	300	Virginia Iron C & C____100	78 June 9	95 Jan 25	76 Feb	120½ Sept
7⅝ 7⅝	7½ 7⅝	7 7⅛	7 7⅞	7⅜ 7½	7½ 8⅛	5,300	V Vivaudou____No par	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
62 62	61½ 61½	58 59	*58 63	58¼ 58¼	57⅛ 57¼	600	Wells Fargo Express____100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
87 87⅝	87¾ 88	87⅜ 88	87⅝ 88	---- ----	87½ 87¾	2,200	Western Union Telegraph.100	84 Jan 3	94 Apr 12	80⅛ July	92⅜ Oct
*92 93	92 92	---- ----	---- ----	---- ----	*91 93	100	Westinghouse Air Brake____50	91 Apr12	96⅞ Jan 14	89¼ Nov	119 Jan
*45 47	44¾ 45⅜	44⅝ 45⅜	45 46	44⅞ 46¼	45 45⅝	5,300	Westinghouse Elec & Mfg__50	42¾ Jan 3	49⅞ Mar29	40 Dec	55⅛ Jan
35 35½	34 34¾	33¾ 34¼	33½ 34½	33½ 34	33 33⅝	6,300	White Motor____50	33 June10	44 May 2	30½ Dec	69½ Mar
10⅞ 11⅜	10½ 11¼	10⅛ 10⅝	10½ 11	10¼ 10⅞	10⅜ 10½	8,646	White Oil Corporation.No par	9¾ June 2	17⅝ Jan 8	13⅝ Dec	25½ Oct
---- ----	*15 16½	15 15	---- ----	15 15	---- ----	300	Wickwire Spencer Steel____5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
8⅛ 8⅜	8 8¼	7½ 8	7½ 7¾	7⅜ 7⅝	7⅜ 7¾	17,500	Willys-Overland (The)____25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
35½ 35½	35¼ 35¼	34¼ 35	---- ----	34⅝ 34⅝	34¼ 34¼	1,500	Do pref (new)____100	30 Jan 3	42 May 3	26 Dec	93 Jan
37 38	36 36½	33¾ 35¼	32½ 34	32¾ 33	33¼ 33½	3,300	Wilson & Co, Inc, v t c.No par	32½ June 8	47 Jan 7	34⅞ Dec	82⅛ Jan
113⅝ 113⅝	*113½ 115	*113 115	113½ 114	*112 114	*112½ 114	300	Woolworth (F W)____100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*104 ----	------	Do pref____100	106¼ Apr 12	111 Feb 2	102 Dec	116 Jan
47¾ 48¾	*47½ 50	46¾ 47½	47⅛ 47⅛	45¾ 46	45¼ 45⅞	3,300	Worthington P & M v t c__100	43 Jan 3	55¼ May 5	35⅝ Dec	95 Jan
*76 82	*76 80	*76 80	*76 80	---- ----	76⅛ 76⅛	100	Do pref A____100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*62½ 65	*62¼ 64	62¼ 62¼	60 60	---- ----	61 61	300	Do pref B____100	61 Jan 8	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. [illegible] a Ex-div. and rights. [illegible] basis of $25 par. x 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 10	Interest Period	Price Friday June 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	88.70	Sale	87.96	89.10	3808	86.00	93.50
Conv 4% of 1932 1947	J D	87.80	88.00	87.70	87.90	7	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.90	Sale	86.50	88.40	893	85.40	88.60
2d conv 4¼% of 1932 1947	J D	97.00	98.00	96.00	96.00	1	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	86.84	Sale	86.54	87.00	59	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.94	Sale	86.54	87.10	3931	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.50	Sale	90.54	91.92	14729	88.00	91.92
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.14	Sale	86.60	87.20	7147	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.40	Sale	97.98	98.80	30139	95.56	98.80
3¾% Notes of 1922 1923	J D	98.40	Sale	98.00	98.86	3337	95.80	98.86
2s consol registered d1930	Q J	100	100¼	100	Feb'20	----	100	100
2s consol coupon d1930	Q J	99⅞	----	100½	June'20	----	----	----
4s registered 1925	Q F	104	104¾	104½	May'21	----	104	104½
4s coupon 1925	Q F	104	104¾	104	104	1	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	80	79¼	Apr'20	----	----	----
Registered 1961	Q M	76	79	76	June'21	----	76	79½
Foreign Government.								
Argentine Internal 5s of 1999	M S	69¾	Sale	69	70	13	67	72
Belgium 25-yr ext s f 7½s g 1945	J D	98⅛	Sale	98	98¾	347	95½	100½
5-year 6% notes Jan 1925	----	91⅞	Sale	91¼	93½	363	87	97¾
20-year s f 8s 1941	F A	98	Sale	97¾	99	246	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	94½	Sale	94½	95½	57	93¼	98⅜
Berne (City of) s f 8s 1945	M N	95¾	Sale	96	97¾	72	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	79½	Sale	79½	80½	12	74	84⅛
Brazil, U S extern 8s 1941	J D	97⅝	Sale	97½	97¾	545	97¼	97¾
Canada (Dominion of) g 5s 1926	A O	92½	Sale	92¼	92⅝	24	85½	93
do do 1931	A O	86½	Sale	85¾	87½	33	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99⅝	Sale	99½	99⅞	26	98	99¾
10-year 5½s 1929	F A	90½	Sale	90	90¾	103	87⅝	94
Chile (Republic) ext sf 8s 1941	F A	94¼	Sale	93⅞	95	218	92	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	44½	Sale	43½	45¾	28	40⅛	49
Christiania (City) s f 8s 1945	A O	‡ 96	Sale	96	96¾	14	94¾	99¾
Copenhagen 25 yr s f 5½s 1944	J J	75	Sale	74¾	75⅛	144	72	77
Cuba—External debt 5s of 1904	M S	80⅛	Sale	80	81	38	77	82½
Exter dt of 5s 1914 ser A 1949	F A	81	Sale	81	81	1	75⅝	81
External loan 4½s 1949	F A	70	Sale	70	71⅛	12	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	97¾	Sale	97¼	98½	70	95½	100½
Series B 194	F A	97½	Sale	97¼	98	57	95½	100¾
Denmark external s f 8s 1945	A O	99½	Sale	98¼	99¾	190	95½	100¾
Dominican Rep Cons Adm sf 5s '58	F A	81½	Sale	81½	82½	31	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	98⅛	Sale	98	99	540	96	101¼
20-year extern loan 7½s 1941	J D	95	Sale	95	95⅛	1277	95	95⅛
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99¾	99 13/16	205	97⅝	99⅞
20-year gold bond 5½s 1937	F A	83⅝	Sale	83¼	85	220	83⅛	87¼
10-year conv 5½s 1929	F A	87¾	Sale	86¾	89½	603	86	91¾
3-year conv 5½s p1922	F A	97¼	Sale	97⅛	97½	199	94	97⅞
Italy (Kingdom of) Ser A 6½s '25	F A	86½	Sale	86¾	87	21	81	87
Japanese Govt—£ loan 4½s 1925	F A	‡ 84½	Sale	84¼	85	167	75⅜	85½
Second series 4½s 1925	J J	‡ 84⅜	Sale	84⅜	85	197	75⅛	85¼
Sterling loan 4s 1931	J J	‡ 68¾	Sale	67¾	69¼	237	56	69½
Lyons (City of) 15-yr 6s 1934	M N	79	Sale	79	80½	21	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	80¾	Sale	79½	80½	16	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 47	Sale	46	50¼	607	40	55
Gold debt 4s of 1904 1954	J D	35½	Sale	34½	38	138	29	41
Norway external s f 8s 1940	A O	100⅝	Sale	100⅛	100¾	187	95⅜	105
Paris (City of) 5-year 6s 1921	A O	99	Sale	99	99 1/16	869	94	99½
San Paulo (State) ext s f 8s 1936	J J	95	Sale	95	95⅝	67	95	98
Sweden 20-year 6s 1939	J D	83½	Sale	82½	84	50	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40	----	103	Sale	102⅞	103	27	102⅞	103
Switzerland (Govt of) s f 8s 1940	J J	102⅞	Sale	102½	103	113	102	104¾
Tokyo City 5s loan of 1912	M S	59½	Sale	57¼	60	6	43	62½
Zurich (City of) s f 8s 1945	A O	96½	Sale	96⅜	97⅛	57	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	83	82¼	82⅞	16	82¼	88
4¼s Corporate stock 1964	M S	82½	83	82½	82½	1	82½	88½
4¼s Corporate stock 1966	A O	82½	83	83½	May'21	----	83½	88
4½s Corporate stock July 1967	----	88	89	83½	88½	1	88½	93⅛
4½s Corporate stock 1965	J D	88	88¾	88½	88½	10	88¾	92½
4½s Corporate stock 1963	M S	88	88½	88¾	88¾	12	89	94
4% Corporate stock 1959	M N	78	80	80	80	1	80	84
4% Corporate stock 1958	M N	78	80	80	May'21	----	80	84¼
4% Corporate stock 1957	M N	78	80	78⅞	80	2	78⅞	84¼
4% Corporate stock reg 1956	M N	78	80	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	88	89	89½	June'21	----	89½	93½
4½% Corporate stock 1957	M N	88	89	86¼	86¼	4	86¼	93½
3½% Corporate stock 1954	M N	----	72½	73½	Apr'21	----	73½	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	*87	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	*87	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	----	----	101	Apr'21	----	101	101
Highway Improv't 4¼s 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	Sale	51⅛	51⅝	14	50	52¾
Atch Top & S Fe—Gen g 4s 1995	A O	73¾	Sale	73½	74⅞	117	73½	79¼
Registered 1995	A O	----	----	75	75	3	75	77¼
Adjustment gold 4s k1995	Nov	67½	68½	67½	68	5	67½	73
Stamped k1995	Nov	68⅛	Sale	68	68¼	27	68	73
Conv gold 4s 1955	J D	----	----	69½	69⅝	5	67½	72
Conv 4s issue of 1910 1960	J D	----	----	82	June'21	----	79	84
East Okla Div 1st g 4s 1928	M S	84⅜	----	84	84	2	83	85
Rocky Mtn Div 1st 4s 1965	J J	69	70½	67¼	May'21	----	65	72
Trans Con Short L 1st 4s 1958	J J	71¼	72⅝	74	May'21	----	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	76¼	77¼	77	77	1	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	86½	----	88	Feb'21	----	88	88
Atl Coast L 1st gold 4s k1952	M S	73½	Sale	73½	75	12	73½	81
10-year secured 7s 1930	M N	102	Sale	100½	102¼	13	99	103½
Gen unified 4½s 1964	J D	----	74½	74¾	May'21	----	72½	78
Ala Mid 1st gu gold 5s 1928	M N	90½	93⅜	91	Jan'21	----	91	91
Bruns & W 1st gu gold 4s 1938	J J	74	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	103⅜	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M N	67⅛	67⅜	67½	68	87	66¾	73
Sav F & W 1st gold 6s 1934	A O	100	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	90⅛	94	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	81	Sale	80⅞	81½	54	79¾	84¼
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	65¼	Sale	65	66½	140	65	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933	----	67½	Sale	67	68	85	65	71⅞
Refund & gen 5s Series A 1995	J D	68½	Sale	68	69⅛	77	66	72
Temporary 10-yr 6s 1929	J J	88	Sale	87¾	88½	35	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	62½	63	62⅝	63½	19	62½	66½
Southw Div 1st gold 3½s 1925	J J	77½	Sale	*77½	78⅛	34	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	81½	----	86¼	May'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	84	88	87½	Feb'21	----	87½	88
General gold 5s 1937	A O	76¼	88	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	95¼	98½	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	50¼	Sale	50¼	53	79	50¼	55½
Buffalo R & P gen g 5s 1937	M S	88	91¾	93	Apr'21	----	91	93
Consol 4½s 1957	M N	75¾	83	79	79	4	79	85
All & West 1st g 4s gu 1998	A O	70	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	83⅜	----	85	Apr'20	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 10	Interest Period	Price Friday June 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Roch & Pitts Con 1st g 6s 1922	J D	99½	----	99½	May'21	----	99½	99¾
Canada Sou cons gu A 5s 1962	A O	81½	Sale	81½	83½	12	81½	88½
Canadian North deb s f 7s 1940	J D	100¾	Sale	100	100¾	124	99⅞	102½
Car Clinch & Ohio 1st 30-yr 5s 38	J D	69½	Sale	69½	69½	8	69½	76
Central of Ga 1st gold 5s p1945	F A	89	----	90	May'21	----	88¼	95⅛
Consol gold 5s 1945	M N	81¾	Sale	81⅛	82¼	27	81⅛	89
10-yr temp secur 6s June 1929	----	86	Sale	86	86	1	85	91
Chatt Div pur money g 4s 1951	J D	65	----	68	68	2	67½	69
Mac & Nor Div 1st g 5s 1946	J J	79	83	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	80⅛	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	80½	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	77¾	78⅞	79	79	1	78¼	84
Cent of N J gen gold 5s 1987	J J	93	95¼	92⅛	94¼	12	92⅛	100
Registered h1987	Q J	----	92	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	100¼	Sale	100¼	00¼	7	99	100¼
N Y & Long Br gen g 4s 1941	M S	81	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	81	81⅞	82	May'21	----	79	84⅛
1st consol gold 5s 1939	M N	91¾	----	91¾	92½	5	91	93¼
Registered 1939	M N	----	92	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	72½	Sale	71½	73⅜	21	71½	77½
Registered 1992	M S	----	73	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	72	Sale	71½	73½	67	71½	78
30-year conv secured 5s 1946	A O	81	Sale	81	82½	219	80	85
Big Sandy 1st 4s 1944	J D	66⅝	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	66⅝	----	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	61¼	66	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72¾	74	72¾	72¾	1	70	74
2d consol gold 4s 1989	J J	----	70	67	May'21	----	67	67
Greenbrier Ry 1st gu g 4s 1940	M N	62	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	74⅛	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	42⅛	43	42⅛	43½	14	42⅛	46
Railway 1st lien 3½s 1950	J J	34	Sale	33½	34	34	33½	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	69½	Sale	69½	69½	5	69½	76¾
Illinois Div 4s 1949	J J	77¼	79¼	77¾	77¾	1	77¾	82⅝
Joint bonds. *See* Nor Pac								
Nebraska Extension 4s 1927	M N	87⅛	Sale	87⅛	87⅝	17	87⅛	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	74¾	Sale	74¾	75½	16	74¾	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	----	26¾	27½	28	June'21	----	28	34
1st consol gold 6s 1930	A O	91⅛	----	93	Mar'21	----	93	95⅛
General consol 1st 5s 1937	M N	86¾	90	89	May'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	86¾	89⅝	86¾	87¼	18	78	90¼
Stamped	----	66	72¾	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	90	88	88	10	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	47½	Sale	47½	50	38	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	----	93	91¼	May'21	----	91¼	98
Refunding gold 5s 1947	J J	76¼	78½	79	June'21	----	76¼	81½
Refunding 4s Series C 1946	J J	61¼	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	68½	73	70	May'21	----	70	71⅛
Chic L S & East 1st 4½s 1969	J D	70¾	----	76¾	Apr'21	----	76¾	78
Ch M & St P gen g 4s ser A e1989	J J	65	66	65	66¼	12	65	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	57¾	58¾	59⅛	May'21	----	59⅛	61
General 4½s Series C e1989	J J	72	Sale	71½	73⅜	27	71½	79¾
Gen & ref Ser A 4½s a2014	A O	60	Sale	58¾	60¼	22	57½	65
Gen ref conv Ser B 5s a2014	F A	64	Sale	64	66½	31	62	72½
Convertible 4½s 1932	J D	65½	Sale	65½	67¼	53	63	72
Permanent 4s 1925	J D	72⅜	73	72⅛	74⅛	30	72	78¾
25-year debenture 4s 1934	J J	58½	Sale	58½	60⅝	7	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	93½	100	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	84½	91	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	60½	61	63¾	63¾	1	60½	68¾
Fargo & Sou assum g 6s 1924	J J	90	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	76	83	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	74½	79½	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	99⅜	99⅞	99⅜	99⅜	2	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	85½	86⅞	85½	Mar'21	----	85½	89
Registered 1886-1926	F A	*----	86	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	62½	63	62½	63¾	44	62½	69
Registered p1987	Q F	*----	63	68	Jan'21	----	68	68
General 4s 1987	M N	71	77⅞	74	74	2	72¼	78
Stamped 4s 1987	M N	72¼	----	74¼	Apr'21	----	73½	77¾
General 5s stamped 1987	M N	91¾	Sale	90	91¾	8	87¼	96
Sinking fund 6s 1879-1929	A O	96½	----	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	89	91	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	86½	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	89	Sale	89	89	1	87⅜	91⅝
Registered 1933	M N	----	81	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	101¾	Sale	101¾	102	15	99¼	104½
15-year secured 6½s g 1936	M S	97⅝	Sale	97½	98	69	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 imp g 5s 1929	F A	91	93	92	June'21	----	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	76	75⅛	Apr'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	85½	Sale	85½	85½	3	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	68½	Sale	68½	69	18	67	73½
Registered 1988	J J	64½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	64⅝	Sale	64⅝	66	116	64⅝	69½
R I Ark & Louis 1st 4½s 1934	M S	65	65¾	64¾	66	50	64¾	69⅜
Burl C R & N 1st 5s 1934	A O	86	Sale	86	86	1	85½	86
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	79⅛	----	79½	79½	1	79½	32
Keok & Des Moines 1st 5s 1923	A O	61¾	67	66	66¼	4	64¾	73
St Paul & K C Sh L 1st 4½s '41	F A	62	Sale	62	62¾	26	62	68½
Chic St P M & O cons 6s 1930	J D	99⅛	100	99¼	99¼	2	99	102⅛
Cons 6s reduced to 3½s 1930	J D	80¾	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	----	84	80¾	83	9	80¾	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	64⅛	70	68	May'21	----	64	68
Chic & West Ind gen g 6s e1932	Q M	100¼	103⅛	101⅛	101⅛	1	101	101½
Consol 50-year 4s 1952	J J	58¼	Sale	58¼	59	6	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	65¾	Sale	65¾	67	7	65¾	72
20-year deb 4½s 1931	J J	73	Sale	73	73	4	73	81
General 5s Series B 1993	J D	80¼	83⅞	83¼	May'21	----	82½	83¼
Ref & impt 6s Series A 1929	----	86	Sale	85⅞	86½	33	85⅜	91
Cairo Div 1st gold 4s 1939	J J	73	75¼	73	73	1	73	74¼
Cin W & M Div 1st g 4s 1991	J J	63⅛	64⅛	64	65	12	65	69
St L Div 1st coll tr g 4s 1990	M N	65⅝	65⅞	66⅝	66⅝	1	66⅝	71
Spr & Col Div 1st g 4s 1940	M S	70½	80	73	77	3	68	77
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	----	75⅝	May'21	----	75⅝	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85⅜	86½	85⅝	85⅝	1	85⅝	85⅝
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	67½	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	57⅜	59	57	57½	7	54	61⅝
Income 4s 1990	Apr	18¼	21	24½	May'21	----	18⅛	26
Cleve Short L 1st gu 4½s 1961	A O	78	79¼	79	79	10	79	84¼
Colorado & Sou 1st g 4s 1929	F A	77	78½	78½	79¼	28	78½	84
Refund & Ext 4½s 1935	M N	72	Sale	72	73⅞	31	72	76½
Ft W & Den C 1st g 6s 1921	J D	98¼	Sale	98	98¼	13	93	98⅝
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	67¾	68½	68	68	6	59⅞	73

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending June 10	Interest Period	Price Friday June 10 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	65½	67½	67½	June'21	----	67½	70⅞
N Y Lack & W 5s 1923	F A	95⅜	97	96¼	96¼	1	95	96¼
Term & Improve 4s 1923	M N	94⅛	----	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	May'21	----	93½	97½
1st & ref 4s 1943	M N	76	Sale	74½	76	1	74⅜	81
30-year conv 5s 1935	A O	78¾	79⅛	78	80	27	78	84
10-year secured 7s 1930	J D	101	Sale	101	101½	16	100¼	104½
Alb & Susq conv 3½s 1946	A O	67½	70	69⅝	June'21	----	69⅜	73½
Renss & Saratoga 20-yr 6s 1941	M N	----	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	63½	Sale	63	63½	46	63	66
Consol gold 4½s 1936	J J	65	68	68¾	May'21	----	66½	72
Improvement gold 5s 1928	J D	63½	69⅛	69¼	69¼	19	67¼	72
1st & refunding 5s 1955	F A	43	Sale	42½	45½	51	42½	46¾
Trust Co certifs of deposit		37½	Sale	37½	37½	5	37½	48
Rio Gr June 1st gu 5s 1939	J D	74	----	72⅛	June'21	----	72⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	8	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	----	23⅜	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	62⅝	63¼	63	63½	34	62	66⅞
Mtge. & coll trust 4s A 1949	A O	49½	52	51	51	1	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	57⅛	57½	57	May'21	----	57	57
Gold 4s 1995	J D	50	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	75	76⅜	76½	June'21	----	74½	77¾
Dul Missabe & Nor gen 5s 1941	J J	93¼	----	93½	Dec'20	----	----	----
Dul & Iron Range 1st 5s 1937	A O	85¼	88	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	84½	88	86½	86½	1	86½	89½
Erie 1st consol gold 7s ext 1930	M S	87	96	95	May'21	----	95	99¼
N Y & Erie 1st ext g 4s 1947	M N	71⅛	----	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	*----	80	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	52¾	Sale	52¾	53⅝	29	51	56
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	40¾	Sale	40¾	42½	69	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	37	39	38	38½	7	36	40¼
do Series B 1953	A O	37½	Sale	37½	39	11	35½	41
Gen conv 4s Series D 1953	A O	40½	Sale	40	41⅞	36	37½	45⅞
Chic & Erie 1st gold 5s 1982	M N	75	77	76⅞	June'21	----	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	78¼	----	105⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	----	77	77½	77½	1	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	97	----	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	73¼	----	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	57	57½	May'21	----	55⅞	61
2d gold 4½s 1937	F A	42	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	----	46	46	46	1	46	50
Terminal 1st gold 5s 1943	M N	69	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	45½	50	50	June'21	----	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	99¾	99	May'21	----	89½	99¼
1st general gold 5s 1942	A O	86¼	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	69	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s 1930	A O	66¾	----	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	----	65	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	100⅛	Sale	100	100⅜	96	100	102½
Great Nor Gen 7s ser A 1936	J J	96½	Sale	96½	97⅝	262	96½	96¾
1st & ref 4¼s Series A 1961	J J	78	Sale	78	78	1	78	82½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	82¾	83½	83¼	May'21	----	81¾	84
1st consol g 6s 1933	J J	100½	102	101	101	1	99½	102½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	87¼	89½	87	87½	2	87	92
Registered 1933	J J	86	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	78½	81½	79¼	79¼	1	79¼	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	100	101	101	May'21	----	90½	103
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	89½	92	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	52	67¾	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	6	6½	6¼	6⅜	26	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	62½	65	68¾	Feb'21	----	68¾	69¾
Hocking Val 1st cons g 4½s 1999	J J	67½	69	67½	68¼	2	67½	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	66	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	67½	70½	67⅝	May'21	----	67⅝	67⅝
Houston Belt & Term 1st 5s 1937	J J	78¼	84	84	Jan'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	83¼	Sale	83¼	83¼	2	81½	84
Registered 1951	J J	75	80	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	68	70	68	June'21	----	68	71½
Registered 1951	J J	66	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70	----	70¼	Dec'20	----	----	----
Registered 1951	A O	66	68	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	68	Sale	68	68⅛	12	68	74
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	71¾	Sale	71¾	74	18	71¾	77½
Purchased lines 3½s 1952	J J	----	68	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	67	Sale	66½	68½	52	66½	72½
Registered 1953	M N	*----	67½	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	87¼	Sale	87¼	88¼	12	87¼	92½
Cairo Bridge gold 4s 1950	J D	72¼	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58	----	58	58	2	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	66	64¼	64¼	1	64¼	64¼
Springf Div 1st g 3½s 1951	J J	*63⅛	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	69⅛	75	69½	June'21	----	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	88⅞	88⅝	May'21	----	87	91½
Registered 1951	J D	86	----	88½	Apr'21	----	88½	88½
Gold 3½s 1951	J D	63⅜	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	79½	80½	81	81	2	79⅛	87
Memph Div 1st g 4s 1951	J D	67¼	71⅜	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	69¼	73⅜	72	May'21	----	72	76¼
Int & Great Nor 1st g ext 7s 1922	M N	87	99	90½	May'21	----	88⅛	90½
James Frank & Clear 1st 4s 1959	J D	73	74	75½	Apr'21	----	74	75½
Kansas City Sou 1st gold 3s 1950	A O	55	Sale	55	56	99	54	56¾
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	73	Sale	73	74¾	42	73	77
Kansas City Term 1st 4s 1960	J J	70½	Sale	70½	71½	32	70½	74
Lake Erie & West 1st g 5s 1937	J J	78	78½	80	May'21	----	79	83
2d gold 5s 1941	J J	69	Sale	69	69	2	64	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	84	Sale	84	85½	4	84	85
Registered 1940	J J	----	83	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	69	Sale	69	69	2	68	76
General cons 4½s 2003	M N	72½	74	72¾	72¾	1	72¾	84

BONDS N. Y. STOCK EXCHANGE Week ending June 10	Interest Period	Price Friday June 10 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	----	96	96½	96⅛	96½	2	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91	----	92	May'21	----	91½	93⅝
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	77	83	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	67	87¼	71½	Jan'21	----	71½	71½
Long Isld 1st cons gold 5s h1931	Q J	85	91	88	May'21	----	85½	91
1st consol gold 4s h1931	Q J	79	82⅛	82¼	82¼	1	82¼	83¼
General gold 4s 1938	J D	66	68½	66⅜	66⅜	2	66⅜	75
Ferry gold 4½s 1922	M S	91¼	98¼	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	67⅝	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	72¾	78	64¼	64¼	1	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	June'21	----	57½	63½
Guar refunding gold 4s 1949	M S	64	65	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	84	2	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	75⅞	79½	75⅝	Apr'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	66¾	69	66	Apr'21	----	63½	69
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	92¾	Sale	92¾	92¾	1	90	93½
Unified gold 4s 1940	J J	78¾	Sale	78¾	80½	18	79⅛	84⅛
Registered 1940	J J	79⅛	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	85⅛	88⅞	86	86	1	86	92
10 year secured 7s 1930	M N	101	Sale	101	102	48	100	104½
L Cin & Lex gold 4½s 1931	M N	86⅛	98½	87½	May'21	----	87	89½
N O & M 1st gold 6s 1930	J J	97¼	100¼	98½	May'21	----	98½	101⅛
2d gold 6s 1930	J J	92⅛	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72	77	71¼	Dec'20	----	94¼	100¼
St Louis Div 2d gold 3s 1980	M S	50⅛	52	51	51	4	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	70	72	70¼	70¾	11	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	86	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	99⅛	101	100	May'21	----	100	100
Kentucky Central gold 4s 1987	J J	69¼	76	70⅛	May'21	----	70⅛	72
Lex & East 1st 50-yr 5s gu 1965	A O	83	Sale	83	85	2	83	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	65½	66½	65⅛	65⅜	5	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	83⅜	Sale	83	83⅜	2	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	80½	83⅞	80½	80½	4	80½	83
La & Jef Bdge Co gu g 4s 1945	M S	64⅞	65⅞	64½	64½	1	64½	68
Manila RR—Sou lines 4s 1936	M N	41¾	----	----	----	----	----	----
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	95⅜	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	63⅞	Sale	63⅝	63⅞	5	67⅛	72½
1st & refunding gold 4s 1949	M S	39¾	Sale	39¾	42½	25	39½	45
Ref & ext 50-yr 5s Ser A 1962	Q F	41	Sale	40	41½	7	40	48
Des M & Ft D 1st gu 4s 1935	J J	43¼	44½	47	May'21	----	40	47
Iowa Central 1st gold 5s 1938	J D	69	Sale	69	70	20	68	75
Refunding gold 4s 1951	M S	40½	Sale	40¼	40¼	6	40	44
M St P & S S M con g 4s int gu '38	J J	76	77	76½	77¼	5	76½	84½
1st cons 5s 1938	----	90½	----	90	June'21	----	87	91
1st Chic Term s f 4s 1941	M N	88½	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu '26	J J	88¼	91	89¼	May'21	----	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	70⅜	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	56⅝	Sale	56½	57⅛	39	56	61⅞
2d gold 4s g1990	F A	37	38	37	38	4	36	42
Trust Co ctfs of deposit	----	37	37⅞	38	June'21	----	36	42
1st ext gold 5s 1944	M N	24⅝	35	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	50	53	50	May'21	----	49½	55
Trust Co certfs of deposit	----	49½	54	51½	May'21	----	51½	54
Gen sinking fund 4½s 1936	J J	33¾	40	38	38	1	30⅝	40
Trust Co certfs of deposit	----	35	36½	40	May'21	----	33	40⅛
St Louis Div 1st ref 4s 2001	A O	16	26½	17	17	10	17	17
5% secured notes "ext" 1916	----	37	----	43	May'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M N	60⅛	64½	60⅛	June'22	----	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	40	----	42	Dec'20	----	----	----
M K & Okla 1st guar 5s 1942	M N	60⅛	71½	69	Apr'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	53	59½	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J D	----	35	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	77	78	77½	79⅞	17	75⅝	80
1st & refunding 5s Ser B a1923	F A	91	92¼	91⅛	91⅛	1	86⅜	92½
1st & refunding 5s Ser C 1926	F A	82	92	82½	May'21	----	82	87
General 4s 1975	M S	52	Sale	51⅝	53½	221	51⅝	56½
Missouri Pac 40 year 4s 1945	M N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M S	67	69	67	67¼	6	67	75¾
Cent Br U P 1st g 4s 1948	M N	60	63	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	J D	75¾	77	75¾	May'21	----	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	83¾	85¼	84½	85	8	83½	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	A O	68¼	68¾	68	69⅛	21	66¾	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J J	64½	Sale	64½	66¾	50	64½	71½
Verdi V I & W 1st g 5s 1926	M N	80	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	M S	97½	99½	99	99	5	94	100
1st ext gold 6s h1927	J D	88½	95	90	Mar'21	----	90	90
General gold 4s 1938	Q J	53½	----	58½	May'21	----	57	62
Montgomery Div 1st g 5s 1947	M S	74¼	----	71	Dec'20	----	30	30
St Louis Div 5s 1927	F A	77	78½	77	Mar'21	----	77	85
St L & Cairo guar g 4s 1931	J D	73	77	74½	June'21	----	73½	77
Nashv Chatt & St L 1st 5s 1928	J J	91	92½	93¼	May'21	----	92¼	94½
Jasper Branch 1st g 6s 1923	A O	98⅝	----	98½	93½	1	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	23	23⅛	7	21	26½
Guaranteed general 4s 1977	A O	27⅛	30	27	27⅛	7	27	27
Nat of Mex prior lien 4½s 1926	J J	27	35½	30	Apr'21	----	30	30
1st consol 4s 1951	A O	----	22	27	Mar'21	----	27	33
NO & N'E1st ref & impt 4½s A '52	----	67	69¾	67½	June'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	62	Sale	62	63	8	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	91¼	92	91	92	13	90	99⅛
Non-cum income 5s A 1935	A O	58	Sale	57½	59½	29	57	64⅞
N Y Cent RR conv deb 6s 1935	M N	87¼	Sale	87¼	87⅝	167	87	92⅝
10-year coll tr 7s 1930	M S	100	Sale	99½	100	130	98	103½
Consol 4s Series A 1998	F A	66	Sale	66	67½	13	66	72½
Ref & impt 4½s "A" 2013	A O	73	Sale	72½	74½	47	72½	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	64	Sale	64	65	88	64	69⅝
Registered 1997	J J	*----	65	67	Mar'21	----	67	67½
Debenture gold 4s 1934	M N	74	Sale	74	75¼	102	74	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	73	Sale	73	73	3	72	76⅛
Lake Shore coll g 3½s 1998	F A	60	Sale	60	61	11	59½	64½
Registered 1998	F A	56¾	58⅜	56	May'21	----	56	60
Mich Cent coll gold 3½s 1998	F A	58⅞	60	60	60	10	59	68
Registered 1998	F A	----	58½	62	Feb'21	----	60	62
Battle Cr & Stur 1st gu 3s 1989	J D	47¼	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	77½	----	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	77½	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	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	68	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78⅛	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	82	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	65⅞	66	65⅛	68	17	65⅛	71¼
Registered 1997	J D	64½	67½	64½	June'21	----	64½	67
Debenture gold 4s 1928	M S	82¼	83	82¼	82¾	18	82⅛	86
25-year gold 4s 1931	M N	79½	Sale	80	81	45	80	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 10	Interest Period	Price Friday June 10 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	85¾	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M S	90⅛	Sale	90⅛	90⅛	1	90	90⅛
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	70	----	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	65	71	71	71	1	62	71
20-year debenture 4s 1929	A O	74	75⅜	75	78	2	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	----	68	73	2	68	73
Pine Creek reg guar 6s 1932	J D	98⅜	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A O	98⅛	----	98⅛	98⅛	2	97¼	98½
Rutland 1st con g 4½s 1941	J J	65	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	50⅛	60	55⅛	Feb'21	----	55⅛	55⅛
Rut-Canada 1st gu g 4s 1949	J J	----	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J J	70¼	87	76	Apr'21	----	76	76
2d gold 6s 1996	A O	70¼	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	95¼	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s a1928	A O	83½	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s 1932	J J	98⅛	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	92½	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	69¼	Sale	69¼	70	9	68	74½
Registered 2361	J J	67	Sale	66½	67	10	66	73
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	76½	78	78	78	4	77⅞	82
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	70½	Sale	70½	70¾	7	70½	74½
N Y Connect 1st gu 4½s A 1953	F A	70	72½	75½	May'21	----	75½	78¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	41	----	37	Apr'21	----	37	46
Non-conv deben 3½s 1947	M S	35½	----	35	Apr'21	----	35	40½
Non-conv deben 3½s 1954	A O	36½	37	35½	37	13	35½	45
Non-conv deben 4s 1955	J J	41⅜	44	42	May'21	----	38¾	50
Non-conv deben 4s 1956	M N	41⅜	55	42½	42½	4	39½	49½
Conv debenture 3½s 1956	J J	36½	Sale	36½	36½	1	35	45
Conv debenture 6s 1948	J J	61½	Sale	61¼	62	10	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	64⅜	----	67	May'21	----	64	69
B & N Y Air Line 1st 4s 1955	F A	58	----	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s 1961	J J	43⅛	44	43⅛	43½	6	53⅛	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	34¾	Sale	34¾	36⅛	29	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	54⅛	57	56⅞	57	10	56⅞	65
Registered $5,000 only g1992	M S	----	60¼	59½	Nov'20	----	----	----
General 4s 1955	J D	49	59	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	44	Sale	44	44	8	40	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	72⅛	75	73½	June'21	----	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	97½	100¾	2	100¾	101⅝
N & W Ry 1st cons g 4s 1996	A O	75	75½	74⅞	75½	14	74½	80
Registered 1996	A O	74½	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	75¾	----	75	75¼	6	74	78¼
10-25-year conv 4s 1932	J D	86	----	75½	Apr'21	----	75	77
10-20-year conv 4s 1932	M S	74¼	77	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	99½	Sale	99½	100⅞	83	99½	105½
Pocah C & C joint 4s 1941	J D	73½	Sale	70¾	74¼	58	70¾	80
C C & T 1st guar gold 5s 1922	J J	98	----	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	73⅜	Sale	73	73⅝	42	73	79
Registered 1997	Q J	71⅞	73	75	Dec'20	----	----	----
General lien gold 3s a2047	Q F	53¼	Sale	53¼	54½	53	53¼	56¾
Registered a2047	Q F	----	----	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B 2047	J J	96⅝	----	96½	96⅝	34	96½	96¾
Ref & imp 4½s ser A 2047	J J	74½	75	75⅜	June'21	----	73	81½
St Paul-Duluth Div g 4s 1996	J D	86⅜	----	88	Apr'21	----	88	88
Gt Nor joint C B & Q 4s 1921	J J	99.80	Sale	99.70	99.90	434	95⅞	99.94
Registered h1921	Q J	----	----	99.60	99.70	69	95½	99.74
N P-Gt Nor joint 6½s 1936	J J	96½	Sale	96½	96⅝	372	96⅛	97
St P & N P gen gold 6s 1923	F A	98¾	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	92½	97	Feb'19	----	----	----
1st consol gold 4s 1968	J D	71	----	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	68	Sale	67½	69⅞	10	67½	74½
Pacific Coast Co 1st g 5s 1946	J D	68	73	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	93⅛	----	94¼	May'21	----	93⅝	95¼
Consol gold 4s 1943	M N	80	84	81	Apr'21	----	81	84
Consol gold 4s 1948	M N	77½	80	77⅜	77⅜	4	77⅜	85¼
Consol 4½s 1960	F A	85⅛	----	84½	85	3	84½	92½
General 4½s 1965	J D	75½	Sale	75	75½	45	75	82⅝
General 5s 1968	J D	82	Sale	82½	84	119	82½	92
10-year secured 7s 1930	A O	102	Sale	101½	102¼	115	100	105½
15-year secured 6½s 1936	F A	95¼	Sale	95	95½	371	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	Sale	99¾	99¾	19	98⅜	99⅞
Registered 1921	J J	----	----	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	68⅜	73⅜	67	Dec'20	----	----	----
Guar 3½s trust ctfs C 1942	J D	69½	----	69	May'21	----	68	69
Guar 3½s trust ctfs D 1944	J D	67½	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s 1931	A O	76½	79⅞	78½	May'21	----	78½	83⅞
40-year guar 4s ctfs Ser E 1952	M N	71	73	72	72⅛	4	69¾	72⅞
Cin Leb & Nor gu 4s g 1942	M N	70	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	81	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A 1942	J J	86½	96	88⅞	Feb'21	----	88⅞	88⅞
Series B 1942	A O	86½	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	69	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	68½	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	68½	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B 1940	J J	71½	----	75	Apr'20	----	----	----
Series C 1940	J J	71½	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	78¼	Sale	78¼	79¼	4	78¼	82
Ohio Connect 1st gu 4s 1943	M S	66	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	88⅛	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	81¾	84	86½	Oct'20	----	----	----
Series B 4½s 1933	J J	81	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	72½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A O	85	Sale	85	85	2	84½	85⅝
Series B guar 1942	A O	85	----	86	May'21	----	85	86
Series C guar 1942	M N	82⅝	85¾	84½	Dec'20	----	----	----
Series D 4s guar 1945	M N	79¼	----	82	May'21	----	82	82
Series E 3½s guar gold 1949	F A	77	----	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	79	----	72⅛	June'20	----	----	----
General 5s Series A 1970	J D	80⅛	81½	80⅛	80⅛	10	80	87
C St L & P 1st cons g 5s 1932	A O	93¼	----	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	86	----	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 10	Interest Period	Price Friday June 10 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	78¾	Sale	78¾	79	9	78⅛	85½
1st Series B 4s 1956	J J	63	63¾	64⅛	64⅛	2	64⅛	70
Philippine Ry 1st 30-yr s f 4s 1937	J J	39⅞	52	39⅞	40⅛	11	35½	42
Pitts Sh & L E 1st g 5s 1940	A O	87⅝	----	90	90	2	81¾	91
1st consol gold 5s 1943	J J	83⅜	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	73	Sale	73	74⅞	62	73	83
Registered 1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s 1951	A O	77	78	78	June'21	----	78	87
Atlantic City guar 4s g 1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	59	63½	64	Apr'21	----	62¾	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	59½	Sale	59½	60¼	251	58	63½
Prior lien Ser B 5s 1950	J J	73	Sale	72	73¼	29	71½	76
Prior lien Ser C 6s 1928	J J	85	Sale	85	86	19	84⅝	90
Cum adjust Ser A 6s h1955	A O	64	Sale	63½	66	155	61¾	68⅞
Income Series A 6s h1960	Oct	50½	Sale	50⅛	52¾	407	44⅝	54
St Louis & San Fran gen 6s 1931	J J	92¼	95⅛	93¼	93¼	2	93¼	98
General gold 5s 1931	J J	84½	88½	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	76	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M N	93	93½	93	93¼	4	93	96
K C Ft S & M Ry ref g 4s 1936	A O	63	Sale	63	66	30	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	64½	Sale	64	65½	28	64	69
2d g 4s income bond ctfs p1989	J J	55	59	56	Mar'21	----	55	58
Consol gold 4s 1932	J D	63	63½	63	64	30	60⅞	65¼
1st terminal & unifying 5s 1952	J J	65½	Sale	65	68	28	62	69¾
Gray's Pt Ter 1st gu g 5s 1947	J D	63	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	63⅛	Sale	63⅛	63⅛	1	58	63¾
Seaboard Air Line g 4s 1950	A O	61⅛	----	64	May'21	----	58¼	69½
Gold 4s stamped 1950	A O	51⅛	53¾	51⅛	52½	10	51⅛	57
Adjustment 5s o1949	F A	31½	Sale	31	32	54	30½	39½
Refunding 4s 1959	A O	38½	39½	39	39⅞	6	36	43
1st & cons 6s Series A 1945	M S	47	Sale	47	49	113	45	55
Atl & Birm 30-yr 1st g 4s e1933	M S	62	66⅛	62	June'21	----	59⅞	65¼
Caro Cent 1st con g 4s 1949	J J	63½	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s 1923	J J	89¾	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	72½	77½	77½	77½	2	75	81⅛
Ga & Ala Ry 1st con 5s o1945	J J	73	75	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	68	Sale	67	68	11	67	73
Registered k1949	J D	65	67½	70½	Oct'20	----	----	----
20-year conv 4s g1929	M S	76½	Sale	76½	77¾	65	75½	79½
20-year conv 5s 1934	J D	87⅜	Sale	87¼	87½	2	86	100½
Cent Pac 1st ref gu g 4s 1949	F A	70⅝	Sale	70⅝	71¾	56	70⅝	75
Registered 1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	78¼	Sale	78	78⅝	10	75¼	78¾
Through St L 1st gu 4s 1954	A O	67½	69	67½	68½	4	67⅛	73¼
G H & S A M & P 1st 5s 1931	M N	88	----	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	90⅜	92	90	Feb'21	----	90	90
Hous E & W T 1st g 5s 1933	M N	81¼	83	83½	Feb'21	----	83½	84
1st guar 5s red 1933	M N	80	87¼	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu 1937	J J	86⅜	Sale	86⅜	88	7	86⅜	88
Gen gold 4s int guar 1921	A O	----	----	99¼	Feb'21	----	99¼	99⅜
Waco & N W div 1st g 6s 1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	80	----	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	89¼	93½	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s 1927	J J	89¼	Sale	89¼	89½	55	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	79½	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	73⅜	Sale	73⅛	74⅝	63	73⅛	78½
San Fran Terml 1st 4s 1950	A O	68	68½	68¼	68¼	6	68¼	76
Southern—1st cons g 5s 1994	J J	82	Sale	81¼	82	57	81¼	90
Registered 1994	J J	78	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A 1956	A O	55¾	Sale	55	56	66	55	61½
Mob & Ohio coll tr g 4s 1938	M S	59⅛	62	59¼	June'21	----	57½	60½
Mem Div 1st g 4½s-5s 1996	J J	----	82½	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	76½	82½	82	May'21	----	82	85
Atl & Charl A L 1st A 4½s 1944	J J	77¼	80	79¼	May'21	----	79¼	79¼
1st 30-year 5s Ser B 1944	J J	85	86½	86	86	2	86	92⅛
Atl & Danv 1st g 4s 1948	J J	64	65	64	64	2	64	70
2d 4s 1948	J J	42¾	62	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	62½	65	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s 1930	J J	87	89¾	89¾	June'21	----	88¼	90½
Cons 1st gold 5s 1956	M N	86¼	88	87	June'21	----	84½	90⅛
E Tenn reorg lien g 5s 1938	M S	76	85	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	98	98	May'21	----	96¼	99
Knoxv & Ohio 1st g 6s 1925	J J	92¼	----	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	87½	89⅞	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	82	90	85	85	1	85	89¼
Virginia Mid Ser E 5s 1926	M S	89⅛	----	88⅝	Dec'20	----	----	----
Series F 5s 1926	M S	84⅛	----	90	Jan'21	----	90	90
General 5s 1936	M N	85½	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	61	68	65	Feb'21	----	60½	66
W O & W 1st cy gu 4s 1924	F A	87⅛	----	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	87	----	88	May'21	----	83⅛	88
Gen refund s f g 4s 1953	J J	65	69	70	May'21	----	68½	72
St L M Bridge Ter gu g 5s 1930	A O	82¼	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	78	Sale	78	78	2	77	81¾
2nd gold income 5s q2000	Mar	45	----	50	Mar'21	----	50	50
La Div B L 1st g 5s 1931	J J	66	70	66	Apr'21	----	66	68
W Min W & N W 1st gu 5s 1930	F A	60	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	82	85⅝	84¼	May'21	----	84¼	90½
Western Div 1st g 5s 1935	A O	76	83	75	Feb'21	----	75	75
General gold 5s 1935	J D	65⅛	85	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s 1990	A O	66	70	71	Apr'21	----	69	71
2d 20-year 5s 1927	J J	77½	86	80¾	May'21	----	80¾	80¾
Tol P & W 1st gold 4s 1917	J J	----	----	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	73	76⅞	75⅛	May'21	----	75⅛	76
50-year gold 4s 1950	A O	47	47⅞	48⅞	June'21	----	45½	53
Coll trust 4s g Ser A 1917	F A	15¼	----	15⅛	Mar'21	----	15	15⅛
Trust co ctfs of deposit		----	18⅞	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	62⅛	85	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	44⅛	----	52	May'21	----	52	52
Union Pacific 1st g 4s 1947	J J	78½	Sale	78	79½	67	78	84½
Registered 1947	J J	76	----	79¼	79¼	15	78	79¾
20-year conv 4s 1927	J J	81½	Sale	81	82¼	80	81	84¾
1st & refunding 4s g2008	M S	73½	Sale	73½	74	11	73⅜	80½
10-year perm secured 6s 1928	J J	99	Sale	98¼	99⅝	53	97¼	101¼
Ore RR & Nav con g 4s 1946	J D	77½	77¾	77½	78	6	76½	78⅜
Ore Short Line 1st g 6s 1922	F A	98⅜	99	98⅞	98⅞	1	98¾	99¼
1st consol g 5s 1946	J J	87	88¼	88¼	June'21	----	87⅝	92
Guar refund 4s 1929	J D	79	Sale	78⅞	79	4	77¾	81½
Utah & Nor gold 5s 1926	J J	90	94⅞	89½	May'21	----	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	23	24	Mar'21	----	23	24
Virginian 1st 5s series A 1962	M N	79	Sale	78⅞	80	13	78⅞	84
Wabash 1st gold 5s 1939	M N	84¼	Sale	84¼	84¾	19	84¼	90
2d gold 5s 1939	F A	72	73⅝	72½	72½	5	72½	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 10	Interest Period	Price Friday June 10 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	55	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	50¼	52½	61	May'21	----	51¾	61
Tol & Ch Div g 4s....1941	M S	57½	----	58½	May'21	----	55⅜	59
Wash Terml 1st gu 3½s....1945	F A	66⅝	70½	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	52½	Sale	52½	53¼	16	52	56½
West N Y & Pa 1st g 5s....1937	J J	----	85	84¼	May'21	----	84	89⅛
Gen gold 4s....1943	A O	59	63	62	62	2	60¼	63
Income 5s....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	76	77	75¾	78¼	30	75¾	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	----	90¾	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	49	Sale	49	49	1	47⅜	56
RR 1st consol 4s....1949	M S	52	55	51¾	51¾	1	51¼	59
Winston Salem S B 1st 4s...1960	J J	67¼	----	71	71	1	66	71
Wis Cent 50 yr 1st gen 4s....1949	J J	65	Sale	65	66½	11	65	71¼
Sup & Dul div & term 1st 4s '36	M N	65	67¼	67	67	1	66⅛	73
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	25⅛	30	30	May'21	----	25	32
1st refund conv gold 4s....2002	J J	27	50	30	Feb'21	----	25	33
3 yr 7% secured notes...k1921	J J	44¼	Sale	44¼	46	30	40⅜	50
Certificates of deposit....		42	44⅝	43¼	44	159	39	50
Certificates of deposit stmpd..	----	39	40	40	41	30	37	47
Bk City 1st cons 5s..1916 1941	J J	----	----	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	64	Sale	64	64	4	58	65
Stamped guar 4 5s....1956	F A	64½	65	64½	64½	1	63	65⅛
Kings County E 1st g 4s..1949	F A	53	60	54¼	May'21	----	53	54¼
Stamped guar 4s....1949	F A	53	----	54⅛	54⅛	5	53	54⅛
Nassau Elec guar gold 4s..1951	J J	18½	22	24⅞	Mar'21	----	18	24⅞
Chicago Rys 1st 5s....1927	F A	62¾	Sale	62¾	63½	64	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	60⅜	----	60	May'21	----	60	60
Stamped guar 4½s....1951	J J	60⅜	----	60¼	60¼	1	57½	60¼
Det United 1st cons g 4½s..1932	J J	60¼	Sale	60	62	13	58	63⅝
Ft Smith Lt & Tr 1st g 5s...1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A....1957	F A	66¾	Sale	66¼	67⅜	69	59	69¾
Adjust income 5s....1957	----	37½	Sale	37	38⅞	279	23⅛	39⅞
N Y & Jersey 1st 5s....1932	F A	82¼	82¾	82¼	82¼	1	82	85¼
Interboro Metrop coll 4½s..1956	A O	14	Sale	14	16⅞	139	14	21½
Certificates of deposit....	----	11¾	Sale	11¾	12⅝	71	11¾	19½
Interboro Rap Tran 1st 5s..1966	J J	51¾	Sale	51¼	52⅞	309	48½	58¼
Manhat Ry (N Y) cons g 4s..1990	A O	54	Sale	54	55	6	54	58
Stamped tax exempt....1990	A O	55	56	55	56	14	53	60
Manila Elec Ry & Lt s f 5s..1953	M S	59	65	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s....1924	M S	71⅞	Sale	71	72	37	70¾	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J D	39¼	44½	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s..1993	M S	10	20	15½	Mar'21	----	15½	19
Lex Av & P F 1st gu g 5s..1993	M S	27	----	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	----	91	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	75	73	73¼	7	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	20	Sale	20	21½	9	17½	25
Certificates of deposit....	----	18½	Sale	18½	19	21	16	22
30 year adj inc 5s....a1942	A O	5	5¼	5	5¾	35	3⅛	6½
Certificates of deposit....	----	4¼	4½	4½	June'21	----	3	5⅞
N Y State Rys 1st cons 4½s.1962	M N	53	53½	53	June'21	----	46½	54¾
Portland Ry 1st & ref 5s....1930	M N	61	----	69	May'21	----	69	72
Portld Ry Lt & P 1st ref 5s..1942	F A	69	70	69	69	12	56	75
Portland Gen Elec 1st 5s..1935	J J	82⅛	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s..1937	J J	74½	95	65⅛	Dec'20	----	----	----
Third Ave 1st ref 4s....1960	J J	46	47	47½	47½	11	40¾	48¼
Adj income 5s....a1960	A O	28⅝	Sale	28⅝	31	48	25	33⅞
Third Ave Ry 1st g 5s....1937	J J	77	Sale	77	77	1	75	81½
Tri City Ry & Lt 1st s f 5s..1923	A O	88½	92¾	88⅛	88⅛	2	88⅛	93
Undergr of London 4½s....1933	J J	----	----	68	Mar'21	----	68	68
Income 6s....1948	----	----	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss..1926	M N	69½	Sale	69½	70	12	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....	----	30	34½	31	31	1	26	36
Equit Tr (N Y) inter ctfs....	----	30	33	31	31	6	26½	36¼
Va Ry Pow 1st & ref 5s....1934	J J	65	Sale	65	65½	3	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A..1949	J J	79	80	80	June'21	----	76	80
General 6s series B....1930	J J	87	89	89	89	1	88	89¼
General 7s series C....1930	J J	96½	Sale	95½	98½	12	95½	98½
Bklyn Un Gas 1st cons g 5s..1945	M N	77	Sale	77	77	4	71	78
Cincin Gas & Elec 1st & ref 5s 1956	A O	83⅝	84⅜	84⅛	85½	6	83¼	85½
Columbia G & E 1st 5s....1927	J J	80	----	84	84	1	81	89½
Stamped....1927	J J	----	83½	82	82	1	81½	86
Columbus Gas 1st gold 5s...1932	J J	70	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s....1925	Q F	100	Sale	99¾	100¾	176	98¼	102⅜
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s....1923	J J	88	95½	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s..1933	J J	----	88½	87¾	87¾	3	87⅛	89½
1st & ref 5s ser A....k1940	M S	77½	79½	78	79	19	77⅝	82½
1st & ref 6s series B....h1940	M S	86¼	Sale	86¼	86¾	6	86¼	90⅛
Duquesne Lt 1st & coll 6s..1949	J J	90¼	Sale	89¾	90⅝	65	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	76	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A O	91	----	90	May'21	----	87	90
Kings Co El L & P g 5s....1937	A O	85	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s....1997	A O	97½	98½	97½	97½	5	93	100
Convertible deb 6s....1925	M S	90	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s.1939	J J	73¼	75¾	73⅜	73⅜	6	73	76⅜
Lac Gas L of St L Ref & ext 5s '34	A O	74	75	75	75	1	68⅛	75
Milwaukee Gas L 1st 4s....1927	M N	81	81½	81¼	June'21	----	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	81	81½	81½	81½	2	81	84½
Purchase money g 4s....1949	F A	67	68	68	June'21	----	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	75½	----	78¹	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s....1937	M N	85¼	----	86¼	86¼	4	82⅞	86¼
Pacific G & E gen & ref 5s...1942	J J	76½	77	77	77⅛	13	76½	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	76⅛	77	76½	June'21	----	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	90	83⅞	Feb'21	----	84	88⅞
Refunding gold 5s....1947	M S	72	72¼	73½	73½	3	63⅛	75
Ch G L & Coke 1st gu g 5s.1937	J J	76½	79½	76½	June'21	----	72½	76½
Con G Co of Ch 1st gu g 5s.1936	J J	70	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s.1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	69	----	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M N	94	Sale	93⅞	94⅜	108	88	95
Stand Gas & El conv s f 6s...1926	J D	83½	86⅞	82	June'21	----	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	79	----	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	82	86¼	89	Oct'20	----	----	----
Utah Power & Lt 1st 5s....1944	F A	78	Sale	77⅞	79	24	76	81
Utica Elec L & P 1st g 5s....1950	J J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s....1957	J J	----	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s....1950	J D	77	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	60	62	60	62	3	56⅛	63¼
Alaska Gold M deb 6s A....1925	M S	13	15	14	June'21	----	14	19¾
Conv deb 6s series B....1926	M S	12⅛	Sale	12⅛	12½	3	12⅛	19¾

BONDS N. Y. STOCK EXCHANGE Week ending June 10	Interest Period	Price Friday June 10 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	77¼	Sale	77¼	78½	25	75	83
Atlantic Fruit conv deb 7s A.1934	J D	47⅛	Sale	46	49	70	46	73
Atlantic Refg deb 6½s....1931	M S	99½	Sale	99½	100	109	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	82½	83½	20	80	85¾
Bush Terminal 1st 4s....1952	A O	70	----	71⅞	May'21	----	70	71⅞
Consol 5s....1955	J J	71	Sale	71	71⅞	8	67¼	72
Building 5s guar tax ex...1960	A O	74¾	Sale	74½	74¾	17	67⅞	75½
Cerro de Pasco Cop 8s....1931	J J	105¾	Sale	105½	108	185	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	79½	80	78	80	4	78	82⅞
1st Ser C 6½s (ctfs)....1963	J J	101½	Sale	101	102⅞	43	101	106⅜
Chile Copper 10 yr conv 7s..1923	M N	93½	Sale	93	93⅞	17	92	96
Col tr & conv 6s ser A....1932	A O	73¼	Sale	73	74¾	117	66	76⅞
Computing Tab Rec s f 6s..1941	J J	77	79½	79¼	79¾	3	79	82
Granby ConsMS&P con 6s A 1928	M N	----	----	82	May'21	----	80½	82
Stamped....1928	M N	----	87	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s....1940	M N	86¾	87	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s..1941	A O	80½	Sale	80½	81¼	206	78	84
Marland Oil sf 8s series A ..1931	A O	96	Sale	96	96⅞	36	96	97½
Mex Pet s f 8s....1936	M N	98½	Sale	98⅜	99	293	98⅛	99⅛
Montana Power 1st 5s A....1943	J J	83¾	Sale	83¾	84	17	82	88
Morris & Co 1st s f 4½s....1939	J J	68	75	75	May'21	----	71½	76½
N Y Dock 50 yr 1st g 4s....1951	F A	68	Sale	67¼	68	2	62	68
Niagara Falls Power 1st 5s..1932	J J	86⅛	86½	86⅛	86⅞	11	86⅛	91½
Ref & gen 6s....a1932	A O	90	Sale	90	91	5	90	92¾
Niag Lock & O Pow 1st 5s...1954	M N	83	87⅞	86½	May'21	----	83	89
Nor States Power 25-yr 5s A.1941	A O	78½	Sale	78	78½	21	76	80
Ontario Power N F 1st 5s...1943	F A	79⅞	----	82¼	May'21	----	75¼	82¼
Ontario Transmission 5s....1945	M N	71⅝	78	70½	Mar'21	----	67⅛	70½
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	89½	Sale	89½	90	4	89½	90
Pub Serv Corp of N J gen 5s..1959	A O	64	Sale	64	64	20	57¾	68⅞
Sinclair Con Oil conv 7½s...1925	M N	91⅜	Sale	91	92¼	639	91	94¾
Standard Oil of Cal 7s....a1931	F A	101⅝	Sale	101	101¾	105	101	103¼
Tennessee Cop 1st conv 6s..1925	M N	86¼	91	88	May'21	----	88	94½
Tide Water Oil 6½s....1931	F A	91	Sale	91	93	140	91	99⅛
Union Tank Car equip 7s...1930	F A	100⅝	Sale	100½	100¾	35	100	101
Wilson & Co 1st 25-yr s f 6s..1941	A O	84	Sale	83	84¼	86	83	90¼
10-year conv s f 6s....1928	J D	80	Sale	79	82	35	79	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s....1928	A O	92	93	93	June'21	----	88	98¼
Conv deben 5s....1924	F A	100¾	----	100¾	May'21	----	87½	100⅞
1st ref s f 7½s g....1940	F A	93½	Sale	93⅛	93¾	75	93⅛	93¾
Am Cot Oil debenture 5s....1931	M N	72¼	74	65	72½	3	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	76½	Sale	75⅞	76½	60	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	70	72⅜	70	70⅝	8	67	76⅛
Baldw Loco Works 1st 5s....1940	M N	92	94	92⅝	May'21	----	91	93¾
Cent Foundry 1st s f 6s....1931	F A	73	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s...1925	A O	88	88⅛	88	88½	14	87½	93
Consol Tobacco g 4s....1951	F A	----	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s....1931	M N	89½	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s....1934	M N	89½	98	89½	89½	3	89½	92
Cuba Cane Sugar conv 7s....1930	J J	76½	Sale	75½	77¾	316	75½	86
Cuban Am Sugar 1st coll 8s 1931	M S	97¾	Sale	97½	99¾	75	97½	102⅜
Diamond Match s f deb 7½s.1036	----	102½	Sale	101½	102¾	33	101½	103
Distill Sec Cor conv 1st g 5s.1927	A O	----	64⅞	65	66⅛	2	65	77
E I du Pont Powder 4½s...1936	J D	----	81⅞	79	May'21	----	79	79
du Pont de Nemours & Co 7½s '31	M N	97¼	Sale	97	98¾	134	97	100½
General Baking 1st 25-yr 6s..1936	J D	89	90	90	May'21	----	90	90
Gen Electric deb g 3½s....1942	F A	66½	Sale	66	66½	8	66	70½
Debenture 5s....1952	M S	85	Sale	84½	85¼	24	84½	90
20-year deb 6s....Feb 1940	F A	101	Sale	100¾	101¾	48	99⅛	101¾
Goodyear Tire & Rub 1st s f 8s '1941	M N	99	Sale	99	99⅝	293	99	102
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	72	74⅞	71½	72	11	71	75½
International Paper 5s....1947	J J	81¼	81¾	81¼	81¾	4	80	83½
Kelly-Springfield Tire 8s....1931	M N	99	Sale	99	99½	145	99	99¾
Liggett & Myers Tobac 7s...1944	A O	104¼	105½	103	105	13	102	108
5s....1951	F A	84¾	Sale	84¾	85	5	77⅝	85
Lorillard Co (P) 7s....1944	A O	105⅛	Sale	105⅛	106⅜	3	103	108⅛
5s....1951	F A	83½	84⅞	84⅛	84¾	3	78	85¼
Nat Enam & Stampg 1st 5s..1929	J D	88¼	90	87⅛	May'21	----	87⅛	90¼
Nat Starch 20-year deb 5s...1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s....1942	M N	89⅞	92	89¾	89¾	5	87	91¼
N Y Air Brake 1st conv 6s..1938	M N	88¼	90	90	90	5	87	93½
Packard Motor Car 10-yr 8s.1931	A O	94¾	Sale	94½	95½	44	94½	100½
Standard Milling 1st 5s....1930	M N	85	85⅛	85¾	May'21	----	85	88½
Steel & Tube gen s f 7s ser C.1951	J J	92	Sale	92	92½	54	91¼	95½
Union Bag & Paper 1st 5s...1930	J J	82½	----	81	81	1	81	85½
Stamped....1930	J J	81	----	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	86½	Sale	86⅜	86½	69	79¾	87¾
U S Rubber 5-year sec 7s....1922	J D	97	Sale	97	97½	17	94⅞	100
1st & ref 5s series A....1947	J J	77	Sale	76½	77⅜	46	75½	79½
10-year 7½s....1930	F A	98½	Sale	97¾	98½	195	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	90½	91	91	91½	5	89½	95⅜
Conv deb 6s....e1924	A O	----	88	86¼	86¼	1	86¼	95¼
12-year s f 7½s....1932	M N	90½	Sale	90	91½	17	90	93¾
West Electric 1st 5s Dec....1922	J J	96¼	96½	96¼	96½	11	92⅜	100
Westingh E & M 7s....1931	M N	98⅝	Sale	98	98¾	261	94¾	100
Wickwire Spen Steel 1st 7s..1935	----	----	93	93	93	1	92½	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	90⅛	97½	90	90	1	86¼	93
1st & ref 5s guar A....1942	M N	78	81¾	81¾	June'21	----	78¼	86½
20 yr p m & imp s f 5s....1936	J J	76½	Sale	76½	77⅜	23	75	82½
Buff & Susq Iron s f 5s....1932	J D	----	84½	93½	July'19	----	----	----
Debenture 5s....a1926	M S	----	100	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	71¼	Sale	71¼	72¼	9	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	78¾	Sale	78½	78¾	3	76	82½
Indiana Steel 1st 5s....1952	M N	90½	Sale	89½	92	30	86	92
Lackawanna Steel 1st g 5s..1923	A O	----	94	93½	93¾	6	92½	95¼
1st cons 5s series A....1950	M S	74	Sale	74	74	1	73	78
Lehigh C & Nav s f 4½s A..1954	J J	----	----	83	May'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	75	----	75	76	35	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	76	80	78	Nov'20	----	----	----
Repub I & S 10-30-yr 5s s f..1940	A O	81	81½	81	82	11	81	86⅞
St L Rock Mt & P 5s stmpd.1955	J J	66	72½	70	70	5	70	75
Tenn Coal I & RR gen 5s...1951	J J	84⅛	88⅞	88½	Mar'21	----	86⅜	91
U S Steel Corp—{coup....d1963	M N	94	Sale	93	94¼	126	92½	96¼
s f 10-60-year 5s{reg....d1963	M N	----	----	93⅞	June'21	----	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	June'21	----	81	84½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	77⅞	Sale	77½	78¼	34	73⅛	80
Convertible 4s....1936	M S	70	----	70	70	16	63	72
20-year conv 4½s....1933	M S	85½	Sale	85½	85⅝	12	80	90
30-year temp coll tr 5s....1946	J D	81¼	Sale	81	82	93	77½	83⅝
7-year convertible 6s....1925	F A	97⅛	Sale	96⅞	97½	202	94¼	102
Bell Teleph of Pa s f 7s A....1945	A O	102	Sale	101½	102¼	87	100¾	106½
Cent Dist Tel 1st 30-year 5s..1943	J D	85	----	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	78¼	79¼	79⅛	79¼	6	78¼	81
Keystone Telephone 1st 5s..1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	86¼	87½	86	May'21	----	85	88⅝
N Y Telep 1st & gen s f 4½s.1939	M N	78⅛	Sale	78⅛	80⅜	67	75	81¾
30-year deben s f 6s..Feb 1949	F A	91¼	Sale	90½	92	41	87¾	92½
Northwest'n Bell T 1st 7s A.1941	F A	98½	Sale	98	98½	297	96¼	100
Pacific Tel & Tel 1st 5s....1937	J J	83½	Sale	83	83½	7	80	85
South Bell Tel & T 1st s f 5s.1941	J J	81½	Sale	81½	81⅞	12	81	83
West Union coll tr cur 5s....1938	J J	85	Sale	85	$6	5	83	86½
Fund & real est g 4½s....1950	M N	79¾	Sale	79¾	80¼	5	77½	80¼

*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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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday June 4.	Monday June 6.	Tuesday June 7.	Wednesday June 8.	Thursday June 9.	Friday June 10.	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**				
*122¼ 122½	122¼ 122¼	120½ 120½	120½ 120½	120 120	120 120½	97	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
*65⅛ 65½	65 65½	64¼ 64¼	63¾ 64½	*63¾ 64½	64 64¾	234	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
*83 85	83 83	83 83	*82 85	*82 ----	83 83	5	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
20½ 20½	20 20½	19½ 19¾	19½ 19¾	18½ 19	---- ----	751	Boston & Maine 100	18 Apr 13	25¾ Feb 8	13½ Dec	40 Sept
*27 ----	*25 ----	---- ----	*26 ----	Last Sale	29 May'21	------	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
*121 ----	---- ----	121 121	*121 ----	*121 125	121 121	15	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 ----	*3½ ----	*3½ ----	Last Sale	3½ Mar'21	------	Bost & Worc Elec pref no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 June'21	------	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*65 66	*65 66	66 66	*66 ----	*66 ----	*66 ----	32	Do pref 100	65 Apr 29	73 Feb 4	65⅛ Dec	86 Jan
*40 42	40 40	*40 42	40 40	40 40	---- ----	48	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
19 19	18 19⅛	17½ 18	17¾ 18¼	17½ 17⅝	17 18	608	N Y N H & Hartford 100	15 Mar 17	23¼ Jan 12	15¾ Dec	37¼ Sept
---- ----	---- ----	---- ----	---- ----	Last Sale	61 June'21	------	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	66 Apr'21	------	Norwich & Worcester pref 100	66 Apr 26	76 Jan 27	77 July	89 July
*63 ----	*63 ----	*63 ----	*63 ----	Last Sale	64 June'21	------	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*19½ 21	*18 20	19½ 19½	*18 19½	*18 19	*18 19	5	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 ----	*70 ----	*70 ----	70 70	---- ----	70 70	66	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
41¾ 41¾	41¼ 41¼	41¼ 41½	*41 42	41 41	40 40½	266	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
53 53	*53 ----	*52½ ----	52½ 53	*52½ ----	51 53	36	Do pref 50	49 Jan 8	53 May 5	48 July	55½ Jan
							Miscellaneous				
*.30 .75	*.30 .75	*.30 .75	*.30 .75	.30 .30	---- ----	50	Am Oil Engineering 10	.30 Apr 13	3 Jan 5	3c Dec	7¼ Mar
3⅛ 3¼	3 3⅛	3 3	3 3	2⅞ 3	2⅜ 2⅞	920	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
12½ 12½	12½ 12½	12½ 12½	*11½ 12½	11 11½	11¼ 11¼	120	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
104½ 104⅝	104 104⅝	104⅜ 104⅝	104¼ 104½	104¼ 105⅝	104½ 104¾	3,856	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
89¾ 89¾	89¼ 89¼	89 89	88 90	86 89	---- ----	196	Amoskeag Mfg no par	74 Jan 3	90 May 7	70 Nov	167 Apr
*75 ----	*75 ----	77 77	75 77	*77 ----	*77 ----	58	Do pref no par	73 Feb 24	81 May 5	70 Nov	83 Jan
*.01 .25	*.01 .25	*.01 .25	*.01 .25	Last Sale	.16 Feb'21	------	Anglo-Am Comml Corp no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13¼ ----	*13¼ ----	*13¼ ----	*13¼ ----	Last Sale	13½ May'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*17 18	*17½ 18½	*17 18	17 17⅜	*17 18	*17 18	135	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*1 2½	*1 2½	*1½ 2½	*1½ 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
.35 .35	.30 .35	*.25 .30	.25 .25	.25 .25	---- ----	550	Boston Mex Pet Trustees no par	.25 Mar 12	.95 Jan 10	60c Nov	3⅜ Jan
*.30 .40	*.30 .45	*.30 .45	*.30 .45	*.25 .40	.25 .25	25	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*12⅛ 13¼	12 12	*12 13⅛	*12 13⅛	*12 13	12 12	150	Connor (John T) 10	12 May 27	13½ Jan 10	12 Nov	14¾ Sept
*4 4½	*4 4½	*4 4½	*4 4½	4 4	4 4	70	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
14½ 15	13⅞ 13⅞	13¾ 14¼	13¾ 13¾	13½ 14	14 14	685	Eastern Manufacturing 5	13½ June 9	23 Jan 8	21 Dec	36½ Jan
*22¼ 24	*22 23	*22 24	22 23	23 23¼	---- ----	165	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75 85	*75 85	*75 85	*75 85	Last Sale	70 May'21	------	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
160 160	159¾ 159¾	158 160	157 158	155 157	155 155	125	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
10 10¼	10 10	*9½ 10	10 10	*9½ 10	*9½ 10	245	Elder Corporation no par	8¾ Apr 12	17 Jan 8	15½ Dec	36½ Jan
*15 16	*14½ 15	14½ 15	15 15	*14 15	14⅜ 14⅜	280	Gardner Motor no par	14⅜ June 10	23¼ Apr 12	----	----
*5 6	*5 6	*5 6	*5 6	Last Sale	6 1/16 May'21	------	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
*27½ 28	27 27½	28 28⅞	27 27	25 26½	26 26⅛	436	Greenfield Tap & Die 25	25 June 9	35½ Jan 17	32¾ Dec	60 May
*23 24	*23 24	23 23½	23½ 24	23½ 23⅞	23 23½	607	Internat Cement Corp no par	20½ Jan 29	25½ Apr 18	16 Apr	29¼ Oct
*36 37	*36 37	*36 37	*36 37	Last Sale	38 May'21	------	Internat Cotton Mills 50	37 Apr 27	41½ Feb 7	40 Dec	74½ Jan
*80¾ 81	80 80	80¾ 80¾	80 80	*80 81	*80 81	24	Do pref 100	80 May 3	86 Mar 28	80 Dec	96 Jan
4⅛ 4⅛	4 4	*3½ 4½	*3½ 4¼	3¾ 3¾	3½ 4	275	Internat Products no par	3 May 25	13 Jan 8	6⅛ Dec	45 Jan
*15 20	*14 18	*15 20	*15 20	Last Sale	20½ May'21	------	Do pref 100	20½ May 5	32 Jan 7	24 Dec	80½ Feb
3¾ 3¾	*3½ 3¾	3⅛ 3¾	3½ 3¾	3⅜ 3⅝	3½ 3½	515	Island Oil & Trans Corp 10	3⅛ June 7	4⅞ Mar 18	4 Dec	8⅛ Apr
8⅛ 8⅛	7⅞ 8	8 8½	7¾ 8	7¾ 8	7¾ 8¼	1,077	Libby, McNeill & Libby 10	7¾ June 8	13 Jan 11	10⅛ Nov	31⅞ Apr
v12½ 13	v12¼ 12½	18 18	*18 20	*18 20	18 18	142	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
75 76	75 78	75 75¼	75 75½	75 75½	75 75½	1,934	McElwain (W H) 1st pref 100	74 May 27	92½ Feb 23	89½ Dec	101½ Jan
78½ 78½	79 79½	77 78	77 77	77 78	---- ----	168	Massachusetts Gas Cos 100	77 June 7	85 Jan 8	68¾ Feb	86 Nov
61 61	61 61	61 62	61 61½	60 61	60 60½	249	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
*118½ 120	*118½ 120	119¾ 119¾	119 119	117½ 118	118 118	72	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
30 31⅛	28½ 30¼	26 28	29 29¾	27½ 28½	27¼ 28½	2,680	Mexican Investment Inc 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
7½ 7¾	7½ 7¾	7 9/16 7¾	7½ 7¾	7¼ 7¾	7⅛ 7⅝	2,323	National Leather 10	7⅛ June 10	9¼ Jan 13	7⅝ Dec	12 July
*1 2	*1 2	*1 2	*1 2	Last Sale	2½ Apr'21	------	National Oil 10	2½ Apr 22	4½ Feb 2	4⅝ Nov	8⅛ Sept
101 101¼	100½ 101½	100½ 101	100¼ 101½	100½ 101	101 101	167	New England Telephone 100	95½ Jan 3	105 May 9	82⅜ May	101 Nov
*9 10½	8 8½	*8 9½	*8 9½	*8 9½	*8 9½	25	Ohio Body & Blower no par	8 June 6	10½ Jan 7	9 Dec	36⅜ Jan
*25 25¾	24½ 24½	24½ 24½	24½ 24½	*24½ 25	*24½ 25	95	Orpheum Circuit Inc 1	24½ June 6	30¼ Apr 29	23¾ Dec	34⅛ Mar
*160 160½	160 160	*160 160½	*160 160½	160 160	160 160	45	Pacific Mills --	146 Jan 3	167¼ Feb 18	146¼ Dec	176½ Jan
81 81	---- ----	---- ----	---- ----	80 80	---- ----	25	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13 13¼	13¼ 13¼	13½ 13½	13 13	*12¾ 13½	*12¾ 13½	30	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*20 21½	*20 21	*20 21	*20 21½	Last Sale	20½ May'21	------	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*6¾ 7	6¾ 6¾	6¾ 6¾	6 6⅞	6 6½	6 6	1,410	Simms Magneto 5	6 Jan 3	9¼ May 2	5 Nov	25½ Apr
95½ 96	96 96½	95¾ 96¼	96 96½	95¼ 96¼	92¾ 93½	717	Swift & Co 100	92¾ June 10	105¾ Jan 12	97½ Nov	133 Jan
*52¼ 54	*52¼ 54	*52¼ 54	*52¼ 54	Last Sale	53 June'21	------	Torrington 25	53 Apr 26	61 Feb 15	50 Dec	76 Mar
*---- 18½	*---- 18½	*---- 18½	*19 20	*19 20	19 19	5	Union Twist Drill 5	18½ May 20	22 Jan 10	21 Nov	28 Apr
35½ 35¾	35½ 35⅞	35 35½	34 35¼	34 34½	34 34½	3,049	United Shoe Mach Corp 25	34 June 8	39¼ Jan 4	32½ Dec	49 Jan
23½ 23½	23½ 23⅝	23½ 23⅝	23⅝ 23⅝	*23½ 23⅝	23¼ 23½	280	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
17½ 17¾	17½ 17¾	17⅜ 17⅝	17⅜ 17½	17½ 17½	17⅜ 17⅜	1,536	Venutra Consol Oil Fields 5	17¼ Jan 3	19 Mar 1	12¼ Feb	19 Mar
20¾ 21	20¾ 20⅞	20¾ 21	20¾ 20⅞	20¾ 20¾	20¾ 20¾	1,050	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
10 10	9½ 10¾	10 10	10 10½	*10 11	10½ 10½	250	Waltham Watch 100	9½ June 1	17 Jan 5	14½ Dec	44½ Jan
*10 11	10⅛ 11	9¾ 10	10 10	*10 11	*10 11	1,847	Walworth Manufacturing 20	9¾ May 27	17 Feb 18	14 Dec	26 Feb
*17 21	*15 21	*15 21	*15½ 18½	17 17	*15½ 21	30	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*22½ 23	22½ 22½	20 20	*20 23	20 20	20 20	174	Do 1st pref 50	19 Apr 1	20½ Apr 18	27 Dec	33 Jan
*24 31	*24 31	*24 31	24½ 24½	24 24	*20 25	15	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*14½ 15½	*14½ 15½	*14½ 15½	*14 15	Last Sale	15 June'21	------	Wickwire Spencer Steel 5	15 Mar 30	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	.50 .50	.50 .50	*.50 .70	*.50 .70	*.50 .70	200	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
51¼ 51¼	50 50¼	*49 52	*49½ 51	49 49	47¾ 48	230	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.25 .40	*.25 .35	*.25 .40	*.25 .35	Last Sale	.35 May'31	------	Algomah Mining 25	.25 May 4	.50 Apr 7	20c Dec	1½ Jan
*20 22½	21 21	*21 22	*20 22	*20 22	*20 22	5	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
2⅜ 2⅜	2¼ 2¼	2⅛ 2¼	2¼ 2¼	*2¼ 2½	2 2⅜	800	Arcadian Consolidated 25	2 June 10	3¾ Jan 7	2 Aug	4½ Apr
*8½ 9	*8½ 9	*8½ 9	8½ 8¾	*8 8¾	*8¼ 9	47	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*9 10	*9 10	*9 10	*9 10	Last Sale	10 June'21	------	Bingham Mines 10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
*.03 .06	*.03 .06	*.03 .06	.06 .06	*.03 .06	*.03 .06	25	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
*245 250	245 245	240 242	242 242	240 240	240 240	38	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
13 13¼	12-2 13	12¼ 13	12⅝ 13½	13¼ 13⅞	13 13¼	2,175	Carson Hill Gold 1	12¼ June 7	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*7 8	*7½ 9	*7½ 9	*7½ 9	Last Sale	7⅝ June'21	------	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
34½ 34¾	34 34¾	33½ 34	32¾ 34	32½ 33	33½ 33½	498	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*3 3½	*3 3½	*3 3½	*3 3½	Last Sale	3 May'21	------	Daly-West 20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
6⅝ 6¾	6¾ 6¾	*6½ 6¾	6½ 6½	6½ 6½	6½ 6½	633	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
9 9	9 9	9 9	9 9⅛	8¾ 8¾	9 9	540	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
2 2⅛	*2⅛ 2⅜	2⅛ 2⅛	*2 2⅜	2⅛ 2⅛	2 2	340	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*3 3¼	*3 3¼	*3 3½	*3 3¼	*3 3¼	3 3	75	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
1½ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	*1¼ 1½	240	Helvetia 25	1½ Mar 16	2½ Jan 7	1 Aug	4 Jan
*.40 .75	*.50 .75	.50 .50	*.40 .50	*.40 .50	*.40 .50	125	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
64 64½	65 66	65¾ 66	65¾ 65¾	63½ 64¾	63½ 64¼	977	Island Creek Coal 1	48 Jan 3	66 June 6	39 Feb	60 Sept
*79 80	80 80	*78¼ 80	*78¼ 80	*78 80	*78 80	16	Do pref 1	75 Jan 6	80 June 6	75 Nov	82 June
21 21	21 21⅛	20½ 21	20½ 20½	20 20	*20 21	204	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
2⅞ 2⅞	*2⅞ 3⅛	2⅞ 2⅞	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	210	Kerr Lake 5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1⅝ May'21	------	Keweenaw Copper 25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2¾ 3	*2¾ 3	2¾ 2¾	*2⅝ 2¾	*2⅝ 3	*2⅝ 3	75	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	Last Sale	2 June'21	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1½ 1¾	*1¼ 1¾	1½ 1½	*1¼ 1¾	1⅜ 1⅜	*1¼ 1¾	50	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
2¼ 2¼	2 2½	*2 2½	*2 2½	*2 2½	*2 2½	230	Mass Consol 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
4⅛ 4⅛	3¾ 4⅛	3¾ 3⅞	3½ 3¾	3 5/16 3¾	3½ 3½	1,827	Mayflower-Old Colony 25	3½ Apr 1	5¼ Jan 8	3¼ Dec	11¾ Jan
*1½ 2	*1½ 2	*1½ 2	2 2	*1½ 2	*1½ 2	15	Michigan 25	2 May 24	3½ May 5	1¾ Dec	7½ Jan
52 52	50 50	50 50	49½ 49½	49 49	48 49	95	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
15 15	14¾ 15	*14¾ 15	14¾ 15	14¾ 15	14½ 14¾	1,655	New Cornelia Copper 5	12½ Mar 31	16¾ Apr 25	12¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale	.50 Apr'21	------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
*55 60	*55 60	*55 60	*55 60	Last Sale	57 May'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*88½ 89	*88½ 90	*88½ 90	*88½ 90	*88½ 90	90 90	32	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
4¼ 4⅜	4⅜ 4⅜	4⅛ 4⅜	4⅛ 4⅛	*4⅛ 4⅜	4¼ 4⅜	665	Nipissing Mines 5	4⅛ June 7	8½ Jan 20	7 Dec	12½ Jan
*10 10½	10⅛ 10⅛	10 10⅛	9¾ 10	10 10	9⅜ 10	752	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
.50 .50	.50 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	125	North Lake 25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1⅝ 1⅞	*1⅝ 1⅞	1½ 1½	1½ 1½	*1⅜ 1¾	1⅜ 1⅜	250	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
*21 22	*21 22	*21 22	21 22	*20 22	*20 21	7	Old Dominion Co 25	15⅝ Jan 3	23½ May 14	15 Dec	37½ Jan
*28 30	27 27	*27½ 29	28 28	*27 30	*27 30	45	Osceola 25	23 Mar 30	33 May 14	20½ Dec	58 Jan
*39 41	38 39	37 37	39 39	*37 40	37 37	70	Quincy 25	35½ Jan 3	43 May 3	34½ Dec	65 Jan
38 38	37 38	37 37	*37 38	37 37	37 37	262	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
.90 .90	*.80 .95	*.80 .95	*.80 .95	*.90 .95	*.80 .95	50	Shannon 10	.75 Jan 3	1 1/16 Jan 28	50c Dec	2 Jan
*---- 1	*---- 1	*---- 1	*.25 1	Last Sale	1 May'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.05 .10	*.05 .10	.05 .05	*.04 .05	*.04 .05	*.04 .05	600	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3½ 4	*3½ 4	*3¾ 4¼	*3¾ 4¼	Last Sale	3½ June'21	------	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
*1⅜ 1½	1⅜ 1⅜	*1¼ 1½	*1⅜ 1½	1 1/16 1 1/16	*1¼ 1½	170	Superior & Boston Copper 10	1 1/16 Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	885	Trinity Copper Corpn 5	1¼ May 17	4 Feb 15	----	----
*.63 .65	.65 .65	.60 .60	*.61 .65	*.60 .65	*.60 .65	1,300	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
*2½ 3	2⅜ 2½	2⅜ 2½	2½ 2½	*2⅜ 2⅝	2½ 2½	590	Utah-Apex Mining 5	2 Mar 28	3 Jan 5	1 1/16 Aug	4 Oct
3⅞ 3⅞	3¾ 4	3¾ 3¾	3⅞ 3⅞	3¾ 3¾	3⅝ 3⅝	525	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
1¼ 1¼	*1¼ 1½	*1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1 5/16 1 5/16	1,255	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
*1¼ 1¾	*1 2	*1 2	*1 2	Last Sale	1½ June'21	------	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.37 .60	*.37 .60	*.40 .60	*.40 .60	Last Sale	.40 May'21	------	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10½ 12	10¾ 10¾	*10½ 11	10¾ 10¾	10½ 10½	10½ 10½	62	Wolverine 25	10 Apr 7	14 Feb 21	8 Dec	23 Jan
---- ----	*.30 .50	*.30 .50	*.30 .50	Last Sale	.48 Jan'21	------	Wyandotte 25	.48 Jan 13	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. v Par value $10 per share.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 4 to June 10, 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	------	86.54	88.34	$3,450	85.84	June	92.90	Jan
2d Lib Loan 4s..1927-42	------	86.84	86.84	50	85.44	Mar	87.64	Jan
1st Lib L'n 4¼s.1932-47	------	87.24	88.04	1,350	85.62	Jan	88.52	Jan
2d Lib Loan 4¼s 1927-42	------	86.34	87.14	9,250	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s...1928	------	90.34	91.84	41,900	88.10	Jan	91.84	June
4th Lib L'n 4¼s.1933-38	------	86.34	87.22	28,550	85.34	Jan	88.54	Jan
Victory 4¾s....1922-23	------	97.74	98.50	36,950	95.78	Jan	98.50	June
Am Tel & Tel coll 4s..1929	------	77¾	77⅞	2,000	75¾	Jan	79¼	Apr
Collateral trust 5s..1946	------	81½	81½	2,000	81⅜	Feb	82⅞	Apr
Atl G & W I SS L 5s..1959	54½	54½	54½	10,000	52	Mar	62	Jan
Carson Hill Gold 7s...1923	------	97	98	16,000	90	Jan	100	May
K C M & Bir 4s.....1934	70	69	70	4,000	68	Mar	70	Mar
Miss Riv Power 5s....1951	77½	77½	78½	15,500	74⅞	Jan	78½	May
N E Telephone 5s....1932	85	83	85	5,000	79½	Jan	86	May
New River 5s.....1934	------	80	81	5,000	80	June	81	Feb
Swift & Co 1st 5s.....1944	85¼	85	85¼	9,500	80⅝	Jan	87½	Apr
Western Tel & Tel 5s.1932	------	80½	81	5,000	78¼	Jan	83	Apr

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 4 to June 10, 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	10¼	x10½	10½	100	10	Apr	12	Jan
Am Wind Glass Mach..100	------	52	54	525	49¾	May	115	Jan
Preferred.....100	------	73	73	10	73	June	85	Jan
Amer Wind Glass Co pf 100	------	95	95	34	93	Apr	101	Feb
Arkansas Natural Gas..10	------	10⅛	11	8,820	7	Mar	19	Apr
Barnsdall Corp cl A.....25	------	25	25	355	25	Mar	35	Jan
Class B.....25	------	24	24	10	24	June	35	Jan
Consolidated Ice com...50	------	4¼	4¼	100	3	Jan	5	Feb
Preferred.....50	25	24	25	165	20½	Jan	28½	May
Crucible Steel common.100	------	61	61	100	61	June	61	June
Guffey-Gillespie Oil (no par)	------	11⅛	12	1,195	10¼	Mar	29⅞	Jan
Habishaw El Cable (no par)	------	7	7	50	7	June	12	Feb
Indep Brewing com.....50	------	1½	1½	100	1¼	Feb	2⅜	Mar
Kay County Gas.....1	------	1	1	100	1	Feb	1¾	Jan
Lone Star Gas.....25	------	23½	24	45	22½	Mar	26	Jan
Mfrs' Light & Heat.....50	46	45⅛	46	385	45⅛	June	53	Jan
Marland Refining.....5	------	2	2¼	1,020	2	June	3⅝	Jan
Nat Fireproofing pref...50	------	14¾	15½	265	12	Jan	18	Mar
Ohio Fuel Oil.....1	15	14½	15⅛	265	14	June	19	Jan
Ohio Fuel Supply.....25	45	45	46¼	445	45	June	50	Mar
Oklahoma Natural Gas..25	23½	23½	25	925	22	May	30¾	Jan
Pittsb-Jerome Copper Co.1	------	2c	2c	8,100	2c	Jan	4c	Jan
Pittsb & Mt Shasta Cop..1	------	25c	25c	1,000	24c	May	36c	Jan
Pittsb Oil & Gas.....5	8	8	8	20	8	June	12	Jan
Pittsb Plate Glass com.100	116	115	116½	445	113½	Jan	116½	May
San Toy Mining.....1	------	3c	3c	600	3c	May	6c	Jan
Union Natural Gas....100	112	112	114	155	112	June	119	Mar
U S Glass.....100	91½	30	35	725	30	June	40	Mar
Western Insurance.....50	------	50	50	142	44	Feb	50	June
West'house Air Brake...50	3c	91	92	305	91	Apr	97½	Jan
West'house Elec Mfg...50	------	45	45¾	105	42¾	Jan	49⅞	Mar
Preferred.....50	------	57½	57½	10	56	May	61	Feb
Bonds—								
Indep Brewing 6s.....1949	------	50	50	$5,000	41	Feb	50	May
Pittsb Brewing 6s....1949	------	68¾	68¾	4,000	68¾	June	70	Mar
West'h'se El & Mfg 7s.1931	------	98½	98½	1,000	96	Jan	99¾	Apr

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 4 to June 10, 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	28	28	29	27¾	May	32	Jan
American Stores....no par	59	58	59½	670	44	Jan	60	May
First preferred.....100	------	93	93	15	87	Jan	93	Apr
Cambria Iron.....50	------	35	35	9	34⅛	Apr	37	Jan
Elec Storage Battery...100	107	107	109¼	1,119	92	Jan	119	Apr
Insurance Co of N A....10	29	29	29¼	134	27½	Jan	29¾	Jan
J G Brill Co preferred..100	------	80	80	5	80	Jan	88	Mar
Keystone Telephone....50	------	9	9¼	215	7	Apr	10	May
Lake Superior Corp....100	8½	8½	8¾	425	7⅝	Apr	10	Jan
Lehigh Navigation.....50	64⅛	64	64¾	448	63	Mar	71	Feb
Lehigh Valley.....50	------	50¼	52	134	48	Apr	56¾	Jan
Norristown.....50	------	101	101	5	101	June	104	Feb
Penn Cent L & P pref..100	------	42	43	231	40	Jan	44	May
Pennsyl Salt Mfg.....50	------	67	67½	51	64½	Jan	74¼	Mar
Pennsylvania.....50	------	34½	35	2,182	32⅜	Apr	42	Jan
Philadelphia Co (Pitts).50	------	31¾	31¾	15	31¾	June	35½	Jan
Pref (cumulative 6%).50	32¼	32	32	377	31¼	Jan	34	Jan
Phila Electric of Pa.....25	21½	21¼	21⅞	1,493	21	Apr	22⅝	Feb
Preferred.....25	------	25½	25⅞	2,117	25½	Apr	28¾	Feb
Phila Rapid Transit....50	17⅛	17	18	1,532	15¼	Jan	19⅛	May
Philadelphia Traction...50	54½	52	54½	50	51	Mar	57	May
Philadelphia & Western.50	------	4	4	10	4	May	4	May
Reading.....50	------	67⅜	68⅜	125	66	Mar	88	Jan
Tono-Belmont Devel.....1	1⅛	1⅛	1 5-16	2,388	1⅛	June	1 11-16	Jan
Tonopah Mining.....1	1¼	1¼	1⅜	870	1¼	Jan	1⅝	Mar
Union Traction.....50	30½	x30½	32¼	582	29½	Jan	33	May
United Cos of N J.....100	------	167	167	21	164	Jan	170	Feb
United Gas Impt.....50	34¼	34	35¾	803	30	Jan	38	May
Preferred.....50	------	49⅞	49⅞	29	49⅞	Jan	50	May
West Jersey & Sea Shore.50	28	28	28	87	28	May	37½	Feb
Westmoreland Coal.....50	------	68	68	5	68	June	80	Feb
Wm Cramp & Sons....100	------	40	43	23	40	May	50	Jan
York Railways pref.....50	28⅞	28⅞	28⅞	15	28⅞	June	30	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	------	88.70	88.70	$10,000	87.00	June	92.44	Jan
2d Lib Loan 4¼s.'27-'42	------	86.58	87.10	9,900	84.40	Jan	88.30	Jan
3d Lib Loan 4¼s...1928	------	90.60	91.50	11,750	88.20	Jan	91.04	Feb
4th Lib Loan 4¼s '33-'38	------	86.70	87.12	54,350	85.60	Jan	88.58	Jan
Victory 4¾s....1922-23	------	98.00	98.70	32,100	94.50	Jan	98.10	June
Baldwin Locom 1st 5s.1940	------	93½	93½	1,000	93	Mar	93½	Jan
Bell Teleph of Pa 7s..1945	------	101⅝	102	21,000	101	Jan	103⅞	Apr
Elec & Peo tr ctfs 4s..1945	54¼	54⅛	55½	22,000	53	Jan	56¼	Apr
Small.....1945	------	52	52	1,000	50	Mar	57	Apr
Hunt & B T cons 5s...1935	------	62	62	3,000	62	June	62	June
Keystone Teleph 1st 5s.'35	------	63	63	1,000	59	Jan	66⅜	May
Lehigh Val Coal 1st 5s.1933	------	93	93	1,000	92½	Mar	95	Feb
Pennsylvania RR 6½s 1936	------	95⅛	95¼	17,000	94¾	Apr	100½	Feb
Phila Co cons & coll tr 5s '51	------	80⅞	81	18,000	78	Jan	82¼	May
Stamped s f & red..1951	------	79½	79½	1,000	76½	Feb	82¾	May
Phila Electric 1st 5s...1966	84½	83½	85	23,000	82	Jan	85½	May
Small.....1966	------	84	85	1,930	81	Jan	87¼	Apr
Spanish Am Iron 6s...1927	------	98	98	2,000	97½	Mar	99	Jan
United Rys Invest 5s.1926	------	69½	69½	5,000	66½	Mar	70	Jan
Welsbach Co 5s.....1930	97	97	97	3,000	91⅛	Jan	97	June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 4 to June 10, 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.	
Arundel Corporation....50	------	28	28	105	21⅜	Mar	28½	Apr
Canton Co.....100	152½	152½	152½	14	152½	June	160	Jan
Celestine Oil.....1	.50	.50	.55	1,218	.50	June	.95	Jan
Cent Teresa Sugar pref..10	------	3	4½	1,230	3	June	7	Jan
Commercial Credit.....25	46	46	46	12	39	Jan	46	June
Preferred.....25	------	24	24	100	22	Jan	24½	Mar
Consol Gas, E L & Pow 100	------	84	85⅛	150	82½	May	92	Jan
Consolidation Coal....100	86	86	87	135	83½	Jan	88½	Jan
Cosden & Co.....no par	------	30	30¼	200	26⅞	Mar	40⅞	Apr
Preferred.....5	------	3¾	4	1,055	3¾	Jan	4⅛	Apr
Davison Chemical..no par	37	31	37¾	220	23	Mar	43¼	May
Houston Oil pref tr ctfs.100	------	76	80	21	76	June	83	Jan
I Benesch & Sons...no par	27½	27½	28½	80	23	Jan	29	Apr
Preferred.....25	23⅜	23¼	23½	50	23	Jan	23½	Feb
Mt V-Wood M pf v t r.100	------	44¾	44¾	50	44¾	June	62¾	Feb
Northern Central.....50	------	66	66	13	64½	Jan	67	Jan
Pennsyl Wat & Power..100	------	86	86¾	56	77½	Jan	88	Apr
United Ry & Elec.....50	10	9⅞	10	495	9¼	Apr	12½	Jan
Wash Balt & Annap....50	------	14	14¼	110	12	Jan	14½	Mar
Preferred.....50	------	27¾	28	30	26⅞	Jan	30	Mar
Bonds—								
Chicago Ry 1st 5s....1927	63⅛	63⅛	63⅛	$3,000	60	Jan	65	May
City & Suburban 1st 5s '22	------	95⅝	95¾	15,000	94	Jan	97	Mar
City & Sub(Wash)1st 5s '48	------	66	66	1,000	64	June	66½	Apr
Cons G, E L & P 4½s.1935	------	73½	74	3,000	73½	June	76½	Jan
5 per cent notes.....	97	97	97¼	20,000	94½	Jan	97½	May
7 per cent notes.....	96	96	96¼	13,000	93½	Jan	97½	Jan
6 per cent notes.....	------	94⅛	94⅛	1,000	92¾	Jan	96	Apr
7½ per cent notes.....	------	95½	96⅜	7,000	95½	June	98¼	Apr
Consol Coal ref 5s....1950	78¼	78¼	78½	14,000	72	Jan	80	May
Convertible 6s.....1923	96⅞	96⅞	96⅞	3,000	96½	Jan	97¼	Jan
Cosden & Co conv s f.....	93	93	94	20,000	90⅜	Jan	97½	May
Davison Sulphur 6s...1927	------	92½	92½	5,000	90	May	92⅝	June
Elkhorn Coal Corp 6s.1925	------	91	91	9,000	89	Jan	92⅜	Apr
United Ry & E 4s....1949	61	61	61¼	8,000	61	June	65½	Jan
Income 4s.....1949	------	43½	44	15,000	43	Mar	47¼	Jan
Funding 5s small...1936	------	62	62¼	800	60	Jan	64⅝	Feb
Wash B & A 5s.....1941	------	69	69	1,000	69	Mar	71½	May

Chicago Stock Exchange.—Record of transactions at Chcago Stock Exchange June 4 to June 10, 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.	
Armour & Co, pref....100	88¾	88¾	89	285	84	Jan	94⅞	Jan
Armour Leather.....15	12⅛	12⅛	12⅛	1,717	12⅛	Apr	15½	Jan
Preferred.....100	86	86	86⅜	110	86	June	94	Jan
Beaver Board.....(*)	16	15¼	16½	715	11¼	Mar	42	Feb
Booth Fisheries, new...(*)	------	4¼	4¼	90	4¼	June	5¼	Jan
Briscoe, common.....(*)	------	10½	11	530	9	Jan	24	Mar
Case (J I).....(*)	5	5	6	1,510	5	June	10¾	Apr
Chic C&C Ry pt sh com (*)	⅝	⅝	⅝	100	½	May	1	Apr
Preferred.....(*)	5¼	5¼	6⅜	250	5	Feb	8	Apr
Chic Elev Ry, pref....100	2½	2½	2¾	90	2½	June	5	Jan
Chic Pneumatic Tool..100	------	56	56	25	56	June	68	Jan
Chic Rys part ctf series 2..	------	2	2½	700	2	Feb	3	Jan
Commonwealth Edison 100	107¾	107	109	2,375	102	Jan	110	Apr
Continental Motors....10	5½	5½	5⅞	3,190	5½	June	7⅞	Jan
Cudahy Pack Co, com.100	------	49	49	25	47	Apr	63	Jan
Deere & Co, pref.....100	75	75	75	50	75	June	91	Feb
Godschaux Sugar, com..(*)	------	25	26¼	200	20	Mar	34¾	May
Great Lakes D & D....100	------	84	86	540	61	Jan	94¾	May
Hupp Motor.....10	------	11	11½	485	11	June	16½	May
Libby, McNeill & Libby.10	8⅛	7¾	8⅛	6,425	7¾	June	13	Jan
Lindsay Light.....10	5	5	5½	150	5	Feb	7½	Jan
Mid West Util, pref...100	------	43	43	60	24½	Jan	44	May
Mitchell Motor Co.....(*)	------	5	5½	125	4	June	9⅛	Mar
National Leather.....10	7⅜	7⅜	7⅝	2,793	7¼	Apr	9¼	Jan
Orpheum Circuit, Inc....1	------	23	24⅛	125	23	June	30⅜	Apr
Peo Gas Lt & Coke....100	------	48	51	125	34½	Jan	57½	May
Pick (Albert) & Co.....(*)	------	25	25	60	23½	Feb	27	May
Pigg Wigg St Inc "A"..(*)	------	16½	17½	840	14	Feb	19⅞	Apr
Pub Serv of No Ill, com 100	------	81	81	26	68	Jan	81	Apr
Preferred.....100	------	82	82	25	81	Apr	83½	Mar
Quaker Oats Co.....100	------	100	100	150	100	June	149	Jan
Reo Motor.....10	17¼	17	17¼	1,475	17	June	27½	Mar
Sears-Roebuck, com...100	74¾	74	75⅞	3,360	66	Mar	87	Feb
Scrip.....	------	96	96	8,300	93	Feb	96	May
Shaw (W W), common..(*)	41½	41½	42⅝	1,160	38	Feb	66	Jan
Standard Gas & Elec...50	------	11	11	200	9¼	Jan	13½	Jan
Preferred.....50	------	34	35½	125	34	Jan	37½	Feb
Stewart-Warner Sp,com100	23⅛	21½	24⅝	23,600	21½	June	36½	Jan
Swift & Co.....100	92⅛	92⅛	96½	3,700	92⅛	June	105¼	Jan
Swift International.....15	24½	23½	24¾	3,460	22	Apr	31¼	Jan
Thompson (J R), com...25	40	40	42	775	27½	Jan	46	May
Union Carbide & Carbon 10	41⅝	40½	47	36,000	40½	June	62	Jan
United Iron Works v t c.50	10	10	10	200	9	Mar	15½	Mar
Wahl Co.....(*)	41	41	42	350	37½	Jan	50⅜	Feb
Ward, Montg, & Co, pf 100	------	85	85	25	85	June	95	Feb
When issued.....20	18⅞	17⅞	19	2,305	16	Feb	24⅝	May
Western Knitting Mills.(*)	10⅛	10⅛	10¼	995	8¾	Jan	32¾	Jan
Western Stone.....100	------	2	3	100	2	Apr	10	Feb
Wilson & Co, com.....(*)	------	35½	35½	500	35½	June	45	Jan
Wrigley Jr, com.....25	------	73½	74	650	69½	Mar	77½	May
Yellow Mfg Co.....10	100	100	102	150	74	Mar	113½	May
Bonds—								
Booth Fisheries s f D 6s '26	71	71	71	$1,000	71	Jan	71	June
Chic Pneum Tool 1s 5s 1921	------	62½	63	2,000	62½	June	63	June
Commonw Edison 5s..1943	82½	82½	83⅜	9,000	78½	Jan	88	Jan
Cudahy Pack 1st M g 5s '46	------	77	77	2,000	77	June	80	Feb
Metr W Side Elev 1st 4s '38	------	48	48	5,000	45	Jan	49	Apr
Peo G L & C ref g 5s..1927	------	72½	72½	5,000	70	Mar	76	Jan
Swift & Co 1st s f g 5s.1944	------	85¼	85¼	1,000	80¾	Jan	87½	Apr

* No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 4 to June 10, 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.

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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. Possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending June 10— 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	1¼	1¼	1½	11,100	½ Mar	2 Apr
Acme Packing.r 10	------	2⅛	2⅝	2,200	2 May	5⅛ Feb
Aetna Explos.r (no par)	------	10¾	10¾	200	9 May	10¾ June
Bache certificates.r	11⅞	10⅞	11⅞	1,200	8⅞ Apr	11⅞ June
Aluminum Mfrs, com.r (†)	------	16½	16½	100	16 Mar	23 Jan
Preferred 100	------	75	75	60	72 May	83 Mar
Amalgam Leather, com. (†)	14¼	13	14¼	1,700	7 Apr	16¾ May
Amer Prod Exports.r 1	2	1⅞	2⅛	1,800	1¾ May	2⅛ June
American Refrigerator.r	------	1⅛	1¼	800	1⅛ Feb	1¼ Jan
Aqua Elec Heater.r 10	------	10⅜	10½	250	10¼ June	10⅝ June
Armour Leather com.r 15	------	11⅝	11⅞	200	9 Mar	13 Feb
Automatic Fuel S.r (†)	------	38	40	400	38 June	68 Jan
Brit-Am Tob ord bear.r £1	12⅝	12¼	12¾	1,000	11⅞ Mar	14 Jan
Caracas Sugar.r 50	21	21	26½	157	21 June	30 May
Celluloid Co, com.r 100	------	101	101	25	100 Apr	105 May
Pref.r 100	101¾	100½	102	800	100½ June	103½ May
Chic & East Ill com w i	13½	13½	14	735	12¾ Mar	14¾ May
Preferred w i	28⅝	28⅝	30	380	28⅝ June	32½ Mar
Cities Serv Bankers' sh r (†)	25½	25½	26	1,600	25½ June	31½ Apr
Cleveland Automobile (†)	------	28	32	1,100	28 June	50 Jan
Colombian Emerald Synd r	1¼	1	1½	6,400	1⅝ Mar	4¾ Jan
Com'wealth Finance Corp Pref.r 100	39	38	41	275	16 Apr	41 May
	58	58	58	35	44 Feb	74 May
Conley Tin Foil.r (†)	13¼	13¼	14⅛	300	11½ Jan	19½ Jan
Davies (Wm) Co.r (no par)	------	25	25	100	24 May	36 Feb
Durant Motors r (no par)	------	23	23¼	300	13 Jan	24½ May
Empire Food Products.r (†)	11⅝	10⅝	11⅝	14,500	1½ Apr	11⅝ June
Farrell (Wm) & Son com r (†)	------	14	15	400	14 Feb	21 Jan
Gardner Motor (no par)	------	15	15	25	15 June	23 Apr
Garland Steamship.r (†)	------	1	1¼	500	⅞ Mar	1⅝ Apr
Glen Alden Coal	41	40¼	41½	2,332	38 May	50 May
Goldwyn Pictures.r (†)	------	3½	4	2,000	3½ June	6 Jan
Goodyear T & R, com.r 100	------	4	5	1,100	4 June	26½ Jan
Heyden Chem.r (no par)	------	1¾	1⅞	1,500	1½ Mar	3½ Feb
Imperial Tob of G B & I.r £1	------	9	9	100	4⅛ Mar	9¾ Mar
Intercontinental Rubb. 100	8¾	8	10	8,300	7½ Jan	14¼ Feb
Internat Culti, pref.r 10	8	8	8	600	6⅛ Jan	10 Feb
Lehigh Valley coal sale 50	------	70	71	310	58 Jan	72½ Feb
Libby, McNeil & Libby.r 10	8	8	8	100	8 June	13 Jan
Lincoln Motor Cl A.r 50	17¼	17	18	1,500	17 June	20 Mar
Lucey Mfg Class A.r 50	39½	39½	45	135	39½ June	50 May
New York Transport'n 10	------	18	20	200	17 Mar	20 June
Perfection T & R.r 10	⅞	13-16	⅞	4,200	⅝ Apr	2¼ Feb
Radio Corp of Amer.r (†)	------	1¾	2	4,500	1⅝ Apr	2½ Mar
Preferred.r 5	------	2	2⅛	2,100	1¾ Apr	2½ Jan
Southern Coal & Iron	3½	3½	4½	2,300	3½ June	10 Apr
Stand Com Tob, Cl B.r (†)	------	51	52	600	41½ Apr	54½ Mar
Standard Gas & El com r 50	------	10½	12	300	10½ June	13 Feb
Preferred.r 50	------	34¼	34¼	100	34¼ June	36 Mar
Stanwood Rubb.r (no par)	⅝	⅝	¾	1,300	¼ Mar	1½ Apr
Stutz Motor Car.r (no par)	------	57	57	40	55 May	103 Mar
Sweets Co of Amer.r 10	2⅞	2⅝	2⅞	9,600	2 Jan	3⅞ May
Swift International.r 15	------	24½	24⅝	200	23 Apr	28¼ May
Tobacco Prod Exp.r (†)	------	6	6	400	6 Mar	9 Jan
Union Carbide & Carb r (†)	40	40	46½	1,300	40 June	60 Jan
United Profit Sharing 25c	------	1¼	1½	9,800	1¼ Mar	1⅞ Jan
Un Retail Stores Candy r (†)	6¾	6¾	7½	6,150	6¾ June	9 Jan
U S Distributing com.r 50	24¼	22¾	24⅜	1,900	21½ Apr	35 Jan
U S Light & Heat com 10	------	1⅛	1⅜	500	1⅛ Jan	1⅞ Mar
U S Ship Corp.r	¼	3-16	5-16	3,700	⅛ May	1⅞ Jan
U S Steamship 10	7-16	⅜	7-16	4,000	¼ June	1⅞ Jan
Universal Gum.r	------	⅞	1	4,700	⅞ June	15-16 June
West End Chemical 1	------	1 3-16	1 9-16	33,050	1 3-16 May	1 13-16 May
Willys Corp, com.r (no par)	------	½	⅝	5,200	½ Mar	3 Jan
First preferred.r 100	14	14	15⅝	650	14 June	25½ Jan
Rights						
Del Lack & West RR.r	------	35½	36	300	29½ May	50 May
Elk Basin Petroleum.r	⅜	¼	½	17,500	¼ June	⅝ May
Reading Co.r	15⅝	15½	16	2,300	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r £1	16½	14¼	18	22,000	14¼ June	22 May
Illinois Pipe Line.r 100	150	140	160	87	140 June	183 May
Ohio Oil.r 25	------	250	257	700	250 June	320 Apr
Prairie Pipe Line.r 100	168	168	168	10	168 June	202 Mar
South Penn Oil.r 100	170	170	200	120	175 June	259 Jan
Standard Oil (Ind).r 25	68	66	70½	10,510	66 June	77 May
Standard Oil of N Y.r 100	------	303	305	30	303 June	385 Apr
Vacuum Oil.r 100	------	265	285	20	265 June	325 Jan
Other Oil Stocks						
Allied Oil.r 1	4c	4c	5c	35,500	4c June	20c Jan
Arkansas Nat Gas, com 10	10⅛	10	10½	500	7½ Mar	18¾ Apr
Atlantic Gulf Oil.r	------	14¾	15	150	14¾ June	50 Mar
Baltimore Petrol Gas.r 5	5½	5	6	4,700	4⅞ May	6 June
Boone Oil.r 6	1	⅞	1	9,300	⅞ May	2⅛ Jan
Boston-Wyoming Oil.r 1	23-32	23-32	⅞	12,000	11-16 Jan	1¼ Mar
Carib Syndicate .r	------	5¾	7¼	20,000	5 Mar	10¾ Jan
Creole Syndicate.r	3⅞	2½	3⅞	2,600	2 Mar	4½ Apr
Denny Oil.r	¼	3-16	¼	6,210	3-16 June	1¼ Jan
Elk Basin Petrol.r 5	7¼	6¾	7½	9,900	6¾ June	10 Apr
Emerich Oil.r	------	3	3	200	1⅛ Feb	5 May
Engineers Petrol Co.r 1	9-16	½	⅝	3,800	½ May	1 11-16 Apr
Federal Oil 5	------	1⅜	1⅝	6,500	1⅜ June	2¾ Jan
Fensland Oil (no par)	10	10	10¼	2,000	9¾ May	15 Jan
Grenada Oil Corp Cl A.r 10	------	5	5½	500	4 Mar	9¼ May
Guffey-Gillespie Oil.r (†)	------	11¼	12⅛	2,800	9⅞ Mar	30 Feb
Henderson Farm Oil.r	1¼	1⅛	1¼	900	1 Feb	1⅜ Feb
Hudson Oil.r 1	------	5-16	½	23,200	3-16 Apr	11-16 May
Inter Petrol.r (no par)	13¾	13	14⅞	9,400	13 June	17¾ Jan
Keystone Ranger Dev.r 1	------	¾	¾	1,200	⅜ Apr	1 3-16 Apr
Livingston Oil Corp.r 1	32c	30c	32c	1,400	25c Mar	45c May
Manhattan Oil.r (no par)	------	2⅛	2⅛	100	1¾ May	4 Feb
Maracaibo Oil Explor r (†)	24¾	24¼	27⅞	9,100	10½ Jan	32½ Mar
Merritt Oil Corp.r 10	9	8⅝	9¼	5,000	8⅝ June	13⅝ Feb
Mexican Panuco Oil 10	------	1⅜	1⅜	50	1⅜ June	6½ Jan
Mexico Oil Corp 10	1¼	1⅛	1⅜	18,700	1⅛ Apr	2 Feb
Midwest Refining.r 50	133	129	138	1,570	129 June	151 May
Mountain Gulf Oil.r	------	86c	89c	9,800	86c June	91c June
Mountain Produc'n w i.r	8½	8½	9½	2,700	8 Feb	12½ Apr
Noble Oil & Gas 1	------	22c	26c	26,700	23c June	13-16 Jan
Noco Petrol.r	7	6¾	7¼	4,300	6⅝ May	7½ May
Preferred.r	4¼	4	4⅜	2,900	4 June	4⅝ May
North American Oil.r 5	1⅞	1⅞	2	200	1½ Jan	3¼ Jan
Omar Oil & Gas 10	------	1⅞	2⅛	2,200	1⅞ May	2⅞ Jan
Panhandle Prod & R pf 100	------	72⅛	72⅛	100	57 Jan	77 Apr
Pennock Oil.r 10	------	4⅛	4½	1,900	4⅛ June	6½ Jan
Producers & Refiners.r 10	4	3⅞	4¼	11,800	3⅞ June	5¾ Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Red Rock Oil & Gas.r	------	⅜	⅜	900	¼ Apr	1¼ Feb
Ryan Consolidated.r	------	6	6½	1,300	6 June	14½ [illegible]
Salt Creek Producers new	10½	10½	11½	3,800	9¼ Feb	14⅝ May
Savoy Oil 5	------	5¾	5¾	100	5¾ June	9 Apr
Simms Petroleum r (no par)	7⅝	7½	8⅜	20,700	6¾ Jan	12½ May
Sinclair Con Oil pf.r 100	84	84	84	150	84 June	90 Mar
Skelly Oil.r 10	4	3⅞	4⅜	12,300	3⅞ June	9⅛ Feb
Texon Oil & Land.r 1	¾	11-16	¾	68,900	11-16 Jan	1 Mar
United Royalty.r	2⅛	2	2¼	4,200	1¾ Feb	2⅝ Mar
United Tex Petrol.r 1	¼	3-16	¼	2,800	3-16 May	½ Apr
Victoria Oil.r	⅞	⅞	1	1,600	⅝ Jan	1 Jan
White Eagle Oil & Ref.r (†)	------	16	16	100	16 June	17 Jan
Wilcox Oil & Gas.r	------	2	2	100	2 June	5 Feb
Woodburn Oil Corp.r	------	1	1	800	1 Jan	2 Jan
Zapeta P & R.r	1⅜	1¼	1½	3,000	1¼ June	1½ June
Mining Stocks—						
Alaska-Brit Col Metals 1	5-16	5-16	7-16	17,300	⅛ Jan	¼ Jan
America Mines.r 1	------	1¼	1⅝	16,300	½ May	2 May
Arizona Patagonia Min.r	54	50	54	6,600	43 May	54 June
Atlanta Mines.r 1	------	½c	1c	5,900	7-16c Apr	2c Jan
Belcher-Divide.r 10c	2c	2c	3c	19,200	2c Jan	5½c Jan
Belcher Extension.r 10c	2c	1½c	2½c	17,100	1½c June	6c Jan
Big Ledge Copper Co 5	5-16	¼	5-16	16,500	¼ Mar	7-16 Jan
Booth.r 1	------	3c	4c	11,900	2c Apr	7c Feb
Boston & Montana Dev 5	55c	54c	63c	93,000	37c Jan	75c Jan
Caledonia Mining 1	9c	8c	10c	15,800	8c June	17c Jan
Calumet & Hecla 25	------	240	240	2	240 June	240 June
Candalaria Silver.r 1	36c	36c	41c	47,700	12c Jan	55c May
Carson Hill Gold.r 1	13½	13½	13½	35	13½ June	15⅛ May
Carson River Corp.r	------	2	2	700	1 Apr	2 May
Cash Boy Consol.r 1	5c	4c	5½c	16,100	3½c Jan	9c Jan
Copper Range.r 100	------	32½	32½	20	32½ June	32½ June
Cortez Silver.r 1	76c	73c	76c	20,550	62c Jan	76c June
Crackerjack.r	3	2	5	7,700	2 Apr	10½ Feb
Cresson Con Gold M & M 1	1¾	1 11-16	1⅞	4,600	15-16 Mar	2 Apr
Divide Extension 1	27c	26c	29c	21,300	26c Jan	65c Mar
Emma Silver	1½	1½	2	11,200	1½ Apr	4 Jan
Eureka Croesus 1	28c	24c	66c	283,500	24c June	2 Mar
Eureka Holly.r 1	1 9-16	1½	1¾	11,100	1¼ May	2 Jan
Goldfield Consol'd.r 10	6c	6c	7c	16,200	5c Apr	11c Feb
Goldfield Devel.r 10c	2c	1½c	2c	19,600	1c Jan	3c Mar
Goldfield Florence.r	------	30c	32c	6,500	27c Apr	46c Feb
Gold Zone Divide.r 1	15c	14c	16c	23,500	14c June	26c Feb
Great Bend.r 1	2c	2c	2c	4,000	½c Jan	3c Feb
Harmill Divide.r 10c	11c	10c	11c	24,400	7c May	34c Feb
Hecla Mining 25c	4	3 13-16	4	4,765	3½ Jan	4½ Feb
Jim Butler.r 1	7½c	7c	10c	16,400	7c Mar	19c Feb
Jumbo Extension 1	6c	4½c	6½c	16,000	4c Jan	12c Feb
Kerr Lake 5	------	3	3⅛	1,500	2½ Mar	3¾ May
Kewanus.r 1	------	2c	2½c	5,800	1c Jan	4c Feb
Knox Divide.r 10c	15c	14½c	19c	52,100	7½c Jan	24c Mar
Lone Star.r 1	3c	2½c	3½c	24,200	2½c June	8c Feb
MacNamara Crescent.r 1	------	8c	10c	12,000	8c Apr	20c Feb
MacNamara Mining.r 1	------	15c	17c	12,000	13c Mar	31c May
Magma Copper 5	------	18½	19	3,600	17 Mar	25½ Feb
Marsh Mining.r 1	4½c	4c	7½c	40,250	4c June	11c May
McKinley-Darragh-Sav 1	18c	18c	22c	4,400	18c May	30c Jan
Mohawk.r 25	------	49	49	10	49 June	49 June
Motherlode 1	------	4¾	5¼	1,700	4½c Apr	5½c Jan
Murray Mog M Ltd 1	------	46c	50c	1,600	46c June	61c Feb
National Tin Corp.r 50c	9-16	½	1 1-16	23,700	7-16 Mar	1 9-16 May
Nevada Ophir.r	------	25c	25c	1,500	20c May	25c May
New Jersey Zinc.r 100	------	125	127	45	115 Apr	158 Jan
Nipissing Mines 1	4½	4¼	4½	3,500	4¼ May	8¼ Jan
Ophir Silver Mines new 1	------	15	20	1,200	15 June	25 May
Prince Consol 2	------	33c	⅜	5,300	¼ Jan	⅝ Feb
Red Hills Florence.r	2	1½	3	18,700	½ May	4¼ Feb
Rex Consolidated Min 1	------	7c	10c	25,000	4c Jan	14c Apr
St Croix Silver 1	------	⅜	½	600	⅛ Mar	½ Jan
Silver Hills.r 1	25	20	28	29,900	20 June	56 Apr
Silver Hills Extension	------	20	20	7,500	20 May	20 May
Silver King Divide.r 1	1½c	1c	2c	16,800	½c May	3½c Feb
Silver Mines of America.r	1¼	1⅛	1¼	16,285	36 Feb	1¼ May
Silver Pick Cons'd.r 1	4c	3c	5c	16,200	3c Apr	11c Jan
South Amer Gold & Pl r 10	4⅞	4⅝	5½	5,500	3⅛ Feb	6¾ Jan
Standard Silver-Lead 1	------	⅛	3-16	1,000	⅛ Apr	3-16 Jan
Success Mining 1	2c	1½c	3c	13,800	1½c June	4c Mar
Sutherland Divide	1c	1c	3c	14,100	½c Apr	3c June
Talapoosa Silver.r 1	¼	5-16	⅜	2,400	¼ Jan	9-16 Feb
Tonopah Belmont Dev 1	1 3-16	1⅛	1 5-16	2,085	1⅛ May	1⅝ Jan
Tonopah Divide.r 1	1⅛	1 1-16	1⅛	11,650	1 May	1 7-16 Apr
Tonopah Extension 1	1 7-16	1¾	1½	3,320	1 1-16 May	1⅝ Jan
Tonopah Mining.r 1	1 5-16	1⅛	1⅜	2,625	1⅛ Apr	1 11-16 Mar
United Eastern Mining 1	2 7-16	2 7-16	2 9-16	9,040	2¼ Jan	3 Mar
U S Continental new	------	⅜	½	600	⅜ June	11-16 Apr
Victory Divide.r 10c	2½c	2½c	3½c	14,900	2c Apr	6c Mar
West End Consol'd 5	15-16	⅞	1	14,600	⅞ Mar	1 3-16 May
Western Utah Copper.r 1	25	25	25	5,800	15 Feb	40 Mar
White Caps Extension 10c	------	1c	1c	2,000	½c Jan	1½c Feb
White Caps Mining 10c	8c	6c	8c	14,000	3½c May	10c Jan
Wilbert Mining 1	3c	2½c	3½c	9,600	2c Jan	4½c May
Yukon Gold Co 5	------	1	1⅛	3,782	¾ Apr	1⅝ May
Bonds—				$		
Allied Pack conv deb 6s r 39	40¾	40½	41	$56,000	38 May	60 Jan
Aluminum Mfrs 7s.r 1925	------	96¼	96⅝	16,000	96 Mar	97⅛ Jan
Amer Agric Chem 7½s 1941	------	93⅛	93½	5,000	93⅛ June	98 Mar
Amer Tel & Tel 6s.r 1922	96⅞	96⅝	96⅞	67,000	94¼ Jan	98¼ Jan
6s.r 1924	95	94⅛	95¼	65,000	92⅝ Jan	97 Jan
Anaconda Cop Min 7s r '29	92⅜	92	93⅞	84,000	91 Jan	94¾ Jan
6% notes Series A 1929	87	87	87½	15,000	83 Jan	89⅜ Jan
Anglo-Amer Oil 7½s.r 1929	98¾	98⅛	99⅝	33,000	98⅛ June	101¾ Jan
Armour & Co 7% notes r '30	94½	93⅝	94½	65,000	93⅛ June	98¼ Jan
Beth Steel 7% notes.r 1923	------	95	96	32,000	95 June	98 Apr
Equip 7s.r 1935	92½	92½	93⅛	50,000	92½ June	96¾ May
Brazilian Tr L & P 6s.r	------	92½	93	6,000	87¾ Jan	93 June
Canadian Nat Rys 7s 1935	100	100	100⅛	17,000	100 Mar	102 Jan
Canadian Pacific 6s.r 1924	------	94	94⅞	10,000	94 June	95¼ Feb
Chic & East Ills 5s.r 1951	------	59¾	60	156,000	59¼ May	70 Mar
Chic Union Station 6½s '63	100⅞	100⅞	101⅛	16,000	100⅞ June	101½ June
Cons Gas of N Y 8s 1921	------	100	100⅛	55,000	98¼ Jan	100½ May
Consol Textile deb 7s 1923	100½	95	100½	240,000	92 Mar	100½ June
Copper Exp Assn 8s.r 1922	------	100	100	5,000	99½ Mar	100¼ Feb
8% notes.r Feb 15 1923	99½	99⅛	99⅜	23,000	98¾ Mar	100½ May
8% notes.r Feb 15 1924	99⅜	99⅛	99½	31,000	98⅝ Mar	100½ May
8% notes.r Feb 15 1925	99½	99¼	99¾	31,000	98⅛ Mar	100½ May
Cudahy Pack 7s.r 1923	100	100	100	11,000	98½ Apr	100 June
Empire Gas & Fuel 6s r '26	------	93	93¼	6,000	92 Jan	96 Mar
Galena-Signal Oil 7s.r 1930	93	93	93½	32,000	92⅝ May	97 Jan
General Asphalt 8s.r 1930	------	100	100	1,000	99½ Mar	102¼ Apr
Goodrich (B F) Co 7s r 1925	90	89¼	90¼	57,000	83 Jan	93¼ May
Grand Trunk Ry 6½s 1936	93	92⅞	93½	80,000	92⅞ June	97¼ Jan
Gulf Oil Corp 7s.r 1933	95¼	95	95⅞	145,000	94 Mar	98½ Feb
Heinz (H J) Co 7s.r 1930	98	97½	98	30,000	94½ Jan	98⅜ May
Humble Oil & Ref 7s r 1923	95¼	95	95¾	230,000	95 June	97½ Apr
Interboro R T .r 1921	71	70¼	71½	26,000	67 Jan	78 Apr
Kennecott Copper 7s r 1930	------	90½	90¾	10,000	87¼ Jan	94½ Jan
Laclede Gas Light 7s.r	91	90½	91	19,000	84½ Jan	94 Jan
Libby McNeil & Libby 7s '31	95¾	95¾	95¾	110,000	95¾ May	95⅞ May
Liggett & Myers Tob 6s r '21	99¼	99⅛	99¼	8,000	99 Mar	99⅜ May
Morris & Co 7½s.r 1930	------	96	96	1,000	96 Jan	99¾ Jan
Nat'l Leather 8s.r 1922	94	94	94	1,000	94 Jan	96¼ Jan
N Y N H & Hartf 4s 1922	54	54	58	19,000	47 Apr	70 Jan
Ohio Cities Gas 7s.r 1922	------	97½	97½	4,000	95 Jan	98½ May
7s.r 1923	------	94	95¼	11,000	93 Jan	96 Jan
7s.r 1924	------	92¼	92½	10,000	92¼ June	95¾ Jan
7s.r 1925	92½	92½	94	21,000	92½ June	96¼ Jan

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Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Procter & Gamble 7s_r_1923	------	99⅝	100	$5,000	99⅝ June	100½ Mar
Sears, Roebuck & Co 7sr'21	------	99⅜	99⅝	30,000	97⅞ Jan	99⅞ May
7% ser notes_r_Oct 15'22	------	96½	97⅛	41,000	94⅝ Mar	98½ May
7% ser notes_r_Oct 15'23	------	96	96¼	12,000	94¼ Mar	98 May
Seneca Copper 8s	------	98	99	3,000	95 Mar	101½ May
Solvay & Cie 8s_r____1927	------	98	98⅝	21,000	98 June	102¼ Jan
South Ry 6% notes_r_1922	95⅜	94½	95⅜	26,000	94¼ May	96⅜ Jan
Southw Bell Telep 7s r 1925	96¼	96⅛	96½	67,000	92 Jan	96¾ Feb
Stand Oil of N Y deb 6½s '23	100⅛	100	100⅛	78,000	100 May	100⅛ May
7% ser gold deb 7s r 1925	100¾	100¾	101¼	6,000	100⅛ Jan	102¼ Jan
7% ser gold deb_r__1926	------	100⅞	101¼	10,000	100 Jan	102 Jan
7% ser gold deb_r__1927	------	100½	101¼	21,000	100⅜ Jan	102¼ Jan
7% ser gold deb_r__1928	101¼	100¾	101½	28,000	100¼ Jan	102¼ Jan
7% ser gold deb_r__1929	------	101	101½	9,000	100¼ Jan	103 Jan
7% ser gold deb_r__1930	------	102¼	102½	13,000	100⅝ Jan	103½ Mar
7% ser gold deb_r__1931	103½	103¼	103½	32,000	101¼ Feb	104½ Mar
Sun Co 7s_r_____1931	95¼	95	95¼	119,000	95 May	95⅝ Apr
Swift & Co 7s_r_____1925	94½	93⅝	94½	38,000	93⅛ June	98 Jan
6s_r_____1921	------	99⅜	99⅝	22,000	95½ Jan	99¾ May
Switzerland Govt 5½s.1929	------	83⅜	84	24,000	79½ Jan	86½ Jan
Texas Co 7% equ'nts r 1923	98⅞	98⅝	98⅞	65,000	98½ Jan	99⅞ Feb
United Drug 8s_r____1941	100	100	100	116,000	100 June	100 June
United Ry of Hav 7½s_1936	93½	93	94	22,000	93 June	100⅝ Feb
Vacuum Oil 7s_r_____1936	100	99¼	100	110,000	99¼ June	100¾ Apr
Western Elec conv 7s.r1925	98½	98¾	98⅝	26,000	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.

CURRENT NOTICES

—"Canada's Northern Oil Fields."—This is the title of an interesting 24-page booklet just issued by the Union Bank of Canada, which has a New York agency at 49 Wall St. The booklet treats of: (*a*) How oil was struck and developed at Fort Norman on parallel 55 deg., in the Mackenzie District by the Imperial Oil Co., a subsidiary of the Standard Oil Co. of New Jersey. (*b*) The geography of the Mackenzie District; and (*c*) the economic importance of the Northern fields. A map of Manitoba, Saskatchewan, Alberta and British Columbia, on a scale of 120 miles per inch indicates: (1) the localities affording commercial oil; (2) favorable drilling prospects; (3) operation suspended; (4) district where prospecting for oil is now in progress; (5) offices of Union Bank of Canada at Winnipeg, Manitoba and Edmonton, Alberta.

—The Philadelphia Bond Men's Club nominated the following officers to serve for the ensuing year: President, Albert G. Stephenson, Brown Bros. & Co.; Vice-President, H. G. Riter 3d, Dillon, Read & Co.; Secretary, S. H. Sargent, Edward B. Smith & Co., and Treasurer, M. William Goodman, Harper & Turner. Directors renominated were: H. O. Peebles, Brown Bros. & Co.; S. B. Wheeler, Edward B. Smith & Co.; James P. Magill, J. P. Magill & Co., and Frederick Carles, Harper & Turner.

—J. Allen Haines has resigned as Western representative of Hallgarten & Co. to become associated with the recently organized firm of Parsons, Carbaugh & Co., Chicago bond dealers, of which H. O. Parsons, the senior partner, was formerly head of the investment department of the Union Trust Co. of Chicago.

—Le Roy Morand, formerly associated with W. A. Harriman & Co. and C. Milton Osborne, previously connected with Kountze Bros., announce the formation of a partnership under the name of Morand & Osborne to deal in investment securities with offices at 56 Pine St., New York City.

—The Columbia Trust Co. has been appointed trustee of the two following issues: Hercules Paper Corp., $250,000 8% 1st Mtge. & Coll. Trust bonds, due serially Oct. 15 1922, Jan. 15 1923 and April 15 1923; Hartland Colliery Co., $250,000 8% Sinking Fund Mtge. notes, due June 1 1922.

—The Irving National Bank has been appointed Transfer Agent, Registrar and Fiscal Agent of the Reeves Domestic Utilities Co., Inc., 50 East 42d St., N. Y. City, in connection with a Capital stock issue of $1,000,000.

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 *	190	193	Bankers Trust	285	292
Battery Park	160	168	Mech & Met	297	302	Central Union	330	340
Bowery*	425	450	Mutual*	500	[illegible]	Columbia	295	300
Broadway Cen	115	135	Nat American	145	160	Commercial	----	135
Bronx Bor *	105	125	Nat City	318	325	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	135	145	New York Co	130	140	Fidelity Inter	200	210
Cent Mercan	190	200	New York	420	430	Fulton	250	260
Chase	300	340	Pacific*	300	----	Guaranty Tr	243	248
Chat & Phen	255	265	Park	363	367	Hudson	150	----
Chelsea Exch*	100	110	Public	240	250	Law Tit & Tr	110	120
Chemical	475	485	Republic*	----	----	Lincoln Trust	155	165
Coal & Iron	225	240	Seaboard	230	240	Mercantile Tr	290	310
Colonial*	350	----	Second	465	485	Metropolitan	240	250
Columbia*	155	165	State*	220	----	Mutual (West		
Commerce	212	215	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	310	320
Continental	120	130	Wash H'ts*	350	425	Title Gu & Tr	310	315
Corn Exch*	298	304	Yorkville*	425	----	U S Mtg & Tr	400	410
Cosmop'tan*	90	105				United States	860	880
East River	170	----	*Brooklyn*					
Fifth Avenue*	900	925	Coney Island*	140	155	*Brooklyn*		
Fifth	150	165	First	205	215	Brooklyn Tr	440	445
First	865	875	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	800	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	500	505	People's	150	160			
Industrial*	165	175						

* 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	*15½	16
Atlantic Refining 100	875	975
Preferred 100	105	106
Borne Scrymser Co 100	350	375
Buckeye Pipe Line Co 50	*70	73
Chesebrough Mfg new 100	170	180
Preferred new 100	96	100
Continental Oil 100	100	105
Crescent Pipe Line Co 50	*25	28
Cumberland Pipe Line 100	110	120
Eureka Pipe Line Co 100	75	80
Galena Signal Oil com 100	30	33
Preferred old 100	88	93
Preferred new 100	87	92
Illinois Pipe Line 100	143	150
Indiana Pipe Line Co 50	*68	72
International Petrol. (no par)	*13¾	14
National Transit Co 12.50	*24	26
New York Transit Co 100	120	125
Northern Pipe Line Co 100	z86	92
Ohio Oil Co 25	*240	245
Penn Mex Fuel Co 25	*22	25
Prairie Oil & Gas 100	460	470
Prairie Pipe Line 100	165	170
Solar Refining 100	360	380
Southern Pipe Line Co 100	75	80
South Penn Oil 100	z170	180
Southwest Pa Pipe Lines 100	50	53
Standard Oil (California) 25	*73	74
Standard Oil (Indiana) 25	*68	68¼
Standard Oil (Kansas) 100	560	580
Standard Oil (Kentucky) 100	385	400
Standard Oil (Nebraska) 100	130	140
Standard Oil of New Jer 25	130	135
Preferred 100	105	106½
Standard Oil of New Y'k 100	305	310
Standard Oil (Ohio) 100	360	380
Preferred 100	107	110
Swan & Finch 100	30	40
Union Tank Car Co 100	----	97
Preferred 100	----	100
Vacuum Oil 100	260	270
Washington Oil 10	*25	32
Other Oil Stocks		
Imperial Oil 25	*89	91
Magnolia Petroleum 100	130	140
Merritt Oil Corp 10	*8¾	9¼
Mexican Eagle Oil 5	*23	25
Midwest Refining 50	*130	131
Tobacco Stocks—		
American Cigar common 100	78	83
Preferred 100	80	83
Amer Machine & Fdry 100	----	195
American Tobacco scrip	104	106
British-Amer Tobac ord £1	*12⅝	13⅜
Brit-Amer Tobac, bearer £1	*12¼	13
Conley Foil (new) no par	*14	16
Helme (Geo W) Co, com 100	160	167
Preferred 100	93	95
Imperial Tob of G B & Ire	*8¾	9¼
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	91	95
Preferred 100	79	83
Porto Rican-Amer Tob 100	70	75
Scrip	78	83
Reynolds (R J) Tobacco 25	*70	76
B common stock 25	*33	34
Preferred 100	101	102
Tobacco Prod Corp scrip	92	95
Weyman-Bruton Co, com 100	160	166
Preferred 100	92	96
Young (J S) Co 100	85	95
Preferred 100	88	94
Rubber Stocks (*Cleve and prices*)		
Firestone Tire & Rub, com 10	*64	65
6% preferred 100	75	83¾
7% preferred 100	55	65
Gen'l Tire & Rub, com 100	----	210
Preferred 100	75	80
Goodyear Tire & R, com 100	5¾	6
Preferred 100	20	20¼
Miller Rubber 100	45	60
Preferred	55	60
Mohawk Rubber 100	----	95
Portage Rubber, com 100	----	k10
Preferred 100	----	15
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*19	23
Cent Aguirre Sugar com 20	*57	60
Central Sugar Corp. (no par)	*2	4
Preferred 100	----	20
Cupey Sugar common 100	75	125
Preferred 100	75	85
Fajardo Sugar 100	65	75
Federal Sugar Ref, com 100	94	97
Preferred 100	94	97
Godchaux Sug Inc (no par)	*21	28
Preferred 100	73	77
Great Western Sug, com 100	180	200
Preferred 100	98	103
Holly Sug Corp, com (no par)	18	22
Preferred 100	63	67
Juncos Central Sugar 100	75	100
National Sugar Refining 100	z101	108
Santa Cecilia Sug Corp, pf 100	15	25
Savannah Sugar, com (no par)	*18	22
Preferred 100	44	50
West India Sug Fin, com 100	175	225
Preferred 100	79	83
Industrial & Miscellaneous		
American Brass 100	163	167
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	93	95
Preferred 100	z86	87½
Celluloid Company 100	100	104
Childs Co com 100	87	91
Preferred 100	z95½	98
du Pont (E I) de Nemours		
& Co, com 100	115	118
Debenture stock 100	70	72
Havana Tobacco Co 100	1	1½
Preferred 100	5	6
1st g 5s, June 1 1922 J&D	f45	55
Intercont' Rubb, com 100	8	9
International Salt 100	49¾	58
1st gold 5s, 1951 A&O	f68½	70½
International Silver, pref 100	*91	94
Lehigh Valley Coal Sales 50	70	72
Phelps Dodge Corp 100	150	160
Royal Baking Pow, com 100	77	82
Preferred 100	75	77
Singer Manufacturing 100	*95	97
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	6.62
Chic St Louis & N O 5s	7.15	6.50
Chicago & N W 4½s	7.00	6.50
Chicago R I & Pac 4½s, 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s & 6s	8.00	7.25
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Equipment 7s & 6½s	6.80	6.40
Kanawha & Michigan 4½s	7.50	6.75
Louisville & Nashville 5s	7.00	6.50
Equipment 6½s	6.90	6.40
Michigan Central 5s, 6s	6.80	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	6.87	6.40
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	6.75	6.40
Virginian Ry 6s	7.25	6.65
Public Utilities		
Amer Gas & Elec, com 50	*105	106½
Preferred 50	*38	38¾
Amer Lt & Trac, com 100	80	83
Preferred 100	80	82
Amer Power & Lt, com 100	55	58
Preferred 100	65	70
Amer Public Util, com 100	5	----
Preferred 100	15	----
Amer Wat Wks & El 100	4	4¾
1st preferred 100	49	50½
Participating pref 100	8½	9½
5s, 1934 A&O	55½	56½
Carolina Pow & Lt, com 100	27	29
Cities Service Co, com 100	215	220
Preferred 100	63	64
Colorado Power, com 100	6½	7½
Preferred 100	75	79
Com'w'th Pow, Ry & Lt 100	10	12
Preferred 100	29	31
Elec Bond & Share, pref 100	82	85
Federal Light & Traction 100	6	7½
Preferred 100	40	45
Great West Pow 5s 1946 J&J	77	80
Mississippi Riv Pow, com 100	12	13¼
Preferred 100	62½	65
First Mtge 5s, 1951 J&J	77	78
S f g deb 7s 1935 M&N	90	91¾
Northern Ohio Elec. (no par)	*3	----
Preferred 100	15	----
North'n States Pow, com 100	47	50
Preferred 100	80	83
North Texas Elec Co, com 100	75	78
Preferred 100	69	72
Pacific Gas & El, 1st pref 100	77	79
Puget Sound Pow & Lt 100	18	20½
Preferred 100	72	75
Republic Ry & Light 100	5	6
Preferred 100	17	19
South Calif Edison, com 100	90	93
Preferred 100	97	102
Standard Gas & El (Del) 50	*11	12
Preferred 50	*34	35
Tennessee Ry, L & P, com 100	1	2
Preferred 100	5	7
United Lt & Rys, com 100	24	26
1st preferred 100	60	62
Western Power Corp 100	25	27
Preferred 100	69	71
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	88¾	89¾
Amer Tel & Tel 6s 1924 F&A	94⅝	95
6% notes 1922 A&O	96⅝	97
Am Tob 7% notes 1921 M&N	99¾	100⅛
7% notes 1922 M&N	99⅜	99¾
7% notes 1923 M&N	99⅜	99¾
AnacondaCop Min 6s'29 J&J	87	87¼
7s 1929 Series B J&J	92¼	92½
Anglo-Amer Oil 7½s'25 A&O	98¼	98¾
Arm'r&Co7sJuly15'30 J&J15	94⅛	94⅜
Deb 6s J'ne 15 '21 J&D15	99¾	100
Deb 6s J'ne 15 '22 J&D15	97	98½
Deb 6s J'ne 15 '23 J&D15	96	98
Deb 6s J'ne 15 '24 J&D15	95	97½
Beth St 7s July 15 '22 J&J15	98⅝	99
7% notes July 15 '23 J&J15	95¼	95⅝
Canadian Pac 6s 1924 M&S2	94	94½
Federal Sug Ref 6s 1924 M&N	95	96
Goodrich (B F) Co 7s'25 A&O	89⅝	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	94¼	95¼
Laclede Gas 7s Jan 1929 F&A	90¾	91½
Lehigh Pow Sec 6s 1927 F&A	65½	66¾
Liggett&MyersTob6s'21 J&D	99	99¼
Penn Co 4½s 1921 J&D15	99⅝	100
Pub Ser Corp N J 7s '22 M&S	90½	92
Reyn (R J) Tob 6s '22 F&A	98⅜	98⅝
Sloss Sheff S & I 6s '29 F&A	82	84
Southern Ry 6s 1922 M&S	95	95⅜
Swift & Co 6s 1921 F&A15	99⅜	99⅝
7% notes Oct 15'25 A&O15	94⅜	94⅝
Texas Co 7s 1923 M&S	98⅝	98⅞
U S Rubber 7½s 1930 F&A	98	98½
Utah Sec Corp 6s '22 M&S15	86¾	87¾
West Elec conv 7s 1925 A&O	98⅜	98¾

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

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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	4th wk May	131,733	135,710	1,886,979	1,871,640
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	15953 279	15226 698	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.	4th wk May	390,269	605,893	6,206,495	8,230,919
Buffalo & Susq	April	119,331	228,887	741,217	905,636
Canadian Nat Rys.	4th wk May	2,229,526	2,389,889	42,388,842	37,788,285
Canadian Pacific	4th wk May	4,542,000	5,432,000	68,419,000	74,653,000
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	April	520,899	481,809	1,994,784	1,928,255
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	12639 378	12380 912	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	10621 047	11823 875	44,356,630	50,722,384
Chic & North West.	April	10576 218	10415 383	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	4th wk May	574,919	711,637	10,631,323	11,391,967
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	4th wk May	89,435	179,491	1,915,657	1,928,266
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	149,110	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	1,038,993	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	4th wk May	2,401,220	2,644,111	--------	--------
Atl & St Lawrence	April	189,863	205,443	1,168,871	1,006,746
Ch Det Can G T Jct	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	11409 153	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.	April	3,622	7,058	28,300	28,376
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	4th wk May	7,338	16,671	176,082	279,662
Minneap & St Louis	4th wk May	333,481	355,440	6,501,931	6,410,738
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	4th wk May	526,883	453,090	7,916,347	7,207,169
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	4th wk May	6,335	7,184	115,574	106,145
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	25 883001	25 533842	103 093967	105 938000
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	39 948392	34 003252	164 543307	149 870927
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	April	47,694	114,474	453,806	508,341
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	April	253,587	206,205	1,013,565	1,017,155
St Louis-San Fran	April	6,505,065	6,556,381	27,201,231	28,029,004
Ft W & Rio Gran.	April	139,427	158,541	541,539	652,370
St L-S F of Texas.	April	132,336	124,918	570,524	335,063
St Louis Southwest.	March	1,323,771	1,408,453	5,537,841	6,315,271
St L S W of Texas	April	565,291	673,179	2,449,593	2,818,860
Total System	4th wk May	630,160	780,615	9,896,802	11,507,567
St Louis Transfer	April	84,875	44,523	387,907	450,613
San Ant & Aran Pass	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	April	3,551,336	3,636,521	15,752,133	16,803,275
Southern Pacific	April	21 129044	16606230	85,858,919	79,687,569
Southern Pacific Co	April	14982621	11498407	59,241,675	55,947,470
Atlantic S S Lines	April	964,781	126,086	3,680,314	2,075,683
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	4th wk May	4,095,716	4,645,071	68,759,514	76,223,273
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	April	120,051	123,104	424,904	491,623
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	4th wk May	2,951	5,050	49,815	68,828
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	4th wk May	862,819	1,006,336	15,203,060	16,136,313
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	12881 075	12158 104	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	April	95,914	105,306	418,937	602,563
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.	4th wk May	441,373	446,302	7,545,030	6,191,698
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 & N W	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.	%
	$	$	$	
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	—2,274,410	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
4th week May (20 roads)	17,266,158	19,814,490	—2,548,332	12.86

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	220,459	218,918	467'351,544	401,376,485	+65,925,059	16.42
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
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91

* 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 fourth week of May. The table covers 20 roads and shows 12.86% decrease in the aggregate over the same week last year.

Fourth Week of May.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	131,733	135,710	------	3,977
Buffalo Rochester & Pittsburgh	390,269	605,893	------	215,624
Canadian National Rys	2,229,526	2,389,889	------	160,363
Canadian Pacific	4,542,000	5,432,000	------	890,000
Colorado & Southern	574,919	711,637	------	136,718
Duluth South Shore & Atlantic	89,435	179,491	------	90,056
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	2,401,220	2,644,111	------	242,891
Mineral Range	7,338	16,671	------	9,333
Minneapolis & St Louis / Iowa Central	333,481	355,440	------	21,959
Nevada-California-Oregon	6,335	7,184	------	849
St Louis Southwestern	630,160	780,615	------	150,455
Southern Railway	4,095,716	4,645,071	------	549,355
Mobile & Ohio	526,883	453,090	73,793	------
Tennessee Alabama & Georgia	2,951	5,050	------	2,099
Texas & Pacific	862,819	1,006,336	------	143,517
Western Maryland	441,373	446,302	------	4,929
Total (20 roads)	17,266,158	19,814,490	73,793	2,622,125
Net decrease (12.86%)	--------	--------	------	2,548,332

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the April figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the April results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

			Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents.*
			$	$	$	$
Central Vermont Railway	Apr	'21	520,899	—107,435	—128,361	—140,766
		'20	481,809	—99,008	—116,421	—147,767
	Jan 1 to Apr 30	'21	1,994,784	—432,073	—515,736	—529,727
		'20	1,928,255	—513,843	—583,482	—647,720
Chicago St Paul Minn & Omaha	Apr	'21	2,087,078	—314	—147,017	—204,151
		'20	2,363,931	385,055	252,136	259,394
	Jan 1 to Apr 30	'21	8,974,548	249,140	—302,932	—468,419
		'20	10,095,568	1,876,203	1,310,468	1,177,177
Lake Superior & Ispeming Co	Apr	'21	3,622	—40,909	—46,268	—46,209
		'20	7,058	—47,504	—52,458	—48,559
	Jan 1 to Apr 30	'21	28,300	—191,032	—212,729	—210,787
		'20	28,376	—178,596	—205,578	—200,048
N Y N H & Hartford	Apr	'21	9,213,041	*367,563	*—23,947	*—327,782
		'20	8,577,885	94,398	*—253,266	*—26,158
	Jan 1 to Apr 30	'21	35,858,828	*—1,439,813	*—3,034,387	*—4,319,575
		'20	34,857,794	—776,770	—2,141,328	—4,393,487
Pittsburgh & Shawmut RR	Apr	'21	47,694	—60,314	—60,480	—36,584
		'20	114,474	8,312	8,205	45,945
	Jan 1 to Apr 30	'21	453,806	—50,691	—51,354	85,735
		'20	508,341	69,410	68,969	198,828
St Louis-San Francisco RR	Apr	'21	6,505,065	1,479,833	1,225,337	1,279,479
		'20	6,556,381	1,033,421	803,576	585,596
	Jan 1 to Apr 30	'21	27,201,231	6,306,288	5,238,343	5,255,624
		'20	28,029,004	5,064,343	4,156,937	3,524,045
St Louis-San & Texas RR	Apr	'21	132,336	—26,904	—29,241	—60,854
		'20	124,918	—9,644	—11,524	—58,741
	Jan 1 to Apr 30	'21	570,524	—160,761	—169,191	—313,764
		'20	335,063	—39,786	—47,315	—193,349
St Louis Southwestern		'21	1,323,771	468,685	412,313	377,319
		'20	1,408,453	472,219	417,525	434,232
	Jan 1 to Apr 30	'21	5,537,841	1,705,791	1,511,643	1,397,961
		'20	6,315,271	2,314,656	2,106,301	2,148,054
Seaboard Air Line	Apr	'21	3,551,336	------	226,425	54,508
		'20	3,636,521	------	—640,893	—943,201
	Jan 1 to Apr 30	'21	15,752,133	------	1,601,375	919,384
		'20	16,803,275	------	739,279	—195,374
Southern Pacific System— Atlantic Steamship Lines	Apr	'21	964,781	107,411	95,888	99,173
		'20	126,086	—373,311	—383,343	—375,812
	Jan 1 to Apr 30	'21	3,680,314	257,360	211,263	216,462
		'20	2,075,683	—1,841,970	—1,881,969	—1,871,528
Spokane International Ry Co	Apr	'21	120,051	39,298	31,672	26,583
		'20	123,104	47,804	42,634	35,974
	Jan 1 to Apr 30	'21	424,904	123,066	94,941	72,604
		'20	491,623	197,750	177,684	152,718
Union Pacific System— St Joseph & Grand Island	Apr	'21	253,587	43,996	32,085	16,098
		'20	206,205	—46,272	—58,161	—66,003
	Jan 1 to Apr 30	'21	1,013,565	96,852	45,302	—6,351
		'20	1,017,155	1,944	—45,318	—63,178
Utah Railway Co	Apr	'21	95,914	—1,454	—9,554	—24,937
		'20	105,306	36,584	32,518	26,735
	Jan 1 to Apr 30	'21	418,937	83,383	49,993	28,649
		'20	602,563	283,979	259,232	226,449

* Corrected figures. —Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack P & L Corp	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	April	111,697	98,474	469,010	375,646
k Barcelona 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
f Brazilian Trac, L & P	April	13562000	10245000	51,480,000	39,181,000
Bklyn Rap Tran Syst					
a Brooklyn City RR	February	798,125	711,161	1,707,730	1,552,196
a Bklyn 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	April	112,798	111,093	447,313	432,639
Cities Service Co	April	1425,203	2175,658	5,945,675	8,386,726
Citizens Traction Co	April	77,192	77,661	336,148	307,045
City Gas Co of Norf'k	April	77,640	65,082	358,276	276,514
Cleve Painesv & East	April	59,090	57,094	232,909	217,956
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	April	252,575	239,901	1,058,719	940,752
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	April	321,944	300,067	1,375,619	1,338,745
East Sh G & E Subsid	April	43,038	38,564	168,325	159,712
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
Equitable Coal & Coke	February	107,930	63,368	246,903	142,333
Erie Lt Co & Subsid	April	82,069	102,334	386,841	424,155
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 Lt Co	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	April	103,212	136,871	400,023	538,712
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	April	205,575	273,799	816,064	995,044
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	April	319,178	315,116	1,283,371	1,220,313
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
Newp N & 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	April	94,094	82,790	372,418	322,852
Nor Ohio Elec Corp	April	744,673	962,371	3,090,923	3,695,629
Northw Ohio Ry & P Co	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
Penn Cent Lt & P & Sub	April	190,856	180,835	786,537	721,280
Pennsulv 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'd Ry, L & P Co	April	827,747	738,752	3,399,221	2,958,907
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
Reading Trans & Lt Sys	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	April	1178,761	886,287	4,284,738	3,108,253
South Can Power Co	April	59,411	56,801	--------	--------
Tampa Electric Co	April	140,882	123,535	587,770	506,519
Tennessee Power Co	April	201,323	196,923	826,106	777,466
Tenn Ry, Lt & Power	April	554,580	544,139	2,229,621	2,102,017
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
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:

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Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
American Power & Light Co (subsidiary cos only)--Apr	2,083,403	1,648,524	758,235	621,328
May 1 '20 to Apr 30 '21	23,677,116	17,673,669	7,751,875	6,757,134
Southwestern Pow & Light Co (subsidiary cos only)--Apr	838,154	687,335	347,974	283,700
May 1 '20 to Apr 30 '21	10,308,452	7,173,736	3,670,841	2,851,416
	Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Amer Tel & Tel Co— 3 mos ending Mar 31 '21	25,500,061	17,810,187	4,757,741	13,052,446
'20	26,356,782	18,085,924	4,993,127	13,092,797
Bangor Ry & Elec Apr '21	111,697	39,941	23,588	16,353
Co '20	98,474	35,168	21,771	13,397
12 mos ending Apr 30 '21	1,356,144	517,082	269,684	247,398
'20	1,139,779	451,640	257,759	193,881
Brooklyn City Ry Co Apr '21	963,441	168,380	58,456	109,924
'20	877,438	28,867	67,738	—38,871
10 mos ending Apr 30 '21	8,515,297	—153,795	573,179	—726,974
'20	------	------	------	------
Chattanooga Ry & Apr 21	112,798	45,580	22,050	23,530
Light Co '20	111,093	42,151	20,762	21,389
12 mos ending Apr 30 '21	1,342,584	486,815	256,830	229,985
'20	1,152,249	386,635	251,339	135,296
Citizens Trac Co Apr '21	77,192	20,669	9,064	11,605
& Subsidiaries '20	77,661	18,826	8,125	10,701
12 mos ending Apr 30 '21	1,038,182	267,926	103,322	164,604
'20	839,226	231,315	88,896	142,419
Cleve Painesv & Apr '21	59,090	12,385	13,675	—1,290
Eastern '20	57,094	17,667	13,536	4,131
4 mos ending Apr 30 '21	232,909	53,775	54,910	—1,135
'20	217,956	62,667	53,642	9,025
Cumb'd Co Pow & Apr '21	252,575	84,740	57,766	26,974
& Light Co '20	239,901	79,803	56,010	23,793
12 mos ending Apr 30 '21	3,231,973	1,112,752	671,103	441,649
'20	2,888,196	973,290	668,935	304,355
East St Louis & Apr '21	321,94	77,883	54,922	22,961
Suburban Co '20	300,067	58,351	54,182	4,169
12 mos ending Apr 30 '21	4,404,857	960,044	652,898	307,146
'20	3,483,294	794,653	657,706	136,947
Eastern Shore Gas Apr '21	43,038	12,718	7,697	5,021
& Elec Co & Subs '20	38,564	8,895	6,652	2,243
12 mos ending Apr 30 '21	514,763	116,321	84,379	31,942
'20	445,982	116,371	69,589	46,782
Erie Light Co & Apr '21	82,069	28,696	15,509	13,187
Subsidiaries '20	102,334	43,399	15,052	28,347
12 mos ending Apr 30 '21	1,193,062	401,384	181,585	219,799
'20	988,141	359,636	176,898	182,738
Huntington Devel Apr '21	103,212	41,673	16,997	24,676
& Gas Co '20	136,871	65,122	16,140	48,982
12 mos ending Apr 30 '21	1,358,186	590,476	195,566	394,910
'20	1,218,179	533,764	199,968	333,796
Lake Shore Electric Apr '21	205,575	27,082	35,209	—8,127
Ry Sustem '20	273,799	66,470	35,131	31,339
4 mos ending Apr 30 '21	816,064	92,767	140,106	—47,339
'20	995,044	225,349	141,005	84,344
Nashville Ry & Apr '21	319,178	60,439	39,495	20,944
Light Co '20	315,116	69,960	39,873	30,087
12 mos ending Apr 30 '21	3,738,276	695,032	478,077	216,955
'20	3,388,042	794,757	475,746	319 011
North American Lt & Pow— 12 mos ending Apr 30 '21	2,998,681	787,795	525,298	262,497
'20	2,179,320	634,627	529,514	105,113
North Caro Public Apr '21	94,094	26,852	13,995	12,857
Service Co '20	40,236	23,128	13,210	9,918
12 mos ending Apr 30 '21	915,104	292,063	159,197	132,866
'20	903,799	288,340	158,412	129,928
Penn Central Lt & Apr '21	190,856	70,394	29,585	40,809
Pow Co & Subsids '20	180,835	65,411	27,426	37,985
12 mos ending Apr 30 '21	2,405,760	766,073	336,698	429,375
'20	1,985,652	746,270	355,756	390,514
Portland Ry, Light Apr '21	827,747	249,633	172,225	77,408
Power '20	738,752	207,602	178,342	29,260
12 mos ending Apr 30 '21	10,004,929	3,064,323	2,083,675	980,648
'20	8,717,040	2,764,450	2,124,852	639,598
Southern California Apr '21	1,178,761	x732,178	261,572	470,606
Edison Co '20	886,287	x632,128	253,829	378,299
4 mos ending Apr 30 '21	4,284,738	x2,865,129	1,090,669	1,774,460
'20	3,108,253	x2,006,718	999,949	1,006,769
Tennessee Pow Co Apr '21	201,323	74,173	51,678	22,495
'20	196,923	82,110	52,848	29,262
12 mos ending Apr 30 '21	2,507,470	895,420	631,564	263,856
'20	2,125,360	842,365	645,031	197,334
Tennessee Ry, Lt Apr '21	554,580	183,689	127,570	46,119
& Power Co '20	544,139	197,448	127,338	70,110
12 mos ending Apr 30 '21	6,571,018	2,117,412	1,543,511	573,901
'20	5,762,085	2,602,757	1,534,179	528,578
Western Union Teleg Co— 3 mos ending Mar 31 '21	26,430,000	2,131,462	332,962	1,798,500
'20	29,340,057	3,899,692	332,962	3,566,730

x After allowing for other income received.

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.

Minneapolis & St. Louis R.R.

(*Annual Report for Year ended December* 31 1920.)

The text and balance sheet will be cited another week.

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, DEC. 31.

	Locomotives No.	Locomotives Tractive Power.	Passenger Equip.	Freight Equip. No.	Freight Equip. Cap. (tons).	Work Equip.
1920	219	6,435,710 lbs.	139	8,800	305,370	366
1919	219	6,445,690 lbs.	145	8,793	300,730	347
1918	219	6,434,390 lbs.	145	8,668	293,525	357
1917	229	6,555,770 lbs.	142	8,809	313,405	372

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture	Animals.	Mines.	Forests.	Manufac.	Miscel.
1920	1,827,280	310,348	2,725,161	523,641	817,463	1,068,866
1919	2,059,551	333,623	1,698,820	308,143	714,427	807,371
1918	1,894,595	320,570	2,071,769	294,698	613,794	850,489
1917	1,706,310	261,019	2,301,134	398,135	938,156	1,002,890

STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Aver. miles operated	1,650	1,647	1,647	1,647
Passengers carried	2,360,257	2,407,774	2,017,547	2,217,112
Pass. carried one mile	89,892,017	95,081,182	80,234,262	88,013,326
Rate per pass. per mile	3.010 cts	2.876 cts.	2.554 cts.	2.218 cts.
Rev. freight tons	7,272,759	5,921,939	6,045,915	6,607,644
Rev. fr't car. 1 m. (000)	1,351,007	967,109	1,021,838	1,119,921
Rate per ton per mile	1.004 cts.	1.034 cts.	0.913 cts.	0.744 cts.
Earns. per pass. tr. mile	$1.61	$1.48	$1.16	$1.06
Earns. per ft. tr. mile	$4.32	$3.97	$3.51	$3.00

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CAL. YEARS DISREGARDING STANDARD RETURN & FED. GUAR.

	1920.	1919.	1918.	1917.
Earnings—				
Passenger	$2,705,955	$2,734,723	$2,049,093	$1,952,182
Freight	13,361,174	10,002,843	9,326,192	8,332,446
Mail, express, &c	1,070,547	647,305	653,015	720,435
Total oper. revenue	$17,137,677	$13,384,871	$12,028,300	$11,005,063
Expenses—				
Maint. of way, &c	$3,256,096	$2,347,588	$2,128,724	$1,535,250
Maint. of equipment	4,512,532	3,462,604	2,989,574	1,270,519
Transportation expenses	9,271,355	6,716,287	5,792,794	4,575,866
Traffic expenses	251,704	129,849	150,891	215,074
General, &c	511,074	409,176	332,718	272,482
Taxes	737,554	621,990	671,592	542,801
Total exp. and taxes	$18,540,315	$13,687,494	$12,066,293	$8,411,992
Net operating revenue	def1,402,638	def.302,623	def. 37,993	2,593,071
Interest on bonds	------	------	------	63
Divs. on stock owned	4,144	4,144	4,144	78,461
Net rent, lease of r'd, &c	302,943	243,276	261,536	163,023
Total net income	def$1,095,551	def.$55,203	$227,687	$2,834,618
Deduct—				
Interest on funded debt	$2,079,218	$2,040,479	$2,059,542	$2,063,789
Int., dis. & exchange	27,912	53,088	25,971	949
Miscellaneous charges	346,346	333,823	289,501	26,239
Hire of equip., balance	*Cr* 168,417	*Cr*.3,781	*Cr*.268,748	*Cr*.7,410
Total fixed, &c., chags	$2,285,059	$2,423,609	$2,106,266	$2,183,567
Bal., sur. or def	def$3,380,610	df$2,478,812	df1,878,579	sr$651,051

—V. 112, p. 1519.

Toledo St. Louis & Western Railroad.

(*Report for Fiscal Year ended Dec.* 31 1920.)

Receiver Walter L. Ross reports in brief:

General Remarks.—The results of operation for the year show the largest operating revenues in the history of the road, there being an increase of $3,490,843, or 42.22%, over 1919, regardless of the disturbed business and financial condition of the country. Operating expenses show an increase over 1919 of $2,547,971, or 36.69%.

Freight Earnings.—Revenue from freight traffic increased $3,347,263, or 45.11%. The number of tons of revenue freight carried one mile increased 364,692,000, or 40.67%, while the revenue per ton per mile was .854c., an increase of 3.26%.

Maintenance Expenses.—Expenditures for maintenance of way and structures increased $841,811, or 57.06%; 6,187 tons of new and 4,121 tons of relaying rail were placed in tracks. In connection with this work, 16,252 pairs of rail joints, 3,000 anti-creepers, and 19,274 tie plates were used; 250,911 cross ties, of which 213,644 were placed in main track and 37,267 in side tracks; and 15,875 yards of gravel and 65,600 yards of crushed stone were used.

There was expended $5,102 per mile of road for maintenance of way and structures.

Expenditures for maintenance of equipment were $2,371,601, an increase of $550,498, or 30.23%. The average cost for repairs and retirements per locomotive owned as of Jan. 1 1920 was $10,036. The average cost for repairs and retirements per freight car owned as of Jan. 1 1920 was $328.

Transportation Expenses.—The expenses of conducting transportation were $4,425,344, an increase of $984,363, or 28.61%.

The greater portion of this increase was caused by the following: (*a*) Increased wages under supplements 24 and 25 to General Order 27 of the Director-General granting time and one-half rate for overtime made by train and enginemen, and increase in wages awarded all employees by Decision 2 of the U. S. RR. Labor Board, effective May 1 1920, which awards resulted in increasing transportation expenses approximately $340,000 for the year. (*b*) Increased cost of fuel and supplies, approximately $250,000 account of labor trouble in coal fields, compelling the purchase of coal at higher rates than covered by contract.

In respect to efficiency in operation, attention is called to increase of 613,541 freight train miles, or 36.10%, whilst there was an increase of 376,436,000 in revenue tons one mile, or 39.87%, as compared with 1919. The average tons of revenue freight carried per car mile increased 2.36 tons, or 9.63%.

Increased Expenses.—A five-year record shows:

Ratios of Operating Expenses to Gross Revenues for the Period of Five Years.

Per cent of Gross Revenue— Under Receiver's and Federal Operation—	Rec. 1920.	Fed. 1919.	Fed. 1918.	Rec. 1917.	Rec. 1916.
Maintenance of way and structures	19.7	17.8	16.4	15.4	12.7
Maintenance of equipment	20.2	22.0	20.9	15.9	14.0
Traffic	1.5	0.9	1.4	3.1	3.3
Transportation	37.6	41.6	37.2	35.3	32.8
General	1.7	1.7	1.5	1.7	1.7
Transportation for Investment—Credit	---	---	0.1	0.1	0.2
Total per cent of gross revenue	80.7	84.0	77.3	71.3	64.3

Employees and the Total Payroll—	Av. No. Empl.	Payroll.
1917 (Prior to Federal control)	2,795	$2,695,624 91
1920 (During and subsequent to Fed'l control)	3,045	5,780,267 02

The cost of materials and supplies of all kinds has increased enormously, due to the extraordinary conditions prevailing in this country. This increased cost, therefore, is reflected in all departments.

The hire of equipment debit balance is still abnormally high, due primarily to the excessive per diem and mileage rates established by the American Railroad Association on basis, regardless of value of cars in use.

In addition to the increased expenses for operation and maintenance, the cost of road and equipment account has been enhanced $1,288,144.

Securities Owned.—During the year a dividend of 8%, or $57,120, was received on $714,000 Detroit & Toledo Shore Line RR. Common stock. Interest on investments was received as follows: (*a*) 4%, or $16,640, on $416,000 Detroit & Toledo Shore Line RR. 1st M. bonds; 4½%, or $1,890, on $42,000 Toledo Terminal RR. 1st M. bonds; 3½%, or $4,550, on $130,000 U. S. First Liberty Loan bonds; 4¼%, or $6,793, on $163,000 Second Liberty Loan bonds. [These bonds were still held Dec. 31.]

No dividends were received on the Chicago & Alton RR. $14,420,000 Common or $6,480,000 Pref. stock, or $387,200 Toledo Terminal RR. stk.

Standard Return.—No contract has yet been executed with the Director-General for compensation for the use of the property during Federal control, based on the so-called "standard return," for the three-year period ended June 30 1917. This standard return, after making certain adjustments required by the I.-S. C. Commission, amounts to $1,022,469. There is still pending before the Court of Claims, however, our application for additional compensation on account of claims covering abnormal charges to operating expenses included in the accounts of the test period, for obsolete equipment retired and per diem reclaims, and a favorable decision is anticipated in the very near future. There has also been filed with the Administration claim for deficiency in maintenance during the Federal control period, and as soon as these claims have been adjudicated upon, the receiver will be in position to negotiate final settlement of accounts with the Govt.

Guaranty.—The receiver accepted the Federal guaranty for the six months ended Aug. 31 1920, of one-half the "annual standard return."

Equipment Purchased.—During the year the receiver signed a contract with the Director-General for the purchase of 450 all-steel, hopper, self-clearing, 55-ton cars issuing notes to the amount of $1,126,500, together with a cash payment of $750 covering the purchase of these cars. As soon as the actual cost has been determined, 6% notes for the full amount will be issued, the principal maturing annually for 15 years.

COMPOSITION OF TRACK—TOTAL MILES 449.71.

Calendar Year—	Ft. Bridges, &c. Steel.	Ft. Bridges, &c. Trestles.	Miles of Ballast Rock.	Miles of Ballast Gravel.	Miles of Ballast Cinders	Miles of Rail 80-lb.	Miles of Rail 75-lb.	Miles of Rail 70-lb.	Miles of Rail 61½-lb
1920	7,455	30,581	100	193	149	235	182	31	1
1919	7,455	30,799	82	196	165	194	213	42	1
1918	7,962	30,379	64	213	173	177	224	49	1
1917	7,865	30,457	53	371	19	157	226	66	1

CLASSIFIED STATEMENT OF TONNAGE—PRODUCTS OF

Year—	Agriculture.	Animals.	Mines.	Forests.	Mfrs., &c.	Total All.
1920	617,003	164,802	1,412,563	722,111	2,165,662	5,082,141
1919	539,533	259,899	1,032,965	579,740	1,716,254	4,182,391
1918	595,206	216,968	1,113,235	367,343	2,189,507	4,482,259
1917	519,670	216,689	1,002,827	693,353	2,157,196	4,589,735

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Equipment Dec. 31—	Locomotives No.	Locomotives Trac.Power (lbs.)	Passenger Cars.	Freight Cars No.	Freight Cars Capacity (tons)
1920	93	2,627,425	34	3,047	122,295
1919	94	2,798,933	35	3,037	119,250
1918	97	2,840,050	36	2,758	102,240
1917	98	2,856,856	37	2,733	101,825

TRAFFIC STATISTICS (MILES OPERATED, 455).

Operations—	1920.	1919.	1918.	1917.
Passengers carried	319,619	295,166	348,807	461,410
Passengers carried one mile	15,347,648	18,447,764	37,997,278	37,243,168
Earnings per passenger mile	2.8 cts.	2.5 cts.	2.4 cts.	1.3 cts.
Passenger earnings per train mile	$1.21	$1.02	$1.71	$0.85
Tons revenue freight carried	5,082,141	4,128,391	4,482,259	4,589,735
Tons freight carried one mile	1,261,496,000	896,804,000	1154516,046	1169517,238
Earnings per ton per mile	0.8 cts.	0.8 cts.	0.6 cts.	0.534 cts.
Freight earnings per train mile	$4.65	$4.31	$3.48	$2.69
Average tons per train mile	570.97	548.55	567.93	503.54
Gross earnings per mile	$25,890	$18,204	$18,239	$15,504

COMBINED FEDERAL & CORPORATE ACCOUNT FOR CALENDAR YEARS.
(From Jan. 1 1918 to Feb. 29 1920 road operated by U. S. RR. Administration.)

Operating Revenues—	1920.	1919.	1918.	1917.
Freight	$10,766,900	$7,419,636	$7,066,396	$6,244,027
Passenger	461,017	452,877	899,373	466,508
Mail, express and miscellaneous	530,803	395,365	340,358	331,127
Total operating revenues	$11,758,720	$8,267,878	$8,306,127	$7,041,662
Maint. af way and ssructures	$2,317,091	$1,475,281	$1,365,517	$1,082,020
Maintenance af equipment	2,371,601	1,821,103	1,737,323	1,117,667
Traffic expenses	178,056	72,625	116,920	222,194
Transportation expenses	4,425,343	3,440,980	3,087,830	2,486,590
General expenses, &c	200,824	134,956	116,547	115,392
Total operating expenses	$9,492,916	$6,944,945	$6,424,138	$5,023,863
Net operating revenues	$2,265,804	$1,322,932	$1,881,989	$2,017,799
Tax accruals, &c	350,612	315,131	274,370	320,141
Net income	$1,915,192	$1,007,801	$1,607,619	$1,697,658

RESULTS FOR CAL. YEAR 1920, SEPARATED AS TO FEDERAL, GUARANTY AND RECEIVERSHIP PERIODS.

	Federal Jan.-Feb.	Guaranteed 6 Months.	4 Mos. to Dec. 31.	Total Year.	Corporate 1920.
Av. miles road oper.	454.17	454.17	454.17	454.17	454.17
Railway oper. revs.	$2,042,059	$5,650,469	$4,066,192	$11,758,721	$10,118,447
Railway oper. exp.:					
Maint. way & str.	$215,314	$1,322,909	$778,868	$2,317,091	$2,124,597
Maint. of equip't.	450,243	1,142,967	778,391	2,371,601	2,019,174
Traffic	18,516	86,679	72,861	178,056	164,459
Transportation	788,422	2,243,896	1,393,025	4,425,343	3,657,783
General	22,524	100,486	78,302	201,312	179,450
Railway tax accruals	41,000	185,490	123,660	350,150	288,150
Uncollec's, &c., net.	460	*Cr.*400	*Cr.*865	*Cr.*26	*Cr.*318
Railway oper. inc.	$505,580	$568,442	$841,169	$1,915,191	$1,685,172
Non-Oper. Income—					
Joint facil. rent inc.	$4,140	$9,374	$6,447	$19,961	$17,284
Inc. from lease of road (chiefly if not wholly as "Stand. Ret." for Jan.-Feb.)					226,760
Misc. rent inc., &c.	--------	--------	--------	--------	19,507
Div. income (incl. $57,120 on stock of Det. & Tol. Shore Line RR.)					57,140
Inc. from fund. secs. (incl. $16,640 .rom int. on D. & T. Sh. L. bonds)					29,873
Inc. from unfunded securs. & accounts	--------	--------	--------	--------	19,655
Misc. income (guaranty from U. S. Govt. for 6 mos. ending Aug. 31)					263,025
Federal expenses	--------	--------	--------	--------	146,549
Total	$4,140	$9,374	$6,447	$19,961	$779,795
Gross income	$509,720	$577,817	$847,616	$1,935,153	$2,464,967
Deduc. from Gross Income—					
Hire equip—deb. bal.	$91,148	$302,998	$151,379	$545,525	$475,552
Joint facil. rents, &c.	4,577	11,670	3,794	20,041	14,489
Int. on fund. debt (incl. $461,080 defaulte1 int. A & B bds. of 1917					1,146,228
Int. on unfunded debt, $31,361, and misc. income charges, $5,064					36,425
Federal revenues, $403,492, and items prior to Jan. 1 1918, $27,305					430,797
Total	$95,725	$314,668	$155,173	$565,567	$2,103,491
Net income	$413,995	$263,148	$692,442	$1,369,587	$361,476

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Road & equipm't.	41,691,667	40,403,523	Common stock	9,995,000	9,995,000
Misc. phys. prop.	10,138	10,138	Preferred stock	9,952,600	9,952,600
Inv. in affil. cos.	12,768,853	12,759,301	Fund. dt. (see "Ry. & Ind. Sec.")	17,268,005	16,322,386
Other investments	273,850	273,850	Bonds overdue	11,527,000	11,527,000
Cash	1,266,797	131,877	Loans & bills pay.	510,000	515,000
Special deposits	193,972	197,041	Accounts & wages	822,867	5,988
Traffic, &c., bals.	801,388	2,619	Traffic car. bal.	231,731	4,029
Balance from agts.	31,890	------	Miscellaneous	439,785	8,072
Materials, &c.	856,256	------	Int. matur. unpaid	3,378,421	2,920,539
Miscellaneous	692,504	19,430	Unmat. int. accr'd	125,622	81,021
Rents receivable	1,261,774	977,989	Deferred liabilities	4,480,357	3,513,235
Int. & divs. recel.	51,752	45,588	Tax liability	280,685	7,711
Deferred assets	3,402,383	3,491,061	Operating reserves	384,957	211,004
Unadjusted debits.	1,262,336	1,274,902	Accrued deprec'n.	1,014,996	801,597
			Receiver T. St. L. & West. RR.Co.	1,176,255	1,212,912
			U. S. war tax	18,225	------
			Oth. unadj. credits	67,030	11,095
			Miscell. reserves	131,552	131,552
			Add'ns thro. inc.	16,160	12,628
			Profit and loss	2,744,311	2,353,948
Total	64,565,562	59,587,316	Total	64,565,562	59,587,316

Note.—Securities issued or assumed, deducted from capital liabilities: 474 shares Tol. St. L. & W. RR., Pref. stock, $47,400; 50 shares Tol. St. L. & W. RR. Com. stock, $5,000; 425 shares Tol. St. L. & W. RR. prior lien bonds, $425,000.—V. 110, p. 2293; V. 112, p. 2191.

The Northern Ohio Traction & Light Co., Akron, Ohio.

(*Report for Fiscal Year ended Dec.* 31 1920.)

Pres. B. C. Cobb, N. Y., April 23, wrote in substance:

Service Rendered.—The service rendered in 1920 was the greatest in the history of the company. Both the railway and electric departments show substantial increases reflecting the growth of the communities served.

	Revenue Passengers City.	Revenue Passengers Interurban.	Electric Sales, K.W.H.	Electric Customers.
1920	68,903,885	20,876,115	148,081,253	38,438
1919	61,289,852	17,755,171	138,679,216	32,007
1918	45,217,915	16,835,927	113,716,277	24,990
1917	46,269,777	18,002,359	110,028,494	22,072

Extensions and Improvements.—Increasing demands upon the company's facilities made necessary the expenditure of $2,785,457 for extensions and improvements, as follows:

Track, roadway and structures	$1,109,146
Cars and equipment	727,423
Power houses, substations and electric equipment	274,800
Commercial light and power distribution	668,854
Miscellaneous	5,234

During the year a large modern warehouse and freight-express terminal station building was constructed on North St. in Akron. Car storage and repair shop facilities were increased. A new car inspection shop and additional car storage yards were provided. 12,044 ft. of new track was laid during the year and 3,300 ft. of old track was relaid with heavier rail. On account of re-routing cars and for other reasons 12,500 ft. of track was retired from service.

To take care of new business in the electric department numerous extensions to the company's transmission and distribution systems, in order to supply a number of large power consumers and several municipalities. Sundry improvements also were made in the Gorge Generating Station.

New Railway Equipment.—New car equipment, referred to in annual report for 1919 as on order, was delivered and is in operation, viz.: (*a*) 20 passenger motor cars—Interurban System; (*b*) 21 multiple unit control "Peter Witt" type cars—Interurban System; (*c*) 35 "Peter Witt" type cars—City Systems; (*d*) 10 trail cars—City Systems; (*e*) 25 One-man safety cars—City Systems.

The company was unable to finance permanently the purchase of these cars and is operating them under lease with the privilege of purchase. [See offering of $1,000,000 8% car trusts in July 1920. V. 110, p. 494.]

Rate Situation.—The company was allowed by the authorities to increase its City street railway fares during the year: (1) In Canton from 5c. cash and 6 tickets for 25c. to 6c. cash and six tickets for 35c. (2) In Massillon from 5c. cash to 8c. cash and four tickets for 25c. (3) In Akron a temporary increase was granted from 5c. cash, six tickets for 25c. and 25 tickets for $1 to 5c. cash (V. 112, p. 1519).

These increases, while affording some relief, have been insufficient to overcome the largely increased cost of operation. Further increases in the fare in the City of Akron are needed. Negotiations begun early in 1920 for a new franchise in Akron, including fare revision, track extensions, &c., are still under way.

The city railway service in Akron was interrupted for a short period early in July by a strike of the trainmen. The strike was of short duration, as the slight increase in fares granted by the city authorities partially took care of the advance in wages.

Electric Light and Power Business.—This department for 1920 shows a gratifying increase over 1919, a total of 6,431 new customers having been secured, divided as follows: (*a*) residential lighting, 5,643; (*b*) commercial lighting, 615; (*c*) industrial power, 173

On Dec. 31 1920 the total number of customers served was 38,438, an increase of 75% over 1917. Approximately one-third of our gross earnings in 1920 came from this department.

The company is installing in Akron about 2,500 ft. of underground conduits and 22,000-volt cables to supply high-tension service to the International Harvester Co.

Preliminary work is still being done in connection with the proposed new power house, a favorable location having been found where coal and water are available in quantities suitable for the operation of a plant with a minimum capacity of 120,000 k. w.

Bonds.—During 1920 the company issued and sold $2,350,000 Six-Year 7% Secured Gold Bonds due June 1 1926 (V. 110, p. 2193, 1849). Proceeds were used in payment of Canton-Massillon Electric Ry. Co. 5% Bonds, $840,000, became due May 1 1920, and to reimburse the treasury for account of the cost of additions, improvements and extensions. The company also retired $24,700 of its Six-Year 7% Secured Bonds and $14,300 of its Seven-Year 6% Secured Bonds.

Preferred Stock.—A small amount of Preferred stock was sold to customers and the proceeds used for financing extensions. In order that our customers and others in the communities served may have the opportunity of securing a financial interest in the business, plans are being made for offering additional stock on an attractive investment basis.

Results.—General business during the first six months of 1920 showed an increase in all lines over 1919 and your company to some extent shared in this prosperity, but the reaction in the last half of the year affected the communities served by your company, and its earnings decreased accordingly. Happily, industrial and business conditions in these communities are beginning to show improvement.

While your company in 1920 did the largest gross business in its history, its net income was considerably less than in 1919, largely due to the tremendous increased costs of operation over which your company had practically no control, such as great increases in cost of labor, coal and other materials and higher taxes.

The directors are hopeful for the future and are confident that the company will soon improve its earning situation. Settlement of the Akron franchise matter will help in this particular, and both the company and the city will benefit largely by such settlement (compare Elec. Ry. Sec., for April 1921, p. 2).

[Financial plan of April 14 1921 provides for reclassification of the $10,000,000 authorized 6% Cum. Pref. stock into 5,451,000 6% Pref. and $4,548,200, and extends option to Pref. shareholders of subscribing for new 7% Pref. at 95 and divs. and for each share so subscribed the right to each two shares of present 6% Pref. for two shares of 7% Pref., but only on agreement not to sell prior to Jan. 1 1923 at less than aforesaid price. V. 112, p. 1741.]

OPERATING RESULTS OF THE SYSTEM FOR CALENDAR YEARS.

	1920.	1919.	1918.
Gross Earnings:			
Railway Department	$7,280,396	$6,133,442	$4,775,936
Electric Department	3,629,234	3,094,397	2,448,205
Total	$10,909,630	$9,227,839	$7,224,142
Operating Expenses, Taxes & Deprec.:			
Operating Expenses	$7,894,648	$6,178,515	$4,745,691
Taxes	636,000	499,610	415,000
Depreciation	450,000	300,000	295,000
Total	$8,980,649	$6,978,125	$5,455,691
Gross income	$1,928,981	$2,249,714	$1,768,450
Interest on bonds, notes, &c	922,955	893,825	744,319
Amortization of debt and discount	104,684		21,006
Net income	$901,342	$1,355,889	$1,003,124
Preferred dividends (6%)	327,073	318,720	308,760
Common dividends	638,756	635,257	637,006
Balance, sur. or def	def$64,487	sur$401,912	sur$47,358
Ratio of op. exp. & taxes to gross earn.	78.19%	72.37%	71.44%

SUMMARY OF PROFIT AND LOSS FOR YEAR ENDED DEC. 31 1920.

Net income (deficit) as above	$64,487
Surplus Jan. 1 1920	845,415
Profit realized from sale of real estate no longer required by the co.	275,310
Miscellaneous	7,975
Deduct—Provision for depreciation of plant property and equipm't in addition to $450,000 included in operating expenses	200,000
Loss on sale of car barn property at Massillon	1,200
Surplus Dec. 31 1920	$863,013

V. 112, p. 2191.

Newport News & Hampton Railway Gas & Electric Co.

(*Report for Fiscal Year ending Dec.* 31 1920)

President J. N. Shannahan, Hampton, Va., Mar. 15, wrote in substance:

Summary.—For the year 1920, the revenues were as follows:

	Revenues.	Oper. Expenses	Net Earn.
Railway	$989,535	$797,502	$192,033
Gas	323,107	351,693	def. 28,586
Electric	868,556	425,722	442,834
Ice	584,000	492,698	91,302
Total	$2,765,197	$2,867,615	$697,582

The total operating revenues show an increase of $46,360 over 1919, or 1.70%, while the total operating expenses increased $186,138 or 9.89%; (*a*) The gross earnings of Railway Department were $989,534, decrease $71,974, or 6.78%. The operating expenses decreased $15,296 or 1.88%. (*b*) The gross earnings of the Gas Department were $323,106, increase $48,360, or 17.60%; the operating expenses increased $95,772, or 37.42%. (*c*) The gross earnings of the Electric Department were $868,556, an increase of $54,538, or 6.70%. The operating expenses of the Electric Department were $425,721, an increase of $57,791, or 15.71%; (*d*) The gross earnings of the Ice Department were $584,000 increase of $15,437, or 2.71%; the operating expenses of the Ice Department increased $47,869, or 10.76%.

The ratio of operating expenses to gross earnings for the entire property was 74.77% as compared with 69.20% in 1919.

During the year there were added in the Gas Department 589 meters, bringing the total number to 7,941, while in the Electric Department there were connected 1,115 meters making a total of 10,688 at the end of the year.

Income Deductions increased $41,590 during the year, due to the increase in Bills Payable and the amortization of discount on stock sold during the year.

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Pref. Stock.—The Preferred stock was offered for sale on July 19 1920, to the public in the territory served by the lines, at a price of $87.50 and accrued dividends. The sale was terminated on Aug. 21, and during this time there were sold for cash 1,634 shares, and on the deferred payment plan, 1,254 shares, a total of 2,888 shares. Of the total amount sold, 186 shares were sold to our employees.

Improvements.—The improvements and betterments authorized and carried out during the year, aggregated $303,194.

Additional Power Equipment.—During the year the work in the company's power station at Hampton, incident to increasing the capacity to 15,000 k.w., and described in my report of last year, was completed.

Due to the continued growth of the company's power load in Newport News, it became evident that increased capacity in the transmission lines must be provided, either by raising the voltage on the existing lines or by building additional lines. It was deemed best to raise the voltage on the existing lines from 10,000 to 22,000 volts, and contracts for the necessary apparatus were made with the General Electric Co. The estimated cost of this work is $67,000.

Increased Rates.—Negotiations entered into in March with the various municipalities, resulted in an agreement that the company should be permitted to earn a return of 6% on the outstanding capital obligations as of Jan. 1 1920 and 8% on all new money required for Capital Improvements subsequent to that date.

The cost of the Capital Improvements during the year 1920 was estimated at $300,000, and by using this figure the municipal authorities calculated that the company must have a schedule of rates which would enable it to earn $540,000. Various combinations of street car fare, electric light rates and gas rates were applied to the forecast of business reasonably to be expected during the year, and it was finally determined that the necessary net income would best be obtained by the adoption of a car fare of 7c., a gas rate of $1 10 per 1,000 cu. feet, and leaving the electric rate unchanged. These increases were approved by the State Corporation Commission in an order handed down on May 14, and the rates became effective on June 1.

In August all freight rates were heavily increased, and in addition there were increases in the cost of coal and oil. As further relief, therefore, there was granted by the municipal authorities, and approved by the State Corporation Commission, effective Dec. 1, a gas rate $1 50 per thousand cubic feet and a net rate for electricity of 10c. for domestic use.

The results of the manufacture and distribution of gas during the last three months of the year indicating a loss, the management of your company has applied to the authorities for a rate of $1 70 per 1,000 cu feet. It is believed that if this increased rate is granted, that the showing of the company for the ensuing year will be satisfactory. [This $1 70 rate has been granted, effective Feb. 1 1921].

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1920.	1919.	1918.	1917.
Railway	$989,534	$1,061,509	$915,900	$541,227
Gas	323,107	274,746	227,005	185,847
Electric light & power	868,556	814,019	616,789	369,555
Ice	583,999	568,563	408,793	260,678
Gross earnings	$2,765,197	$2,718,837	$2,168,487	$1,357,307
Operating expenses	2,067,615	1,881,477	1,472,698	759,302
Taxes	85,068	104,762	84,755	57,721
Net earnings	$612,514	$732,598	$611,034	$540,284
Other income	1,263	13,903	8,399	2,917
Total income	$613,778	$746,501	$619,433	$543,201
Bond.int. & discount	306,021	281,940	242,062	242,252
Other int., rents, &c	34,882	23,704	13,243	13,665
Pref. dividends	(7%)87,398	(7)80,322	(7)77,553	(6)59,957
Common dividends	(5%)63,750	(5)63,750	(5)63,750	(5)64,382
Depreciation	208,130	208,734	177,925	106,619
Amort. of pref. stk, &c	6,330	--------	--------	--------
Balance, surplus	(def.)92,733	$88,051	$44,900	$56,326

CONSOLIDATED BALANCE SHEET—DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Land, plants & equip	8,796,728	8,493,534	Pref. stock, 7% cum	1,365,700	1,179,100
Organization exp	23,942	23,943	Common stock	1,275,000	1,275,000
Investments	30,868	30,868	Capital surplus	6,833	6,833
Materials & suppl	266,882	192,891	Bonded debt	a4,814,500	4,814,500
Accts. & notes rec	207,950	221,255	3-y. conv. 7% notes	b643,000	645,000
U. S. Lib. bds. (par)	-------	81,050	Bills payable	235,000	110,000
Cash	28,847	38,645	Old Dom. Land Co	3,600	3,600
Cash for bd. int., &c.	131,564	156,103	Accts. pay. & consumers' deposits	335,844	377,114
Prepaid ins. & taxes	17,299	7,393	Pref. stk. deposits	42,970	------
Deferred charges	57,183	67,736	Interest accrued	179,347	152,987
Disc. on pref. stock	20,312	------	Prov. for Fed. taxes	6,517	33,000
			Pref. div. payable	23,681	41,268
			Depreciation reserve	482 954	402,064
			Reserve for divs., &c.	93,293	95,879
			Surplus c	83,336	177,071
Total	9,581,577	9,313,417	Tatal	9,581,577	9,313,417

a Funded debt includes: (*a*) Citizens Railway Light & Power Co. 1st 5s, $800,000, less deposited as collateral security for first and refunding bonds, $734,000, balance, $66,000; (*b*) Newport News Gas Co., 1st 6s, $75,000, entire amount deposited as collateral; (*c*) Newport News & Old Point Railway & Electric Co. 1st 5s, $900,000; (*d*) Newport News & Old Point Railway & Electric Co. General Mortgage 5s, $1,094,000, less deposited as collateral $1,050,000, balance $44,000; (*e*) Hampton Roads Traction Co. 1st 4½s, $700,000, less $632,000 deposited as collateral and $2,000 in treasury, balance $66,000, and (*f*) Newport News & Hampton Railway Gas & Electric Co., 1st Ref. 5s, $4,740,000, less $1,000,000 deposited as collateral and $1,500 in treasury; total as above, $4,814,500.

b Secured by $1,000,000 first and refunding 5s.

c After deducting $5,000 bonus voted managers for 1919, and adding $4,000 excess of preferred dividend over reserve made from surplus at Jan. 1 1920.—V. 112, p. 2084.

United Railways Co. of St. Louis.

(21*st Annual Report—Year ended Dec.* 31 1920.)

Receiver Rolla Wells, March 21, wrote in substance:

Refunding—Sale of Receiver's Certificates.—The Federal Court authorized an issue of $4,200,000 Series "A" Receiver's three-year 7% Certificates of Indebtedness to retire $1,900,000 St. Louis RR. 4½% bonds, matured May 1 1920, and $2,300,000 Receiver's 6% Certificates of Indebtedness, matured Sept. 2 1920.

The Receiver was unable to sell these certificates on satisfactory terms until Nov. 15 1920, and by authority of the Court, paid the 6% Certificates at maturity out of funds on hand.

The entire issue of $4,200,000 7% Certificates was sold as of Jan. 17 1921, to a syndicate at 92.98 and int. from Oct. 1 1920 and the proceeds were applied toward the payment on Dec. 1 1920 of the $4,200,000 aforesaid securities. At Dec. 31 1920, there were $3,595,000 of these certificates outstanding. (V. 111, p. 2141, 1662, 1371.)

Taxes.—The total accruals during 1920 were $1,466,806, being 7.24% of gross operating revenue.

The amount paid during 1920 was $1,284,296, viz. (*a*) Federal taxes, $21,959; (*b*) State taxes, $131,892; (*c*) county taxes, $57,605; (*d*) municipal and school taxes, $500,022; (*e*) municipal franchise taxes, $303,933; (*f*) current mill tax (city of St. Louis), $268,884. The portion accruing to city and schools was $1,072,840, or 83.54%.

In addition to the above direct taxes, United Railways expended $318,238 for street paving and furnished free transportation for the Police and Firemen of St. Louis.

The total taxes and street paving costs for the year 1920, amounted to $1,785,044, or .621 cts. per revenue passenger.

Road and Equipment.—The capital expenditures aggregated gross $509,109; net, $479,991, chiefly $448,554 for rolling stock and other equipment.

Power.—The power supply was obtained from three sources:

(1) Water power purchased ..... 22,400 k. w.
(2) Steam power purchased ..... 14,000 k. w.
(3) Power produced in plants of the company ..... 21,600 k. w.

During the year the average distribution of power on a kilowatt hour basis was as follows: Purchased water power, 59.4%; purchased steam power, 27.6%; United Railways plants, 13.0%; while the peak load was distributed as follows: Purchased water power, 40.8%; purchased steam power, 25.6%; United Railways plants, 33.6%.

The consumption of electricity in kilowatt hours in 1920 aggregated 187,817,173 against 179,011,395 in 1919 and the cost per kilowatt hour was (*a*) for purchased water power, 6.94 mills against 6.13 mills in 1919; (*b*) purchased steam power, 14.40 mills against 11.73 mills; (*c*) cost of generated power (operation and maintenance, only) per kilowatt hour, 23.17 mills, against 19.07 in 1919; (*d*) average cost of all power at D. C. switchboard, 13.50 mills against 10.80.

The contract under which the Receiver has been purchasing steam generated power from the Union Electric Light & Power Co. expired on Dec. 31 1920. On Sept. 29 1920, a new contract covering the three-year period from Jan. 1 1921, to Dec. 31 1923, was negotiated with the Union Company. The minimum demand figure under this contract is the same as in the previous contract, namely 14,000 kilowatts. The minimum amount of energy specified is 3,000,000 k. w. hours per month, which is approximately 25% less than the minimum under the previous contract. The rates for power are on a sliding scale, based on cost of fuel and labor, but at comparable costs of fuel and labor, they are approximately 5% less under the new contract than under the previous one.

Rolling Stock.—The average number of passenger cars operated daily including Sundays, during 1920 was 1,175 as compared with 1,132 in 1919 and 1,107 in 1918. During some peak hours the number reached 1,320.

The number of passenger cars owned Dec. 31 1920 was 1,479 of which 1,345 were motor cars and 134 were trailers. Since Jan. 1 1921 this number has been brought up to 1,520 by the completion of centre door motor cars begun in 1920. This new type of cars seating 59 people has resulted in materially expediting movement.

Rate Adjustments.—In the Spring of 1920 the P. S. Commission ordered the Receiver to put into effect on April 10 1920, on United Railways of St. Louis, a flat fare of 7c. for adults and a flat fare of 3c. for children; these rates taking the place of previous cash fare rates of 8c. for adults and 4c. for children, combined with the sale of two adult tickets for 15c. (sold on the cars) and 7 tickets for 50c. and 50 tickets for $3.50 (sold at stations all over the City), and the sale of children's tickets 2 for 7c.

The result of this order was to reduce the average rate of fare by .38 cent—cutting down the earnings of the Receiver by some $3,000 per day. This great loss to the United Railways was not offset by any material benefit to the public, as the difference had been borne largely by the casual rider who paid cash or by passengers who were not interested enough to bother to buy 7-cent tickets.

Wage Adjustment.—The previous wage adjustment expired on June 1 1920 and the matter of wages from June 1 1920, to June 1 1921, was submitted to the P. S. Commission for arbitration. Under the award of the Commission wages of most employees of the Receiver were increased by 5c. per hour as of June 1 1920—wages of employees paid by the month being increased proportionately. This increase in wages, amounting to approximately $2,000 per day, almost immediately followed the reduction in the rate of fare.

Fare Collections.—The combination of reduced rates of fare with the increases in the rates of wages, and increase in rates paid for power, serious as they have been, would have been disastrous had it not been for drastic improvements in the efficiency of fare collections on the cars and for other improvements in the efficiency of the service.

A careful analysis indicates that of the increase of 24,183,938 paying passengers reported as hauled in 1920 over 1919, about 32% (or approximately 7,800,000) of the increase is due, not to actually increased travel, but to the fact that the fares got into the treasury of the receiver. This improvement had been very marked in 1919 over 1918, but much more marked in 1920 over 1919. This means that there was approximately a $500,000 increase in the gross passenger revenue in 1920 over 1919 due to this one item of increased efficiency of fare collections.

Survey by Experts.—Early in the year Gen. George H. Harries of H. M. Byllesby Engineering & Management Corporation, was engaged to make investigations of the organization, the auditing, the supplies, power, operations, &c., on the United Railways. Many valuable suggestions were made by Gen. Harries and his staff and were worked out by the management.

Valuation.—All inventories were brought to a completion during the year and the reports of the Chief Accountant and the Chief Engineer of the P. S. Commission were practically completed. The work of the valuation engineers in the employ of the Receiver has bene continued in preparation for the hearings to be held by the Commission. (V. 112, p. 259, 933.)

Special land valuations have, at request of the Receiver, been made and submitted by the Mercantile Trust Co. of St. Louis. It is now expected that the P. S. Commission of Missouri will begin its formal hearings on the valuation by the latter part of May 1921.

[The certified public accountants in their report add:

Bonds Due in 1921.—The following issues of underlying bonds mature during 1921: St. Louis & Suburban Railway Co., Consolidated 1st Mortgage 5s, due Feb. 1 1921 (and still unpaid.—Ed.), $2,000,000; Lindell Railway Co., 1st Mtge. 4½s, due Aug. 1 1921, $1,474,000.

[Default occurred April 1 1921 on the interest then due on $4,500,000 Gen. M. 5s of St. Louis & Suburban Ry. due April 1 1923 as well as at maturity Feb. 1 on the principal of the $2,000,000 Consol. 5s of the same road. See V. 112, p. 1145, 1868, 2307.—Ed.)

Mill Tax.—No payments were made during the year on the liability of $2,396,322 for Mill Tax due City of St. Louis, this amount being the balance of judgment obtained by the City against the company.

Depreciation.—Provision for depreciation, maintenance, renewals, etc., aggregated $1,626,888, for the year 1920, this amount being based upon 10% of the gross operating revenue for the period from Jan. 1 1920, to April 9 1920, and on the basis of $1,500,000 per year for the period from April 10 1920 to Dec. 31 1920. This change was made pursuant to a ruling of the Missouri P. S. Commission.]

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Transportation	$20,154,834	$16,497,932	$13,551,541	$13,038,623
Other ry. operations	112,895	94,747	88,077	86,937
Gross oper. revenue	$20,267,729	$16,592,679	$13,639,618	$13,125,560
Oper. exp. & deprec	15,274,806	13,192,727	10,763,267	9,200,895
Net earnings	$4,992,923	$3,399,951	$2,876,351	$3,924,665
Taxes	1,437,337	1,110,910	852,476	853,161
Net income	$3,555,586	$2,289,041	$2,023,875	$3,071,504
Other income	145,855	106,441	116,697	94,703
Gross income	$3,701,442	$2,395,482	$2,140,572	$3,166,206
Interest, &c., charges	2,618,014	2,661,263	2,540,872	2,523,230
Bal. sur. or def	$1,083,428	def.$265,780	def.$400,299	$642,976

PASSENGER STATISTICS FOR CALENDAR YEARS.

Revenue pass. carried	287,405,837	263,221,899	245,876,910	262,564,865
Transfer passengers	154,464,735	145,788,430	131,108,817	140,735,831
Total passengers	441,870,572	409,010,329	376,985,727	403,300,696
Aver. fare per passenger	4.55c.	4.03c.	3.59c.	3.23c.
Pass. car mileage	45,291,525	43,752,684	42,380,108	43,996,905

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equip't	101,916,768	101,436,777	Pref. shs. issued	16,383,000	16,383,000
Investments in affiliated cos	1,029,083	1,029,083	Com. shs. issued	24,913,000	24,913,000
U. S. Govt. oblig	3,312,609	2,240,509	Funded debt (see "St. Ry." Sec.)	50,690,000	52,590,000
Other stocks and bonds owned	2,976	2,976	Rec. certificates	3,595,000	2,300,000
Material & supp.	1,485,767	992,672	Aud. vouch., &c	763,227	668,958
Dep. for int. on bonds in escrow	16,625	------	Coupons due	667,550	667,550
Cash	167,220	457,575	Coupons mat'd, not presented	87,140	88,400
Cash for coup, &c	502,618	755,645	Back wages	------	170,055
Notes, accts., &c receivable	112,124	141,835	Outst'g tickets	128,448	310,010
Def. charges & unadj. debits	297,127	109,848	Miscel	279,384	258,235
Special deposits	23,226	52,932	Accrued taxes	552,996	371,088
Agents and conductors' accts.	72,975	157,119	Accrued interest	593,208	446,383
			Dep. reserve	3,788,239	3,051,665
			Mill tax (city)	2,396,322	2,396,322
			Other reserves	1,752,639	1,472,290
			Profit & loss, sur	2,348,962	1,290,013
Total	108,939,119	107,376,971	Total	108,939,119	107,376,971

—V. 112, p. 2307.

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Middle West Utilities Co., Chicago.

(Report for Eight Months ending Dec. 31 1920.)

President Samuel Insull in the report issued about April 30 says in substance:

Income for 8 Months to Dec. 31.—The total income (including securities valued by the board at $91,667) (V. 112, p. 1405) was for the 8 months $1,716,259. After deducting administration and other expense, $215,853, and interest on bonds, notes, &c., $854,627, there remained net income of $645,779, as against dividends paid on Prior Lien stock (7% p. a.), $73,200, and accrued but not yet paid on Cumulative Pref. stock (3% p. a.), $238,302, leaving a surplus balance of $334,277, or adding the company's proportion ($181,902) of subsidiary companies' undistributed surplus for the period, a combined surplus earnings for the 8 months of $516,179.

The gross earnings of the subsidiary companies were $15,919,664 for the 8 months, and for the previous 12 months were $19,362,674. A comparison of the average monthly earnings shows the rate of increase to be 23.32%.

The following statement gives the earnings and expenses for the year 1920:

(1) *Earnings of Subsidiary Companies for Entire Calendar Year* 1920.

Gross income	$22,729,923	Outside holders' share	$3,544,261
Operating income	$5,671,447		
Balance proport'n pd. or accruing to Middle West Utilities Co.			$2,127,186

(2) *Income Acct. of Middle West Utilities Co. for Full Calendar Year* 1920.

Earns. from subsidiaries	$2,127,186	Administrative expense	$339,592
Other income	*712,116	Int. on bonds and notes	1,004,886
		Other interest	242,774
Total income	$2,839,302		
Balance for dividends, &c.			$1,252,049
Dividends—Prior Lien div. (paid), $73,200; Pref. div. (accrued, not paid in 1920), $238,302			311,502
Combined surplus earnings for the calendar year 1920			$940,547

* Including securities valued by the board of directors at $175,176.

[On May 14 1921 a dividend of 1½% was paid on the Pref. stock of the new company.—V. 112, p. 1873.]

All future reports will be for full year periods.

The average cost of coal was $1 63 a ton greater during the past 8 months than in the previous fiscal year and as an average of 54,100 tons a month is burned, the expenses from this source were increased by $705,400. The pay-rolls, due to higher wages, increased over $508,000.

At this time (the middle of March) the prices of coal and other materials have fallen and a weakening in the price and an increase in the efficiency of labor has taken place. The earnings from subsidiaries in January and February were substantially higher than in 1920.

Rates.—Increases in rates from the State and local authorities have aggregated for service and other products $4,432,450 p. a, an increase since April 30 1920 of $1,354,150. If the total increases obtained had been effective during the entire eight months ending Dec. 31 1920, the earnings during that period would have been improved by $558,000.

Table Showing the Growth of Business.

Number of Customers—	*Dec.* 31 1920.	*April* 30 1920.	*April* 30 1919.	*April* 30 1918.	*April* 30 1917.
Electric	226,094	208,829	178,875	158,000	131,000
Gas	54,500	53,211	50,022	47,500	43,000
Water	24,064	23,534	21,231	20,000	16,600
Total	304,658	285,574	250,128	225,500	190,600
Connected load in h. p.	516,400	474,200	412,500	301,900	264,000

Additions Installed or Nearing Completion.—At Harrisburg, Ill., a third 6,250 k. w. turbine and two 686 h. p. boilers, and reservoir, capacity 140,000,000 gallons. In Central Illinois, in progress, an addition of 5,000 k.w. to a substation receiving energy from the Keokuk development; 11 miles of 33,000 volt transmission line at Fairbury to draw power from Pontiac. At Dixon, Ill., a 3,000 k. w. turbine.

In Indiana the transmission system between Indianapolis and Louisville raised to 33,000 volts and lateral lines built to Shelbyville, Bedford and Salem, 67 miles in all; 625 k.w. turbine at New Castle and station at Lebanon increased by 600 k. w.; a new electric locomotive, 15 freight cars and 8 new high-speed passenger coaches of most modern type purchased.

At Tulsa, Okla., a new 10,000 k. w. steam generating station, one 5,000 k.w. turbine, put into operation just before Dec. 31; the other to be in operation this spring, with a 66,000-volt transmission line to supply the cities of Okmulgee and Henryetta. At Vinita, Okla., additional 625 k.w. turbine under way. In Texas, a 50-ton ice plant (storage capacity 2,000 tons) at Longview, and at Abilene, a 2,000 k.w. steam generating station and a 100-ton daily capacity ice plant under way.

In Nebraska City a further 500 k.w. turbine and in Missouri a transmission system between Lexington, Richmond, Missouri City and Liberty enabling us to close down three small generating stations through a very satisfactory contract with the Kansas City Light & Power Co. for power from its new generating station at Kansas City, Mo.

The hydro-electric station on the Wisconsin River at Prairie du Sac, Wis., has been enlarged by an additional 5,000 k. w. water wheel unit and a new 6,000 k. w. unit is under construction. The 33,000-volt transmission line from Prairie du Sac to Madison has been increased to 66,000 volts and extended 40 miles to Janesville.

The hydro-electric plant at Constantine, Mich., has been enlarged by two additional 375 k.w. units.

A new 1,200 k.w. hydro-electric plant has been put into operation at St. Johnsbury, Vt., and a 750 k.w. turbine has been added at Dover, N. H.

Purchase Contracts.—At Dec. 31 1920 our balance sheet shows the above account to be $836,784, as to which the company owned $57,108 Participation Certificates; balance outstanding, $779,675, payable over the next four years. The deferred payments on purchase contracts have been reduced $137,197 during the eight months' fiscal period.

Ten-Year 6% Collateral Gold Bonds.—At Dec. 31 1920 $9,336,900 were outstanding, an increase of $124,300.

Three-Year Collateral 6% Gold Notes.—At May 1 1920 $5,100,000 were outstanding; $3,000,000 matured in the 8 months ended Dec. 31 1920 and were paid. The company further acquired $32,000 which matured Jan. 1 1921 and arrangements had been made to pay off the balance of $1,000,000 due Jan. 1 1921. Accordingly, while the balance sheet at Dec. 31 1920 shows $2,068,000 outstanding, there are now only $1,100,000 outstanding, viz., $800,000 due on Sept. 1 1921 and $300,000 due Mar. 1 '22.

Five-Year 7% Convertible Gold Notes.—At Dec. 31 1920 all of the $2,500,000 had been certified and $4,000 were held in the treasury. During the period the company sold $10,200 from the treasury.

8% Secured Gold Notes.—The company issued and sold $2,500,000 Series "A" [8%] notes dated Sept. 1 1920 and due Sept. 1 1935, and authorized the issuance of $2,500,000 Series "B" [8%] notes, dated Dec. 1 1920 and due Dec. 1 1940, of which $495,000 were sold during the period. The proceeds were used for corporate purposes. Since Jan. 1 the balance of this series has been sold. (V. 111, p. 1566; V. 112, p. 62.)

Capital Stock Issued—Consolidation.—The consolidation of the Middle West Utilities Co. and Middle West Securities Co. was effected on June 15 1920. The new company (retaining the name of Middle West Utilities Co.) issued $4,000,000 7% Prior Lien stock, $15,564,720 Preferred stock and 126,450 shares of Common stock without par value.

As provided in the consolidation plan (V. 110, p. 2076, 2192), the new Preferred stock was exchanged for the old Preferred stock of Middle West Utilities Co. on the basis of $120 of the new stock for $100 of the old stock. The additional 20% was provided out of the surplus of the old company and the balance of the surplus was carried into the contingency reserve account of the new company. New Common stock (without par value) was exchanged share for share for the old Common stock of the Middle West Utilities Co.

The syndicate selling the $4,000,000 new Prior Lien stock and 20,000 shares of the Common stock had sold as of Dec. 31 1920 $3,752,900 Prior Lien stock. The proceeds were applied to the discharge of obligations of the company, including $3,000,000 of 3-year 6% Collateral Gold notes which matured during this fiscal period. The company thus gained approximately 4,000 new stockholders. There is now being offered for sale $2,248,100 of this stock.—V. 111, p. 188.

Sub. Cos.' Stocks.—Several of the subsidiary companies have partially provided their capital requirements through the sale of their own Preferred and Prior Lien stocks to their customers and others in the communities served. The total of such sales to Dec. 31 1920 was 25,068 shares, which represents approximately 8,000 new stockholders gained by these companies within the field of their operations.

Insurance Fund.—On Dec. 31 1920 the liability and fire insurance fund amounted to $477,644, represented by securities held by the trustees, the value of which is not carried on the books of the Co. or its subsidiaries.

Surplus and Reserve Accounts.—The various surplus accounts belonging to the company now aggregate $3,872,996, made up as follows:

Surplus on the books of the company	$209,619
Reserve accounts carried on the books of the company	1,298,259
Co.'s proportion of above insur. fund held by insur. trustees	463,014
Company's proportion of the aggregate surplus carried on the books of subsidiaries	1,902,103

Of this last amount, $1,027,910, after all adjustments, due to the consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

[The "Electrical World" for May 28 devotes 10 or 12 pages to the company's properties, operations, etc.

The comparative income statement for the eight months ending Dec. 31 1920 was given in V. 112, p. 1405.

BALANCE SHEET.

Assets—	*Dec.* 31. 1920. $	*April* 30. 1920. $	*Liabilities—*	*Dec.* 31. 1920. $	*April* 30. 1920. $
Secur., plants, contracts, goodwill, &c. (book val.)	x44,321,826	44,220,590	Common stock	y10,496,100	10,496,100
Adv. to sub. cos.	4,893,493	3,802,138	Com. stock scrip	462	462
Advances on unclosed contracts	689,234	536,635	Prior lien stk.	a4,000,000	--------
Acc'ts rec. sale of prior lien stock	416,070	-------	Preferred stock	15,564,720	12,970,600
Int. accrued, but not due, &c.	675,533	522,481	Collateral loans	2,105,473	1,601,250
Cash to retire 6% collat. notes, &c.	86,363	105	3-year coll. notes	r2,068,000	5,100,000
Cash in banks, &c.	507,211	413,953	20-yr. sec. notes	490,000	------
			10-yr. 6% coll. bds.	9,336,500	z9,212,200
			Pref. stock div. 6% 10-year certif.	179,184	179,274
			5-year 7% conv. gold notes	s2,496,000	s2,485,800
			15-yr. 8% sec. gold notes	2,500,000	--------
			Due M.W.Sec.Co.	--------	t3,100,000
			Def'd paym'ts on purch. contracts	836,784	986,711
			Accts. payable, &c.	120,738	36,279
			Pref. div., &c., accr.	586,641	189,503
			Contingent reserve	594,509	500,000
			Surplus	209,619	2,637,722
Total	51,589,731	49,495,901	Total	51,589,731	49,495,901

r Secured by deposit of bonds, notes and debentures of subsidiaries of the par value of $2,700,300 less $32,000 in treasury. s Secured by deposits of stocks of subsidiaries of the par value of $3,000,000, and common stock of the M. W. Utilities Co., 7,500 shares, no par, less $4,000 in treasury. t Amount due Middle West Securities Co. on or before Jan. 1 1921, with interest at 7% p. a. from April 21 1920; now canceled by consolidation. x After deducting $703,750 reserve against discount on company's own. y After deducting 1,489 shares, no par, held in treasury z Secured by deposit of bonds of sub. cos. (par value $11,644,600) and deposit of their capital stocks (and is stated after deducting $371,000 bonds in treasury).

a Authorized 200,000 shares of $100 each; issued 40,000 shares fully paid.—V. 112, p. 1873.

Tennessee Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. C. M. Clark, Philadelphia, Mar. 24, wrote in subst.:

Holdings.—This holding company owns stocks of operating cos. as follows

Operating Company—	—*Preferred Shares*— *Outstanding.*	*Owned.*	—*Common Shares*— *Outstanding.*	*Owned.*
Nashville Ry. & Light Co.	25,000	3,353	40,000	39,838
Chattanooga Ry. & Light Co.	20,000	19,890	30,000	29,988
Tennessee Power Co.	-----	-----	200,000	199,993

Combined Results for 1920.—The combined results of the Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co., and, till April 18 1919, the Chattanooga Ry. & Light Co. for the years 1920 and 1919, compare as follows: (*a*) Gross earnings in 1920, $6,441,011, an increase of $704,609, or 12.3%; oper. expenses and rentals, $3,743,319, increase $506,431, or 15.6%; net earnings, $2,697,692, increase $198,178, or 7.9%; taxes, $578,840, increase $141,698, or 32.4%; interest, &c., $1,541,999, decrease $9,877, or .6%. Balance available for renewals, depreciation, financial requirements of companies and dividends, $576,853, an increase of $66,357, or 13%.

These figures do not include inter-company transactions nor the earnings expenses, &c., of Chattanooga Railway Department since date of Railway Department receivership, April 18 1919. Interest on Chattanooga Electric Ry. Co. bonds since Jan. 1 1919, and interest on Chattanooga Rys. Co. bonds since May 1 1918, in default, are omitted

Reasons for Charges.—The increase in gross earnings resulted from advances in rates and fares rather than heavier business. There was practically no increase in the electrical output, and there was a decrease of 10% in the number of passengers carried on the Nashville street railway.

The increase in gross earnings would have been still greater except for the facts that (*a*) during the first three months of 1919 the gross earnings of the Chattanooga Railway lines were included and (*b*) in these months the Aluminum Co. was taking 40,000 h.p. as compared with 10,000 h.p. in same period of 1920. There was a reduction in gross earnings at Nashville, due to the strike of last August against the Nashville Ry. & Light Co.

The large increase in operating expenses, rentals and taxes was due to the high costs of labor, coal and all materials, an advance of $100,000 in rental for the Hales Bar plant, and heavy increases in taxes. There were a number of abnormal and temporary expenses.

Tennessee Power Co.

Results of Operations.—The Tennessee Power Co. for 1920 shows gross earnings of $2,458,830, an increase of $291,942, or 13.5%. Operating expenses were $787,506, increase $72,130, and rentals $624,082, increase $100,829. Net earnings were $1,047,242, increase $118,983, or 12.8%. Taxes were $125,500, increase $57,500, or 84.6%, and interest, &c., $636,602, decrease $12,979, or 2%. The balance, available for renewals, depreciation, financial requirements of company and dividends, was therefore $285,140, an increase of $74,462, or 35.3%.

The above statement shows that the gross earnings have more than recovered from the reduction of the Aluminum Co. load from 40,000 h.p. to 10,000 h.p. in April 1919. The balance after interest is the largest in the history of the company.

This recovery has been due to increases in rates, and to the fact that a large part of the power released by the Aluminum Co. has been resold at higher prices. The k.w.h. output is practically the same as in 1919.

Operating costs were the highest ever known in that section. There was a heavy increase in the operating expenses of the water power plants, largely due to extraordinary repairs at the Hales Bar plant, but notwithstanding the much higher prices of coal, the steam expenses (which include largely the emergency plant at Nashville) were less due to the larger percentage of generation by water power.

There was an advance of $100,000 in rental for the Hales Bar plant, the maximum rental having been reached on April 1 1920.

The increase of nearly 85% in taxes is excessive, and brought about by the shifting of the tax burden due to revisions in the assessments of corporate property.

Continued progress has been made in advancing rates, and only a few old contracts remain upon which no increases have been secured. Some of these are under adjudication by the P. U. Commission of Tennessee.

The 11,000 additional h.p. was delivered to the Aluminum Co. from April 1 to early in August, but was discontinued thereafter, owing to the low stream flow and lack of demand for aluminum.

The industrial depression throughout the country began to be felt in Tennessee in October and to an increasing extent up to the present time, when a gradual resumption of demand for power is evidenced.

Sales.—There was practically no increase in the total generation or sales in 1920 compared with 1919, and the delivery to the Aluminum Co. has been much less than in any previous year, but the sales to other customers increased over 18%. During the three years from 1917 to 1920 the delivery to customers, except the Aluminum Co., has increased 113,000,000 k.w.h., or over 63%, and the maximum demand of such business has increased 13,000 k.w., or 25%.

The percentage of hydro-electric generation, namely 98%, is the largest in our history, due to unusually favorable rainfall and to the reduced maximum demand.

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Table Showing Division of Power Generated Between Aluminum Co. and Others.

	1920.	1919.	1918.	1917.
Total generation k.w.h.	428,649,835	422,272,590	519,959,383	547,945,475
Per ct. hydro-generation	98	96	91	85
K.w.h. sold to Al'm Co.	88,621,661	126,038,879	234,591,137	295,209,703
K.w.h. sold to others	290,893,907	246,389,587	222,573,022	177,500,995
do % of total sold	77%	66%	49%	38%
Total k.w.h. sold	379,515,568	372,428,466	457,164,159	472,710,698

Suit.—Litigation is pending with the Ducktown Sulphur, Copper & Iron Co., Ltd., for damage due to deposit of acid in the Ocoee River.

Sinking Fund.—The requirements of the 1st M. sinking fund were complied with by purchase and cancellation of a $1,000 bond and by expenditures of $119,100 for renewals.

Additions.—The net addition to property account was $31,487.

The Maryville-Knoxville extension was built by the Knox County Transmission Co., controlled by the Tennessee Power Co., at a cost during 1920 of $177,043. As service to the Knoxville Ry. & Light Co. will be improved by this additional line, the Knoxville Company advanced $100,000 toward the cost, which will be repaid by a credit on its monthly power bills.

Nashville Railway & Light Co.

Results.—This company reports for 1920: Gross earnings railway, $2,132,119, increase $184,453, or 9.5%, and light and power $1,543,090, increase $266,372, or 20.9%, making total gross earnings $3,675,209, an increase of $450,825, or 14%. Operating expenses increased $467,716, or 21.5%, and taxes increased $75,320 ($259,220 to $334,540), leaving net earnings after taxes $695,877, a decrease of $92,211, or 11.7%. Interest, &c., was $479,326, increase $4,180, and Pref. dividend $125,000. The balance available for renewals, depreciation, financial requirements of company and dividends on Common stock was thus $91,551, a decrease of $96,391, or 51.3%.

Valuation, &c.—The year 1920 may be considered as a transition period for the Nashville company. The P. U. Commission of Tennessee granted an increase in fares on March 8 1920 from 5c. to 7c. cash fare, with four tickets for 25c. as an emergency order until a valuation of the property could be made and established in the meantime a permanent fare, with the proviso that no dividends should be paid and that large expenditures should be made for improvements. (V. 110, p. 1643.)

Preferred dividends were accordingly discontinued and three experts were employed, one representing the company, one the Commission and one the city, to determine upon a valuation of the property. These experts made a unanimous report, fixing the valuation at $14,828,536, but at a subsequent hearing before the Commission this valuation was reduced by the Commission to $13,200,000 as of April 1 1920, for rate making purposes, and the company was authorized to earn a return of from 6½% to 7½% upon this valuation after full allowances for maintenance and depreciation. (V. 112, p. 162; V. 111, p. 1852.) In May 1921 the Commission entered an order, effective May 8, fixing the fare at 7 cents without reduction for tickets.

Strike, Wages, &c.—In August there was a strike of some of the employees resulting satisfactorily to the company, but with loss of earnings and added expenses.

The higher fares yielded satisfactory increases in gross earnings until the strike. After that was settled the industrial depression began to affect the earnings so that the increases over the previous year during the last few months of the year were not at all equal to the difference in fares.

The wages of the employees were increased in the latter part of 1919, and again in August 1920, so that the total wage expense in 1920 was substantially higher than in 1919. The expenditures ordered by the Commission for extraordinary maintenance involved a good deal of money. The cost of the valuation of the property was charged to operating expenses and amounted to $63,000. Prices of materials continued to advance and taxes were increased 29%.

These heavy abnormal expenses added to the cost of the strike resulted in an unsatisfactory showing for the year.

Outlook.—The property is in good condition for economical operation during 1921. The labor situation is better and material costs are coming down. As far as we can anticipate, there should be no abnormal expenses except for the traffic survey ordered by the Commission.

The company is still carrying a large floating debt in the local banks, which should be funded into long time securities as soon as earnings and market conditions are favorable. When this is done, it should be possible to commence again the dividends on the Preferred stock of the Nashville Ry. & Light Co.

Sinking Fund.—There was a reduction of $77,500 in the bonded debt during 1920 through the sinking fund.

Construction.—Expenditures for improvements and betterments during 1920 were, net, $219,183, chiefly $110,510 on track and roadway.

Chattanooga Railway & Light Co.

Results.—The results for 1920 as compared with 1919 were as follows: Gross earnings, light and power, $1,270,075, increase $294,967, or 30.2%; total gross earnings, including in 1920 the Lookout Mt. Cos. $57,835 and in 1919 the Railway Dept. till April 18, were $1,327,910, an increase of $55,817, or 4.4%. Operating expenses were $801,248, decrease $50,406, or 5.9%; taxes, $64,800, decrease $9,742, or 13.1%; net after taxes, $461,862, an increase of $115,965, or 33.5%, and after deducting interest, &c. ($253,952, decrease $559), the balance, surplus, available for renewals, depreciation, financial requirements of company and dividends was $207,910, an increase of $116,524.

Interest on Chattanooga Electric Ry. Co. bonds since Jan. 1 1919 and interest on Chattanooga Ry. Co. bonds since May 1 1918, in default, are omitted from the foregoing (compare V. 111, p. 1851), as are also the earnings of the Railway Dept. after April 18, as above stated. (Railway wage increase, V. 111, p. 1565.)

Receivership.—The foregoing statement shows the most satisfactory earnings ever made by the company, due to the separation of the Railway Department from the Light & Power Department. Since April 18 1919 the railway lines have been operated by receivers. The U. S. Court in 1920 refused to extend the receivership and the lien of the railways mortgages over the light and power property, and has determined certain other matters in a manner generally satisfactory to this company. A decree will be entered shortly ordering the sale of the railway properties under foreclosure of the mortgages upon these properties.

Notes, &c.—On June 1 1920 the $750,000 notes, which matured on that date, were extended for one year. [See V. 110, p. 2291, also News Dept. on a subsequent page of this issue.—Ed.] No other financing was done during the year. Expenditures for betterments and improvements were (net) $138,777.

General—Tennessee Railway, Light & Power Co.

Financing.—During the year 1920, for reasons outlined under the headings of the several companies, it was impossible to formulate any general financial plan which would liquidate or fund into long time securities the large short time indebtedness which is being carried by all the companies.

The $3,375,000 notes of the Tennessee Railway, Light & Power Co. which matured June 1 1920, were extended by new 8% notes maturing June 1 1922 (V. 110, p. 2291). The $750,000 Chattanooga Ry. & Light Co. notes were extended to June 1 1921. The floating debt of the Nashville Ry. & Light Co. has been carried in the Nashville banks and that company has $1,115,000 of its Refunding & Extension 5% bonds in its treasury which should form basis of new financing for that company before long.

There are available $4,076,000 of the Tennessee Power Co. 5% First Mtge. bonds in the treasuries of the Tennessee Ry., Light & Power Co. and the Tennessee Power Co., which will form the basis of a financial plan for those companies when the earnings justify.

The application of the earnings of the companies during the year resulted in reduction in funded debt of $78,500 through sinking fund operations, reduction in floating debt and car trust obligations of $131,882, and net addition of $389,448 to property accounts.

Plan.—Now that the Chattanooga litigation has been determined in our favor, it should be possible to work out a financial plan for that company, as the earnings continue to be satisfactory. Some plan should, therefore, be formulated this year or early next to finance the floating indebtedness and future requirements of all the companies. The parties most interested in such a solution are the stockholders of the Tennessee Ry., Light & Power Co., and it is hoped some plan can be submitted which will justify them in helping the management put the finances of the cos. in first-class condition.

Outlook.—Commencing last October and increasing up to March, there has been considerable industrial depression throughout the territory served. As a result of this, less power has been sold and fewer people have been riding on the street cars. There are indications that conditions are improving. With a resumption in business activity, combined with higher rates and fares, a better showing than ever should be made.

New Construction.—At the present time there is a surplus of hydro-electric power, and even if industrial conditions return to normal, no additional capacity will be required during 1921 and probably 1922, as lower prices for coal will reduce the cost of steam generation and enable the system to be operated as a combined hydro and steam system as it was originally planned. It is possible, however, that during 1922 construction should be started upon a new generating plant, or transmission lines to secure power from other sources, in order to meet future needs.

Aluminum Co. Contract, &c.—On June 1 1921 the last contract for 10,000 h.p. with the Aluminum Co. expires, and, unless the demand for aluminum increases, power will not be supplied to the Aluminum Co. thereafter. There will become due on that date the remaining balance of approximately $125,000 of the $600,000 construction loan made to the Tennessee Power Co. by the Aluminum Co. in 1916 for the Great Falls hydro-electric plant. Connection will be maintained with the Aluminum Co., and undoubtedly future sales of power will be made, and the Tennessee Power Co. will secure the benefit of any surplus output of the hydro-electric plants of the Aluminum Co. at times when such surplus can be used to advantage.

ANNUAL EARNINGS OF TENNESSEE RY., LIGHT & POWER CO. AND ITS CONSTITUENT COS. (all inter-co. transactions eliminated).

Calendar Years	1920.		1919.		1918.		1917.	
Total generation, k.w.h.	428,649,835		422,272,590		519,959,383		547,945,475	
P. C. generated by water	98.0		96.0		91.4		84.6	
P. C. by steam	2.0		4.0		8.6		15.4	
Maximum hour demand	74,800		82,300		87,800		85,200	
	$	%	$	%	$	%	$	%
Street railway	2,189,954	—34	2,244,651	—39	2,719,031	—44	2,263,457	—43
Retail power & light	4,251,057	—66	3,491,751	—61	2,219,937	—36	1,740,027	57
Wholes'le pow					1,207,651	—20	1,255,175	
Tot. gross earn.	6,441,011	—100	5,736,402	—100	6,146,619	—100	5,258,659	—100
Op. exp., rents and taxes	4,322,159	--	3,674,030	--	3,863,631	--	3,459,736	--
Net earnings	2,118,852	--	2,062,372	--	2,282,988	--	1,798,923	--
Interest	1,433,764	--	1,443,641	--	1,469,302	--	1,510,051	--
Balance	685,088	--	618,731	--	813,686	--	288,872	--
Dividends	y108,235	--	108,235	--	108,235	--	108,235	--
Balance	z576,853	--	510,496	--	705,451	--	180,637	--

y On stocks of constituent companies not owned by T. R. L. & P. Co.
z Available for renewals, depreciation and financial requirements of cos.

TENNESSEE RY., LIGHT & POWER CO. BAL. SHEET OF DEC 31

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Securities owned	32,840,287	32,840,287	Preferred stock	10,250,000	10,250,000
Bills rec. (sub. cos.)	------	1,388,155	Common stock	20,000,000	20,000,000
Acc'ts receivable	------	72,715	Gold coup. notes	3,375,000	3,375,000
Guaranties x	3	1	Bills payable	220,000	609,889
Disct. charged off	------	9,046	Accrued accounts	29,891	24,173
Adv. to sub. cos	901,474	------	Guaranties	3	1
Interest receivable	147,241	------	Profit and loss	43,689	74,544
Cash in banks	26,633	23,327			
Prepaid interest	2,945	76			
Total	33,918,583	34,333,606	Total	33,918,583	34,333,606

x Includes: (a) Tenn. Power Co. 1st M. 5% bond, $1; (b) Tenn. Power Co. 6% coupon note, $1; and (c) Chattanooga Ry. & Lt. Co. coupon note, $1.

RESULTS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

	—Tenn. Pow. Co.—		—Nash. Ry. & Lt. Co.		—Chatt. Ry. & Lt. Co.	
	1920. $	1919. $	1920. $	1919. $	1920. $	1919. $
Gross earns	2,458,830	2,166,888	3,675,209	3,224,384	1,327,910	1,272,093
Oper. exp	787,506	715,376	2,644,792	2,177,076	801,248	851,654
Rentals	624,082	523,253	------	------	------	------
Taxes	125,500	68,000	334,540	259,220	64,800	74,542
Interest	636,602	649,581	479,326	475,146	253,952	254,511
Pref. divs	------	------	125,000	125,000	------	------
Balance, sur	285,140	210,678	91,551	187,942	207,910	91,386

TENNESSEE POWER CO. BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property account	32,172,898	32,144,446	Capital stock	20,000,000	20,000,000
Special deposits	3,641	4,051	First mortgage 5s	11,310,000	11,911,000
Cash	12,071	12,523	Coupon notes 6%	400,000	------
Bills receivable	11,489	212,434	Bills payable	366,722	402,235
Acc'ts receivable	378,336		Acc'ts & wages pay	186,738	622,544
Materials, &c	46,998	59,055	Accrued interest	96,333	245,647
Bond discount, &c.	732,517	739,146	Accrued taxes	180,254	
Prepaid accounts	1,769	1,592	Operating reserve	4,318	------
Unadjusted debits	72,405	60,845	Deprec'n reserve	604,308	474,830
Treasury bonds	------	600,000	Unadjusted credits	31,749	4,623
			Surplus	241,700	173,213
Total	33,432,124	33,834,092	Total	33,432,124	33,834,092

NASHVILLE RY. & LIGHT CO. BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property account	17,167,525	16,958,993	Preferred stock	2,500,000	2,500,000
Sinking funds	338,509	259,220	Common stock	4,000,000	4,000,000
Special deposits	2,000	658	Funded debt	9,346,000	10,461,000
Cash	202,945	68,328	Bills payable	523,056	713,254
Bills receivable	1,200	154,698	Accounts payable	235,724	
Acc'ts receivable	123,687		Bills discounted	------	3,763
Materials, &c	300,836	193,749	Accrued accounts	353,473	123,433
Prepaid accounts	29,819	5,423	Customers' depos	20,196	------
Bond discount	340,526	360,491	Ticket sales	10,149	------
Unadjusted debits	4,255	22,421	Operating reserves	23,728	------
Treasury bonds	------	1,139,000	Deprec'n reserve	689,843	527,520
			Unadjusted credits	------	18,321
			Surplus	809,133	815,690
Total	18,511,304	19,162,981	Total	18,511,304	19,162,981

CHATTANOOGA RY. & LIGHT CO. BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant, prop., &c	11,579,023	11,440,246	Preferred stock	2,000,000	2,000,000
Investments	342,903	362,706	Common stock	3,000,000	3,000,000
Liberty bonds, &c.	18,674	------	Funded debt	5,185,000	5,992,000
Special deposits	4,033	4,058	Coupon notes	750,000	------
Cash	37,713	21,430	Mat'd funded debt unpaid	------	625,000
Bills receivable	86,126	186,891	Bills payable	986,000	951,000
Acc'ts receivable	207,566		Accounts payable	10,621	148,298
Materials, &c	193,769	144,827	Accr. int. & taxes	218,276	153,215
Prepaid isems	5,316	1,175	Customers' depos	13,644	------
Bond discount	56,407	69,261	Deprec'n reserve	162,636	------
Treasury bonds	------	682,000	Unadjusted credits	20,310	191,243
Unadjusted debits	------	187,221	Surplus	185,043	39,059
Total	12,531,530	13,099,815	Total	12,531,530	13,099,815

—V. 110, p. 2293.

International Mercantile Marine Co., New York.

(*Advance Statement for Fiscal Year ending Dec.* 31 1920.)

President P. A. S. Franklin at the annual meeting June 6 1921 reported in substance:

Annual Results.—Owing to unavoidable delays abroad the completed annual report for the year 1920 will not be ready until early in July. Pending such issue, we give below estimated results of operation for the year 1920 with comparisons for 1919 [1918 and 1917 inserted by Editor].

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RESULTS OF OPERATING INT. M. M. CO. AND ITS SUB. COS.
(Including Frederick Leyland & Co., Ltd., American Line, Red Star Line, White Star Line, Atlantic Transport Line, Dominion Line and Leyland L.)

	1920. Estimated. $	1919. Actual $	1918. Actual $	1917. Actual $
Net earns., after decut. oper. & gen. exp., Federal taxes and int. on sub. co.'s debentures	17,069,492	24,597,808	17,534,704	18,838,888
Int. on I.M.M. Co. bds.	2,231,680	2,309,232	2,336,308	2,362,840
	14,837,812	22,288,576	15,198,396	16,476,048
Deprec. on steamers	5,397,654	5,225,663	3,705,322	4,304,506
Net result	†9,440,157	17,062,912	11,493,074	12 171,542

† For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

The foregoing statement represents earnings of steamers operated by Internat. M. M. Co., together with earnings of the owned sub. cos.

The Internat. M. M. Co. can secure the earnings of the sub. cos. only through the dividends which they declare from time to time.

NET EARNINGS FROM STEAMERS DIRECTLY OPERATED BY THE I. M. M. CO. PLUS DIVIDENDS FROM SUB. CO'S.

	1920. Estimated.	1919. Actual	1918. Actual.	1917. Actual.
Total net earns. of I.M. M. Co. plus divs. from sub. cos., after deducting taxes and gen. exp.	11,307,442	15,193,831	10,268,378	15,923,521
Deduct I. M. M. Co bond interest	2,231,680	2,309,232	2,336,308	2,362,841
	9,075,762	12,884,599	7,932,070	13,560,680
Depreciation steamers directly owned	768,479	660,405	660,405	660,405
Balance	†8,307,283	12,224,194	7,271,665	12,900,275

† Dividends received from British subsidiary companies have been converted at the market rate of exchange on date received.

The decrease in earnings for the year 1920, as compared to 1919, was caused largely by the smaller movement of freight traffic, the consequent recession in freight rates and also by labor difficulties in various directions, which seriously interfered with the regular movement of traffic and the dispatch of our steamers and which materially increased operating expenses. The difficulties of conducting the business during the last year and so far this year have been very great, due to complications with labor and exceedingly heavy expenses in connection with repairs, reconditioning of the ships after their war work and excessive cost of all supplies required.

Outlook.—The net earnings of our properties for the first half of the year 1921 have been running considerably lower than the figures given above for 1920, due to the great shrinkage in the movement of traffic all over the world, resulting in many idle freight steamers and much of the freight moving being carried at rates which in many cases do not pay the cost of labor and other charges incidental to handling the traffic to and from the steamers.

In addition to this, the movement of third-class passengers from Europe to this country has been materially disturbed by passport difficulties and quarantine regulations, culminating in Congress passing a law in May of this year limiting the immigration from each nation to 3% of the residents of such nation in this country, as shown by the 1910 Census. However, the first and second class passenger business, in which your company is very largely interested, is quite satisfactory.

It is impossible to predict a material improvement in the situation in the near future, as this can only be brought about as political, economical and labor conditions in Europe improve and the buying ability of the European nations is gradually restored. In the meantime our proeprty is being well maintained and judiciously strengthened, our cash position is strong and we feel that the company is well equipped to maintain its position in its various trades, and is in excellent condition to weather the storm through which shipping is now passing.

Dividends.—Since Jan. 1 1920 dividends have been paid on the Pref. stock as follows: Feb. 2 1920, 3% s.-a. div.; Feb. 2 1920, 5% acct. of unpaid back divs.; Aug. 2 1920, 3% s.-a. div.; Aug. 2 1920, 5% acct. of unpaid back divs.; Feb. 2 1921, 3% s.-a. div. This leaves a balance of 42% unpaid back dividends on the Pref. stock.

[The income statement for 1920 of the Oceanic Navigation Co. (White Star Line) was given in last week's issue, p. 2419. For increase in ocean freight rates following end of rate war, see "Commercial Epitome" in "Chronicle" of April 9, p. 1531; and for Act restricting immigration into U. S. for one year see V. 112, p. 2375.—Ed.]—V. 112, p. 2418.

The International Nickel Company, New York.

(19*th Annual Report—Year ended March* 31 1921.)

Net Profits.—The net profits for the fiscal year, after deducting expenses, depreciation, exhaustion of minerals, provision for foreign and U. S. taxes and all other charges, were $2,029,700, which, after paying the 6% dividends on the Pref. stock, is equivalent to approximately 3.6% on the Common stock, or 90 cents per share of par value of $25.

Additions, &c.—During the year $1,356,811 was expended for additional property, construction and equipment as follows: Port Colborne plant, $6,862; Copper Cliff smelter and hydro-electric plant, $1,087,985; Orford works, $84,815, and the Huntginton plant, $177,149. Deducting recoveries, $42,201, the net addition was $1,314,611.

Depreciation.—There has been provided out of the earnings $2,147,150 for the following funds: Regular depreciation, $1,577,313, and exhaustion of minerals, $569,837.

Inventories.—The inventories, amounting to $11,891,078, include the following items: Ores, matte and metals in process, $5,259,130; refined metals, $4,211,235, valued at cost, in on case in excess of present market value, and general supplies, flux, fuel, &c., $2,420,713, valued at cost or replacement value as of March 31 1921.

General.—During the first six months of the year a fair volume of business was done, but during the last six months, as the general industrial depression increased and the deflation process progressed, the volume of business was very materially decreased. For the first half of the fiscal year our operations were at (approximately) 60% capacity. Commencing with the third quarter and, as the volume of business became less, the operations were restricted until at the conclusion of the year the plants were being operated at about 20%.

Foreign Market.—There were stocks of nickel, as well as secondary or scrap metals, still remaining in the European markets, and these have been only partly liquidated during the year. This fact, the continued unsettled conditions in the European consuming industries, the difficulties of financing purchases and the abnormal conditions of foreign exchange have together caused the volume of foreign business during the year to be inconsiderable in amount.

Outlook.—The indications of the last two months in the United States, however, are that stocks in many consumers' hands are gradually becoming exhausted, and the result has been an increased demand, not as yet large in volume, but from an increasingly large number of consumers.

New Lines.—Considerable progress has been made during the year in the development of markets for Monel metal and nickel in various rolled forms produced by the company, and the prospects of continued expansion in these lines are excellent.

To provide the facilities necessary to further develop this profitable branch of its business, the company has decided upon the construction of rolling mills of its own, which will enable it to provide the service in deliveries and quality in these rolled products so essential in expanding the market for their uses.

The company has acquired an excellent site of approximately 80 acres on the Guyandotte River near Huntington, W. Va., with facilities in fuel, power, transportation and labor admirably adapted to its needs. The construction of this plant is now actively progressing and it is anticipated that the plant will be producing before the close of this year.

Dividends.—During the year four quarterly Preferred dividends of 1½% each have been paid out of the earnings of the fiscal year. No dividends have been declared or paid on the Common stock, it having been deemed advisable to maintain the financial position of the company and to conserve its cash resources for such further capital expenditures as will be necessary to complete the new rolling mills now under construction.

Stockholders.—The number of stockholders is now 16,206.

[Compare statement as to Canadian nickel industry in V. 112, p. 566.]

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31.

	1920-21. $	1919-20. $	1918-19. $	1917-18. $
Earnings of all properties (mfg. & selling exp., &c., deducted)*	4,059,607	6,064,762	11,186,305	15,791,485
Other income	1,106,973	300,710	x25,216	390,016
Total income	5,166,581	6,365,472	11,211,521	16,181,501
General expenses	487,351	565,848	750,336	610,024
Fed'l & foreign tax. (est.)	491,380	912,565	2,214,027	3,590,836
Net income	4,187,850	4,887,060	8,247,158	11,980,641
Deduct—				
Depreciation of plants	1,577,313	1,592,583	1,337,644	984,000
Mineral exhaustion	569,838	533,743	971,884	855,515
Foreign cos. not included	11,000	15,000	15,000	11,138
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Com. divs. (Red Cross)	--------	--------	--------	(1)418,346
Common dividends	--------	--------	4,183,460	7,530,228
Per cent	--------	--------	(10%)	(18%)
Total deductions	2,692,907	2,676,082	7,042,744	10,333,983
Balance, surplus	1,494,943	2,210,979	1,204,414	1,646,658

* After deduction in 1917-18 in addition to the above foreign taxes.

x After deducting loss incurred through sale of Government securities.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property acc't. a	47,726,912	48,559,451	Common stock	41,834,600	41,834,600
Investments	527,185	1,160,023	Preferred stock	8,912,600	8,912,600
Inventories at cost	11,891,078	8,135,520	Accounts payable and pay-rolls	504,736	1,096,783
Accounts receiv'le	521,534	1,946,865	Accrued taxes	1,005,610	1,671,886
Interest receivable	34,313	40,893	Pref. div., due May	133,689	133,689
Real estate mtge., &c., secured	566,580	568,463	Divs. unclaimed	213	334
Advances	158,675	90,416	Accident & insurance funds	661,078	340,022
Loans (secured)	2,014,000	515,000	Exchange reserve		250,000
Cash	1,498,426	3,614,514	Profit & loss surp.	11,886,177	10,391,233
Total	64,938,704	64,631,146	Total	64,938,704	64,631,146

a After deducting amount written off for mineral exhaustion and depreciation, $2,147,150.—V. 112, p. 1982.

The Casein Company of America (of Dela.).

(*Report for Fiscal Year ending Dec.* 31 1920.)

President George J. Gillespie May 18 wrote in substance:

In common with business throughout the country, your company's sales fell off during the past year not only in foreign countries where business was almost entirely cut off, but within our own confines. This frozen condition still continues as to most of our products, although rifts in the clouds are now appearing which give promise of increased business from now on. The sales of "Dryco," one of our dry milk products, continue in increasing volume and its future seems very bright.

During the year a number of your company's plants were closed down, but they have been kept in running condition so that operations may be resumed without delay when the necessity arises.

The prudence of your directors in declaring conservative dividends in previous years had its proof during the past year when the regular dividend distributions were continued, being paid out of earned accumulated surplus.

The revival in business, for which the whole world is looking, is all that is needed to revive a steady trade that will yield fair returns.

INCOME ACCOUNT OF CASEIN CO. OF AMERICA (OF DEL.).

Calendar Years—	1920.	1919.	1918.	1917.
Income for year	$89,923	$85,882	$89,698	$85,679
Dividends	84,458	84,390	84,268	84,150
Balance, surplus	$5,465	$1,492	$5,430	$1,529
Previous surplus	195,157	193,558	186,292	179,739
Assessments	55	107	1,835	5,022
Total surplus	$200,677	$195,157	$193,558	$186,290

BALANCE SHEET (CASEIN CO OF AMERICA (OF DEL.) DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Cash	179	1,935	Capital stock auth., $2,500,000	2,111,700	2,111,200
U. S. Liberty bonds	158,800	158,800	Scrip	998	1,101
Due from Casein Co. of America (N. J.)	41,698	34,414	Assessment account reserve	------	38
Casein Co. of Am. (N. J.) stock	2,112,698	2,112,301	Surplus	200,678	195,157
Accounts receivable	------	46			
Total	2,313,375	2,307,497	Total	2,313,375	2,307,497

[The comparative income account of the N. J. Co. was given on page 2309 issue of May 28, showing, after allowing for dividends in the N. J. Cos.' stock of 8% in 1920 and 8½% in 1919, a balance, deficit, for the year 1920 of $158,697, as against a surplus of $165,384 for year 1919 before deducting Federal income and excess profits tax for 1919 ($27,274) paid in 1920 and charged against profit and loss.]

CONS. BAL. SHEET OF CASEIN CO. OF AM. (OF N. J.) AND SUB. COS.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Land, buildings, machinery, &c	871,873	847,552	Casein Co. of America (of N. J.) Common stock	5,492,000	5,492,000
Patents, trade-marks, good-will, &c	5,521,957	5,593,781	Preferred ssock	1,000,000	1,000,000
Invested in stocks of affiliated cos	346,435	343,415	Dry Milk Co. Pref. stock	29,699	29,699
U. S. Lib. Loan bds.	91,700	91,700	Notes payable	450,000	100,000
Cash	127,092	189,031	Accounts payable	259,202	488,217
Accounts and notes receivable, net	305,646	333,882	Special reserves	28,586	------
Inventories, raw materials & supplies	968,357	867,060	Due Casein Co. (Del.)	41,698	34,414
Insur. premiums, &c.	10,106	5,861	Surplus	941,981	1,127,953
Total	8,243,168	8,272,283	Total	8,243,168	8,272,283

—V. 112, p. 2309.

Union Stock Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.)

(*Report for Fiscal Year ending Dec.* 31 1920.)

	Calendar Years		Nov. 30 Years	
Statistics—No.—	1920.	1919.	1917-18.	1916-17.
Receipts of stock—Cattle	1,524,121	1,874,996	1,993,366	1,719,822
Calves	78,678	100,240	--------	--------
Hogs	2,708,482	3,179,116	3,429,533	2,796,596
Sheep	2,890,748	3,789,188	3,385,696	3,016,631
Horses and mules	18,751	25,201	22,212	32,781
Shipments—Cattle	644,363	765,561	812,116	702,599
Calves	37,201	51,085	--------	--------
Hogs	709,977	648,283	885,970	792,866
Sheep	1,467,392	2,128,009	1,891,565	1,562,341
Horses and mules	16,619	22,600	20,139	30,894
Gross earnings	$3,732,791	$4,108,295	$3,710,180	$2,840,755
Gross expenses	3,078,302	3,301,472	2,911,345	1,993,183
Net earnings	$654,489	$806,823	$798,835	$847,572
Depreciation	--------	--------	--------	$150,000
Res. for future construc'n	--------	--------	--------	50,000
Dividends (8% p. a.)	599,704	599,704	599,704	599,704
Balance, surplus	$54,785	$207,119	$199,131	$47,868

Note.—An amount of $40,000, covering 1920 obsolescence, has been set aside out of surplus.

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BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate & plant	10,021,345	9,781,673	Capital stock	7,496,300	7,496,300
Accounts receiv'le	108,578	92,529	Bonds	700,000	700,000
Inventories	223,464	215,644	Deprec'n reserve	1,195,371	1,011,123
Liberty bonds	422,829	472,018	Accounts payable	25,721	9,551
War Savings certfs.	------	894	Contingent res've	7,163	5,024
Prepaid insurance and interest	19,001	42,236	Reserve for taxes	151,653	162,123
Cash	15,426	57,429	Surplus	1,234,434	1,278,305
Total	10,810,643	10,662,425	Total	10,810,643	10,662,425

Capacity for live stock, 50,000 cattle, 50,000 hogs, 100,000 sheep, 1,500 horses and mules.—V. 110, p. 2187.

Crane Company, Chicago.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. R. T. Crane Jr., Chicago, April 21, wrote in sub.:

Balance Sheet, Dec. 31.—We can congratulate ourselves on being in an exceedingly strong financial position. The assets have been inventoried at the lowest prices permitted by the Government, but as a safeguard against an uncertain market and conditions which cannot be foreseen, we have set aside a reserve fund of $5,617,000 for any possible shrinkage.

Bonds.—In 1920 we paid and canceled bonds to the amount of $2,424,000. This account stands as follows: Bonds authorized, 1914, $20,000,000; bonds issued, 1914, $15,658,000; bonds paid and canceled, $10,658,000; bonds outstanding Dec. 31 1920, $5,000,000.

Additions.—A large amount of additional machinery of the most modern type has been installed in our manufacturing plants.

During the year we opened branch houses at Albany, N. Y.; Rochester, N. Y.; Harlem (New York City); Hartford, Conn.; Reading, Pa.; Savannah, Ga; Oshkosh, Wis., and 18 sales offices at various points. These additions brought our whole number on Dec. 31 1920 (including our affiliated company, the Crane & Ordway Co.), to 60 branch houses, 21 sales offices and two large exhibit rooms (New York and Atlantic City) in the United States, 8 branch houses and 4 sales offices in Canada, 1 branch house and 2 sales offices in England, 1 branch house in France, and a sales office in Australia.

Foreign Business.—*Crane, Ltd.*, our Canadian subsidiary, made progress in developing its manufacturing facilities in Montreal; branch houses were established in Calgary, Halifax, Ottowa, Regina, and 5 sales offices at other points. The English branch of this company—Crane-Bennett, Ltd., London—was hampered for some time by lack of space, but a new warehouse was completed in 1920, and conditions there are much improved and the outlook promising.

To care for our large and growing foreign business we incorporated the Crane Export Corporation in Nov., 1919. The corporation began actual operations in Jan. 1920, with satisfactory results.

[On Dec 15 1920 the Crane Co. distributed $27,061,000 of its accumulated surplus in the form of a stock dividend of 200% on the $13,530,500 outstanding Common stock, thus increasing the latter to $40,591,500. Early in 1920 the par value of the Common shares was decreased by sub-division from $100 to $25 and $10,000,000 7% cum. Pref. stock was authorized. The employees were allowed to subscribe for a block of the latter at par on or before April 15 and on Dec. 31 1920 $7,390,000 had been subscribed for and there remained to be paid thereon subscriptions aggregating $3,064,484. Dividends on the Pref. are paid Q.-M. 15. In March 1921 the quarterly rate on the enlarged Common was changed to 1½%, being equal in effect to 4½% on the old Common. See V. 112, p. 38, 655, 748; V. 110, p. 874, 1645, 2196; V. 111, p. 2427.—Ed.]

INCOME ACCOUNT FOR CAL. YEARS, &c. (*From a Chicago Paper*).

	1920.	1919.
Net after dependencies, taxes, &c	$8,649,624	$11,248,242
Income from investments	685,263	528,829
Total net earnings	9,334,887	11,777,071
Interest and premium on bonds	365,576	414,019
Net income	$8,969,311	$11,363,051
Dividend on Common (16% on old stock) [inserted by "Chronicle"]	2,164,879	2,164,879
Dividend on 7% Pref. (part of year, say)	114,000	------
Balance over dividends as aforesaid	$6,690,432	$9,198,172

Note.—As to stock dividend see above.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, mach. & equipment	y22,289,357	19,558,091	Preferred stock	7,390,000	------
Good-will	------	1,107,599	Common stock	40,591,500	13,530,500
Investments	10,040,886	2,497,655	Funded debt	------	7,424,000
1st Mtge 5½% bds. in treasury	51,000	------	Real estate mtge	------	40,000
Pred. stk. subscrip	3,064,484	------	Accounts payable	3,820,787	4,550,711
Inventories	17,468,039	17,126,889	1st Mt. 5½% bds.	z5,000,000	------
Cash	2,336,347	2,855,783	Reserves	------	3,797,796
Notes & accts. rec	x12,208,004	14,124,153	Accr. int. & taxes	5,902,824	5,214,651
U. S. Govt. secur.	5,250,150	8,005,726	Unadjusted credit	------	3,537
Other assets	------	210,197	Surplus (see above)	10,003,158	30,924,898
Total	72,708,268	65,486,093	Total	72,708,268	65,486,093

x After deducting $142,309 reserve for doubtful accounts.
y After deducting $9,339,789 for depreciation reserve.
z Authorized $20,000,000 first mortgage bonds; issued, $15,658,000—less $10,658,000 retired through sinking fund; leaving a total outstanding of $5,000,000.—V. 112, p. 748.

Guanajuato Power & Electric Co.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The payment of overdue coupons on July 1 is noted on a subsequent page. In a report to the stockholders and bondholders of The Guanajuato Power & Electric Co., the Michoacan Power Co., and Central Mexico Light & Power Co., Pres. Henry Hine and Treas. Leonard E. Curtis, writing at Colorado Springs, Colo., June 1 say in substance:

Improved Conditions.—During 1920 there has been a continued improvement in general conditions in the territory served in Mexico. The mining companies operated throughout the year, but a number have since shut down on account of the drop in the price of silver. Some of the larger companies are operating, although it is doubtful whether they are making any profit.

General commercial business has, however, greatly improved, with a corresponding increase in our commercial load. Some years ago about 75% of the power load of your companies was for mining purposes and 25% for general and industrial uses, but now the proportions are reversed.

New Construction.—However, to bring about this desirable change, some new construction has been absolutely necessary, and we are now facing a situation where, if conditions continue to improve and any considerable part of the mining companies continue to operate, we shall soon have all of our available power sold, and be obliged to consider seriously a program for obtaining additional water supply. We, therefore, contemplate the construction of additional storage reservoirs for increasing the generating capacity of the plants already installed when the proper time comes.

Exchange.—The present exchange quotation enables us to realize about $1, United States currency, for each $2 Mexican currency.

Coupons.—We were able to make payment, during the year, of four overdue coupons for each of your three companies, and our aim is to retire overdue coupons, with interest, as rapidly as possible and after that to retire the matured bonds of the Michoacan Power Co., and comply with the sinking fund provisions of the mortgages.

Tax Litigation.—Some of the State Governments have attempted to collect additional taxes, which has involved us in litigation which we hope will result favorably. Our State concessions exempted us from State and Municipal taxes for a long term of years, but the present authorities, acting under an interpretation of the recently adopted Federal Constitution, which we are advised is untenable, are endeavoring to set aside the provisions of these concessions and to collect from us various kinds of taxes.

Slow Assets.—We are carrying a large amount of accounts receivable and other current assets in Mexico, a large part of which accumulated during the period of general impoverishment. Some progress in their collection, indicates that, with improving conditions we may clear up these old matters without suffering such serious losses as at one time seemed inevitable.

Profit and Loss Statement for Year 1920.—The net profit of the three companies for the year was $146,634 (as compared with $61,381 for the year 1919) or enough to pay all operating and maintenance expenses, including depreciation, extraordinary expenses and other items, and all of the year's bond interest, and, in addition, have accumulated a surplus of $146,634 applicable to payment of overdue bond interest and other obligations.

Outlook.—If the Mexician Government is successful in maintaining law and order, and puts the railroads and other means of communication in good operative condition and restores Federal and State credit without confiscatory taxes, the general situation should improve rapidly, and the revenue of the three companies should increase largely without very material increase in operating expenses, in which case the serious problem will be the increasing of their power capacity rapidly enough to supply the demand. This will of course require additional investment.

CONSOLIDATED RESULTS FOR ALL THREE COS. FOR CAL. YEARS

	1920.	1919.	1918.	1917.
Gross earnings	$1,324,573	$1,131,290	$1,089,096	$743,295
Operation & maintenance	711,074	580,999	502,413	412,694
Reserve for depreciation	162,052	156,222	155,233	155,549
Extraordinary expense	16,016	33,764	30,196	10,819
Taxes	28,929	22,188	20,084	5,741
Bond, &c., interest	334,997	339,777	339,422	335,094
Other income	*Cr.*75,129	*Cr.*63,040	------	*Cr.*68,768
Balance, surplus	$146,634	$61,381	$41,749	def$107,834

—V. 111, p. 2330.

Merritt Oil Corporation, Denver, Colo.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. C. F. Clay, Denver, May 1, wrote in substance:

Results.—The net earnings for the year 1920 were $2,401,994 prior to deductions for depletion, depreciation and taxes, which have not been finally determined. [The corresponding tentative net earnings for 1919 were stated last year as $1,485,356.] There has been set aside for depletion and depreciation $1,390,282, and for taxes $75,000, leaving a net profit for the year, after setting aside these reserves, of $936,712.

Dividends for 1920 were declared and paid, aggregating $757,515, viz.: Feb. 14, $183,754; May 15, $191,253; Aug. 14, $191,253; Nov. 15, $191,253.

In addition to the above, the reserves for depletion and depreciation were adjusted and increased by the sum of $1,125,034, of which amount $222,310 was charged to surplus account and the balance, $902,724, to the various property accounts.

Output.—The gross production for the year 1920, from the Merritt leases and including those leases operated by the Ohio Oil Co. for the joint benefit of the Merritt Oil Corp. and the Ohio Oil Co., was 1,437,251.33 bbls. The net production of the Merritt Co., after deduction of royalties, and the Ohio Oil Co.'s one-half of its joint operations, was 1,124,435 bbls.

As a result of a systematic cleaning out of the wells, inaugurated in 1920, our gross production since Jan. 1 1921 has run as high as 6,000 bbls. daily, and the present daily average is approximately 4,300 bbls.

Continuous efforts have been made during the year to test the character and productivity of the sands supposed to underlie the first Wall Creek sand, at an estimated depth of approximately 3,700 feet. The first well was lost on account of casing trouble in the first Wall Creek sand. The second test well is now below the first Wall Creek sand. With 8-inch casing successfully landed at approximately 3,250 ft., and now drilling at approximately 3,300 ft. This test, if successful, should extend the producing area of our property and greatly enhance its value.

During the year a new water plant has been installed, which will equally distribute water for drilling and use throughout the field at a materia reduction in cost of operation. Likewise a gas or "booster" plant has been erected, for the purpose of distributing and burning gas for fuel in our operations instead of crude oil. This plant should result in a considerable saving in cost of fuel.

Prices, &c.—The company received for the major portion of the year 1920, the posted price for Big Muddy crude of $2 75 per bbl. Since Jan. 1 1921 the price has been reduced to $1 15 per bbl. This reduction affects our revenue, but has been offset somewhat by the increased production this year, and with the increased demand for crude oil and its products, we feel that the prospects for higher prices are favorable.

Our holdings in the Big Muddy field still comprise a large undrilled area, which means many years drilling before the first Wall Creek sand may be considered fully developed, and during the current year we will continue our program of cleaning out wells and expect to drill a number of additional wells, which should maintain our production.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Oil land leases, &c.	8,441,307	9,066,400	Capital stock	x7,800,150	7,800,150
Field construction.	2,888,380	3,070,807	Accounts payable	266,756	485,566
Cash	1,698,563	1,251,073	Est. taxes accrued	121,102	150,000
Crude oil on hand	27,041	21,821	Deferred credits	375,000	1,125,000
Acc'ts receivable	323,208	283,659	Surplus	5,214,930	5,258,044
Stock in other cos.	24,440	------			
Deferred charges	375,000	1,125,000	Total each side	13,777,939	14,818,760

x Authorized capital stock, $10,000,000, less $1,600,000 unissued and $599,850 in the treasury, leave total of outstanding stock, $7,800,150, par $000.—V. 112, p. 2197.

American Safety Razor Corporation.

(*Report for Year ending Dec.* 31 1920.)

Pres. Joseph Kaufman, Brooklyn, N. Y., May 20, says:

The net profit for the year ending Dec. 31 1920, after providing for Federal and State taxes, amounted to $346,754.

During the year 1920 the company expended approximately $1,000,000 in the construction and equipment of a modern nine story factory addition to its original plant in Brooklyn, N. Y.

AMER. SAFETY RAZOR CORP. & SUB. COS. CONSOL. BAL. SHEET.

Assets—	*Dec.* 31 '20. $	*June* 30'20 $	*Liabilities—*	*Dec.* 31 '20 $	*June* 30'20 $
Cash	319,755	431,684	Cap. stk. (see note)	10,800,000	10,800,000
Acc'ts receivable	366,685	836,829	Notes payable	850,000	100,000
Inv. of mdse.—at cost or market, whichever lower	784,772	627,965	Accounts payable	183,567	174,287
Supplies on hand	99,166	------	Miscellaneous	15,549	39,869
Prepaid items	30,568	------	Stock sub., Brit.-Am. Safety Raz. Co., Ltd	54,810	------
Acc'ts with empl., &c	134,642	------	Federal taxes est'd	50,000	128,977
Cash res. con. liab.	1,000,000	1,000,000	Real estate taxes	------	2,907
Due from affil. cos.	158,440	301,392	Mortgages	58,500	62,500
Investments:			Due to affil. cos.	21,761	8,033
Affil. co's (book value)	1,216,763	404,145	Res. for N. Y. State franchise tax	7,241	------
Mortgage	16,500	17,500	Surplus	977,158	1,267,513
Real est., bldgs., equipment, &c.	423,857	475,468			
Bldg. under constr.	784,360	161,552			
Mach., furn., &c.	576,280	497,588			
Deferred charges	234,578	438,156			
Goodwill, pat., &c	6,872,217	7,391,805			
Total	13,018,586	12,884,086	Total	13,018,586	12,584,086

a Surplus does not include corporation's proportion of the surplus of the following affiliated companies: Jay & Johnson Box Corp., $10,266; Lightfoot Schultz Co., $19,015.

b Contingent liabilities: In purchasing goodwill, the corporation assumed a contingent obligation to make additional payments for goodwill up to but not exceeding $1,600,000, against which there is a cash reserve of $1,000,000.

Note.—Capital stock: Authorized and issued, 800,000 non-assessable shares of par value of $25 each under laws of Virginia as follows: 400,000 shares for cash at $18 per share, $7,200,000; 400,000 shares for goodwill carried at $3,600,000.—V. 112, p. 654.

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St. Louis Rocky Mountain & Pacific Co.

(13th Annual Report—Year ended Dec. 31 1920.)

Pres. J. Van Houten, Raton, N. M., Mch 17, wrote in sub:

Status.—The property has never been in better physical condition and its good earning record has continued unchanged, notwithstanding many adverse conditions. The cash and cash assets are ample to pay for all extensions and improvements contemplated to be built during the coming season.

The demand for coke had been reduced to such small tonnage that it was found advisable to close the coking plants entirely. Apparently, they will remain closed until the copper surplus has been disposed of and smelting in the Southwest is resumed.

So far, a sufficient market for coal exists, but with the lower price of crude oil and the general readjustment of values, a shrinkage in production may be expected.

Results in 1920.—During the year 1,464,003 tons of coal and 91,048 tons of coke were produced. The total net profit from all sources after payment of all charges, taxes, and preferred dividends, was $712,021 or 7.12% on the common stock. The net profit has been sufficient to justify the paymenut of a 4% dividend on the Common stock and pay for improvements and betterments at mining plants, besides setting aside certain amounts for depreciation and for contingent reserves.

Costs.—So far, there has been no material change in the cost of producing coal, but a substantial recession in the living costs of employees is noticeable. Whenever conditions warrant, a general adjustment of wages and prices should take place.

Additions.—During 1920 $253,470 was taken out of earnings to pay for sundry additions and betterments, notably $94,501 for tenants houses.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross earnings	$5,147,636	$3,837,353	$4,944,091	$3,783,642
Cost, expenses & taxes	3,812,385	2,888,055	3,415,720	2,860,030
Net earnings	$1,335,249	$949,298	$1,528,371	$923,612
Other revenue	146,762	86,073	112,696	162,408
Total net income	$1,482,011	$1,035,371	$1,641,067	$1,086,020
Deduct. int. chgs., &c	438,028	259,060	557,109	372,906
Net income	$1,043,983	$776,311	$1,083,958	$713,114
Reserve for depreciation	216,584	195,879	172,066	129,645
Pref. div. 5% non-cum	50,000	50,000	50,000	50,000
Common dividends	(4%)400,000	(4)400,000	(6)600,000	(3)300,000
Balance, surplus	$377,399	$130,431	$261,892	$233,469
Profit and loss surplus	$2,152,102	$1,840,081	$1,720,221	$1,329,824

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Cash	480,250	303,839	Preferred stock	1,000,000	1,000,000
Accts. receivables	671,587	406,506	Common stock	10,000,000	10,000,000
Prop. account	17,805,925	17,621,723	Funded debt	4,682,000	4,847,000
Invest. in sub. cos	373,180	327,341	Accrued interest	119,325	122,250
Sinking fund	5,559	626	Accts. & wages pay	295,576	274,559
Investments	568,080	693,540	Accrued taxes	212,386	119,235
Materials, &c	24[illegible],277	264,493	Dividends to date	113,143	105,521
U. S. Lib. bds. &c	184,692	184,691	Res. for deprecia'n	1,390,042	1,185,122
Deferred charges	8,308	5,09[illegible]	Other reserves	375,285	314,080
			Surplus	2,152,102	1,840,081
Total	20,339,859	19,807,851	Total	20,339,859	19,807,851

—V. 110, p. 2199.

American Rolling Mill Co., Middletown, Ohio.

(Report for Year ending December 31 1920.)

The income account for the year ending Dec. 31 1920 was published in the "Chronicle" April 30, page 1869.

BALANCE SHEET, DECEMBER 31.

	1920. $	1919. $		1920. $	1919. $
Real estate, &c	26,052,224	16,604,267	7% Pref. stock	6,757,400	6,430,300
Sundry investment	3,663,397	3,172,720	6% Pref. stock	242,600	569,700
Cash	2,812,941	1,731,683	Common stock	16,073,775	9,900,975
Notes & accts. rec.	2,918,082	3,404,946	Com. stk. subs. for	------	b1,029,825
Inventories	a9,736,558	7,542,008	6% gold notes	------	c421,000
Special deposits	160,360	156,000	Accounts payable	2,874,599	1,743,516
Marketable secur	131,302	3,776,641	Accrued pay-rolls	595,522	563,022
Deferred charges	162,100	35,524	Accrued taxes	1,580,012	1,329,596
			Accrued dividends	604,574	d442,099
			Misc. accruals	71,095	------
			Dep. reserve	5,528,915	333,441
			Other reserves	184,099	
			Surplus	x11,124,374	13,660,315
Total	45,636,964	36,423,790	Total	45,636,964	36,423,790

(a) At cost or market, whichever was lower. (b) Common stock subscribed for to be issued Oct. 20, after deducting $1,421,425 unpaid subscriptions (not due). (c) Paid off April 1 1920. (d) During 1919 includes accrued interest.

x Earnings for current year after deducting provision for Federal taxes and cash dividends paid and accrued were $1,437,099 (see V. 112, p. 1869); surplus Dec. 31 1919, $13,660,315; surplus of owned and controlled companies included in 1919 balance sheet, $30,571; total $15,066,842; *deduct*—stock dividends of 5% and 25% paid on Jan. 10 1920 and Nov. 15 1920, respectively, amounting to $3,727,613 and adjustment applicable to prior periods, $214,856; leaving a total p. & l. surplus, Dec. 31 1920 of $11,124,374.

COMPLETE COMMON DIVIDEND RECORD SINCE OCT. 1917.

	1917	1918	1919	1920	Jan. '21	Feb. '21	Apr. '21
Regular quarterly	2%	8%	8%	8%	2%	----	2%
Extras in cash	3%	8%	4%	4%	1%	----	----
Extras in stock	---	5%	5%	30%	----	5%	----

—V. 112, p. 1869, 1520.

Northwestern Leather Company.

(Report for Fiscal Year ended Dec. 31 1920.)

The report comments in part, as follows:

Status & Outlook.—Condition of the leather business has been disastrous the past year and we have suffered with others. The first four months' sales showed an increase of over $1,000,000 as compared with 1919, with very satisfactory profits, but with the abrupt cessation of demand for shoes from both the wholesale and retail trade, with extensive cancellations, reflected on us as producers of leather, the volume of business was materially curtailed. This continuing during the balance of the year seriously affected values, and accounts for our poor showing.

We had in addition prepared ourselves for anormal demand for heavy work shoe leather which is a large part of our production. The lack of buying and an exceptionally open winter left us with large stocks, and prevented liquidation of our bank loans.

With a good organization, excellent manufacturing plants, and a record of 20 years' profitable business, we feel with the return to normal conditions our company will recoup the losses it has sustained, and be prosperous again.

Merchandise.—This item in the balance sheet includes chiefly (*a*) raw hides and tanning materials, $393,364; (*b*) hides and leather in process, $1,892,490; (*c*) finished leather, $4,537,647.

Physical inventory has been taken on hides, materials and work-in-process; finished leather quantities taken from stock records. Inventory priced on following basis: raw hides and tanning materials, cost or market, whichever was lower; finished leather at reasonable selling values at Dec. 31 1920, less allowance for selling expenses; hides in process priced on same basis as finished leather. Other process items at cost. Hides in inventory are subject to trust receipts supporting notes and drafts payable for $206,929.

Plants, Equipment & Real Estate.—The values shown are based on the American Appraisal Company's appraisal of 1913, plus additions, less adequate depreciation.

Notes Payable.—Notes payable to banks and brokers aggregate $4,577,500; officers, $143,541, trade creditors, $7,500.

Capital Stock.—The outstanding preferred stock was reduced during the year $3,100 by purchases. The common stock outstanding shows an increase of $310. During the year the common stock was increased from $576,690 to $2,500,000, carrying out the intention expressed in the annual report to stockholders for 1919. This increase was affected by a stock dividend of $1,921,410 and net sales of $1,900. The stock represented by this dividend was returned to the company under date of Dec. 31 1920 and together with purchases of $1,600 is held by the Treasurer. (V. 109, p. 583; V. 110, p. 1648, 2082).

CONSOLIDATED BALANCE SHEET, DEC. 31 1920 & 1919.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Cash	$89,141	$346,065	Accts. pay., incl. taxes	$205,583	$881,507
Accts. & notes rec	737,835	2,388,982	Drafts payable	145,126	95,514
Merchandise	6,950,357	7,251,919	Drafts under letters of cr	86,929	117,981
Prepaid items	79,562	93,764	Notes payable	4,728,541	3,743,500
Invest in other cos	189,250	142,950	Pref. dividends	36,458	36,458
Plants, equip., &c	1,230,726	1,145,968	Preferred stock	2,496,900	2,500,000
			Common stock	577,000	576,690
Total (each side)	9,276,872	11,369,647	Surplus	1,000,334	3,417,997

—V. 110, p. 2082.

The Davison Chemical Co., Baltimore, Md.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. C. Wilbur Miller, Baltimore, May 10, wrote in sub.:

Results.—The Curtis Bay plant produced a record tonnage and demonstrated its ability to meet every requirement of quantity and cost of production. Commitments entered into prior to the war prevented getting the full value of our output, but as a whole the year's business was most satisfactory and the best in our history.

Status.—Despite the very marked further decline in the value of all raw materials the prices taken in our inventory valuations for the balance sheet of Dec. 31 1920 are still at or below prices prevailing as of this date. All construction contemplated has been completed, and the plant is quite ready for the permanent development of the world's commerce. The company last year enjoyed practically all of the foreign business in Superphosphate, largely because of our unequalled shipping facilities.

Cuban Ore.—Operations at the Cuban mine established the cost and quality of ore we predicted. The railroad company with whom we had contracts for haulage and power, has been unable to finish its construction and we have been kept from full production because of their inability to transport the ore to our terminal at the coast. We believe that in the very near future this difficulty will be overcome.

Debenture Bonds.—The present readjustment of values causing a temporary stoppage in general business and slow collections, made it necessary to provide additional working capital, and for this purpose we issued on March 1 1921, $2,000,000 15-year debenture bonds.—V. 112, p. 656.

Silica Gel.—During the past month this development has crystallized very rapidly, and we feel quite confident big things will result from it.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross tr. profits	$1,848,784	Data not available.	$904,994	$1,062,392
Other income	167,238		135,459	124,395
Gross income	$2,016,022	$1,119,417	$1,040,453	$1,186,787
Administration expenses	286,333	185,107	217,832	190,403
Net profit	$1,729,689	$934,310	$822,621	$996,384
Interest and discount	220,592	149,611	127,882	120,222
Net income	$1,509,096	$784,699	$694,739	$876,162
Reserve for depreciation	$206,219	$204,607	$185,304	$150,000
Res. for Fed. taxes, &c	196,040	105,025	125,311	117,032
Rev. on stocks, Cuba	276,381	--------	--------	--------
Other deductions	7,854	93,149	48,963	35,759
Dividends ($2)	400,000	--------	--------	--------
Surplus	$422,602	$381,917	$335,161	$573,370

GENERAL BALANCE SHEET DECEMBER 31.

[Incl. Davison Chemical Co. of Baltimore County and Davison Sulphur & Phosphate Co. in 1920, and Davison Chemical Corp. in 1919.]

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Real estate, bldgs., mach., &c., in Md.	7,636,594	6,881,211	Dav. S. & P. Co. 1st mtge. 6s	2,058,000	2,232,000
Exp. for phosphate rock, &c., in Fla.	548,767	542,464	U. S. Ship. Board notes. y	275,000	------
Cuban property	8,270,672	8,063,844	1-yr. 6% gold notes	--------	1,900,000
Curtis Bay RR. Co. advances	293,107	249,770	15-yr. 8% gold deb	2,000,000	--------
SilicaGelCorp. adv.	------	20,010	Notes payable	--------	454,039
S. F. to retire Dav. S. & P. Co. 1st 6s	578	69	Disc. notes receiv	--------	74,375
Cash	999,023	179,645	Accounts payable	526,758	437,155
Investments	28,487	------	Cienfuegos acc'ts	--------	48,060
Notes receivable	------	93,636	Accr. interest, &c	79,992	99,355
Accts. receivable	540,927	556,390	Def'd credit items	3,961	10,140
Inventories. z	1,014,161	679,648	Reserves:		
Cienfuegos office	------	146,637	Inc. & exc. prof. tax	340,738	50,000
Def. debit items	269,511	184,150	Contingencies		171,121
			Depreciation	459,181	413,193
			Capital stock. x	7,216,214	5,434,108
			Surplus	2,184,867	6,273,926
			Capital surplus. zz	4,457,117	
Total	19,601,829	17,597,475	Total	19,601,829	17,597,475

x Represents 200,000 shares of no par value. y Due at 6 months' intervals Jan. 1921 to July 1922. z Book value of inventory is still below the present market value. zz Value of ore blacked cut.—V. 112, p. 656.

Electric Storage Battery Co. and Subsidiaries, Phila.

(Report for Fiscal Year ending Dec. 31 1920.)

INCOME ACCOUNT.

In 1920 the statement is a consolidation of earnings of parent subsidiary.

Calendar Years—	1920.	1919.	1918.	1917.
Sales, less mfg. cost, &c.	$12,134,615	$6,000,853	$4,825,757	$3,140,560
Operating expenses, &c.	4,585,603	1,761,061	1,163,532	919,947
Net earnings	$7,549,011	$4,239,791	$3,662,225	$2,220,613
Other income	621,631	561,021	287,149	257,269
Total net income	$8,170,642	$4,800,812	$3,949,374	$2,477,882
Reserve for Federal taxes	x	x	x	450,000
Dividends	(11%)2,031,206	(5)1,074,198	(4)649,968	(4)649,966
Inventory adjustment	2,013,550	--------	--------	--------
Balance, surplus	$4,125,886	$3,726,614	$3,299,406	$1,377,916
Previous surplus	16,136,548	6,913,960	Data not available.	
Additions	--------	4,923,450		
Total surplus	$20,262,434	$15,564,224		
Taxes paid previous year	2,764,913	1,817,010		
Sundry adjustments	31,329	--------		
Liquid. conting. liabil	--------	400,000		
Net profit & loss, surp.	$17,466,192	$13,347,214	$6,913,960	$3,594,592

x No reserve has been set aside for Federal taxes for year 1920. These taxes, which are estimated to be $1,500,000, will be charged to surplus account when paid. Taxes here deducted from the 1920 earnings are applicable to 1919 and were charged by the company against accumulated surplus.

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BALANCE SHEET DECEMBER 31.

[In 1920 includes Willard Storage Battery Co. in property account—See note below.]

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant investment	11,389,870	4,755,615	xCapital stock	19,979,325	16,649,425
Stocks and bonds	1,549,308	6,071,628	Accounts payable	2,157,982	1,283,256
U. S. Govt. securs.	704,937	1,200,000	Sundry liabilities	300,058	419,556
U. S. ctfs. of indeb	1,215,000	1,200,000	Notes payable	250,000	------
Patents, trade-marks, &c	11,000,001	11,000,000	Deprec'n reserve	3,493,107	1,876,456
Cash	1,407,461	1,121,677	Reserve for unfinished contracts & contingencies	649,821	354,312
Accts. receivable	5,775,866	3,664,192	Surplus	17,466,192	13,347,215
Notes receivable	445,045	22,447			
Inventory acc'ts	10,313,479	4,894,660			
Prepaid charges	495,519	------			
Total	44,296,487	33,930,219	Total	44,296,487	33,930,219

x Includes Common stock, $29,912,500, and Preferred stock, $87,500; total, $30,000,000, less stock held in treasury, $10,020,675; balance, as above, $19,979,325. y After crediting $63,512 adjustments of accounts and all items not incident to the current year.

Note.—The balance sheet for 1920 includes for the first time the property of the Willard Storage Battery Co. under plant investment, the item of stocks and bonds being reduced accordingly.—V. 111, p. 2525.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Geneal 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.

Pueblo Flood.—The RRs. entering Pueblo are estimated to have suffered damages aggregating $25,000,000 in the flood of June 4. "Times" June 5, p. 1; June 7, p. 1, June 8, p. 5.

Freight Rate Cuts.—(a) The Association of Railway Executives on June 8 announced that no general cut in freight rates is justified under existing conditions and rejected the request for 20% reduction of rates on building materials. Notice sent on June 8 to interested shippers by E. Morris, Chairman of Central Freight Assn., acting as representative of the RRs. of entire country. "Times" June 9, p. 22; "Fin. Am." June 10.

The transcontinental railways announced on June 7 a reduction of rates on carload shipments of vegetables, melons and apples. A new rate of $1 75 per 100 pounds on vegetables and melons from Pacific Coast and intermediate points to destinations east of Chicago and the Mississippi River will be made effective at the earliest possible date; also on Sept. 1 a rate of $1 50 per 100 pounds on apples from the West. "Post" June 7, p. 11.

The Southern Pacific is reported to have decided on reducing freight rates ranging from 15% on rice to 43% on dried fruit from California points to New Orleans and Galveston; also to N. Y. via Galveston or New Orleans, in connection with its steamship lines and the Morgan Line on shipments intended for European distination. A cut of $20 a ton to $16 50 a ton is said to be proposed by the same company on its combination rail and water tariffs via Galveston for copper and lead ores from points in New Mexico and Arizona, effective possibly about July 15. "Post" June 9, p. 12.

The I.-S. C. Commission has suspended until Sept. 29 certain tariffs on anthracite which were proposed by the Central RR. of N. J., Delaware & Hudson, Lackawanna, Erie, Lehigh & New England, Lehigh Valley, New York Ontario & Western and Reading as a readjustment of rates from mines in Pennsylvania to points in N. Y. State. "Bost. N. B." June 4, p. 8.

Schedules containing proposed reductions in class and commodity rates from the Atlantic seaboard to Texas points were on June 6 ordered canceled by the I.-S. C. Commission.

The RRs. object to the seasonal rates on coal, &c., proposed by Mr. Hoover.

Public protest against new coal rates in Ky.; also against new coal rates from head of Great Lakes west. "Coal Trade Journal" June 8, p. 676.

Board of Economics and Engineering.—Organized with John F. Stevens as Chairman by Nat. Assn. of Owners of RR. Securities to suggest methods for increasing RR. earning power. "Times" June 6, p. 22.

Petitions for Wage Cuts July 1 from Some 150 RRs.—(a) Representatives of 61 Western lines claims 12% reduction is too small. "Times" June 7, p. 7. (b) Decision of RR. Labor Board June 1 for 12% cut leaves RRs. in unhappy position. "Ry. Age" June 4, p. 1254. (c) General cut at this rate estimated by Bureau of RR. Economics to mean a saving of only $373,000,000 per annum. Annual fixed charges are said to aggregate $475,000,000. "Times" June 10, p. 16.

Strike Vote.—All members of the "Big Four" railroad brotherhoods throughout the United States will take a tentative "strike vote" on July 1 as to whether to accept or reject the wage reductions announced June 1 by the U. S. RR. Labor Board. Compare V. 112, p. 2377. "Railway Review" June 4, p. 864 to 870.

Brotherhood Cheifs Disclaim Responsibility if Strike Comes. "Times" June 9, p. 22.

RR. Hearings Before Senate Committee.—(1) Testimony of Edward Chambers, H. E. Byram and Samuel Rea. "Ry. Age" June 3, p. 1279 to 1288. (2) Counsel of Nash. Chatt. & St. L. testifies that the pay of an engineer on accommodation train exceeds that of Governor of Tenn. and colored porter gets $3,146 per ann. or $146 more than Dist. Attorney-General. "Times" June 8, p. 3. (3) The hearings terminated on June 4. "Fin. Am." June 6, p. 1.

Repeal of 5½% Net Income Provision.—Bill of Rep. Sweet of Iowa. "Times" June 7, p. 7.

Electric Railway Valuation in Connecticut (Archer E. Knowlton).—"Electric Railway Journal" May 21, p. 947 to 950; May 28, p. 985 to 993.

Idle Cars Decrease.—On May 31 the number of cars of all kinds in excess of current freight requirements was 394,040, or 28,783 below May 23. Surplus box cars 155,000, a reduction of 13,232 in eight days; surplus coal cars, 165,102, compared with 176,442 on May 23, or a decrease of 11,340.

Matters Covered in "Chronicle" of June 4.—(a) Wage Reduction Order, p. 2377 & 2378. (b) Federal under-maintenance of railroads, p. 2342. (c) President Harding confers on RR. situation, p. 2378. (d) Nor. Pac.-C. B. & Q. (Brown Bros. & Co.), p. 2378. (e) Nat. Assn. of RR. Securities, purposes, p. 2379. (f) Repeal of Penn. Full-Crew Act, p. 2379.

Algoma Eastern Ry.—*Results.*—

See Lake Superior Corp. in V. 112, p. 2412.—V. 111, p. 1948.

Atchison Topeka & Santa Fe Ry.—*Favorable Dividend Outlook.*—In an interview in N. Y. City on Tuesday following the declaration of the usual Pref. dividend, President W. B. Storey was quoted as saying in substance:

Dividends.—The company expects throughout 1921 to continue present dividends on its Preferred and Common stocks. Even if the Labor Board's wage decision had not been made, the company had plans in mind whereby the dividends could be kept up at the expense of a most rigid program of economy on upkeep. This would have been accomplished without neglecting the safety of the lines and in a way that would meet all traffic demands. However, it would have meant an increased amount of work in the future to take care of the company's natural growth and expansion.

Retrenchment.—But even with the wage decrease, the company will still have to curtail to some extent on upkeep and improvement in order to carry out its decision to keep the dividends going. Under present depressed traffic conditions the reduction is not sufficient but the decrease shows that the Board has taken proper consideration of the importance of the matter.

Wages.—The wage reduction, however, should cause no expectation that rates will come down. They will only come down if the volume of business increases to a point where the carriers can take the business at lesser cost than at present.

Employees.—Since December 16,000 men have been laid off at a saving of about $3,000,000. Under good conditions nearly all of these would have been necessary for work in connection with the road's natural growth. In view of the wage reduction some of them will be put back on, but the number will be regulated not so much by the reduction as by the way in which business picks up.

Earnings.—May and June should show much better than the earlier months of the year in earnings, but I do not look for an appreciable improvement until July. In that month the Atchson especially is favored by heavy grain business.

Pueblo Flood.—The flood in Pueblo has cost the company several hundred thousand dollars and has caused a temporary cessation of both passenger and freight traffic to certain points in that vicinity. The California business has not been hurt since transcontinental business regularly routed through Pueblo has been diverted to the road's southern lines, but business into Denver will be held up for about ten days. ("Wall Street Journal.") —V. 112, p. 1976.

Baltimore & Ohio RR.—*Acquires Equipment.*—

The I.-S. C. Commission has authorized the Company to assume obligation or liability, to the extent of 68.64%, in respect of $840,000 of equipment trust certificates heretofore issued under the Seaboard Air Line Railway Equipment Trust, Series "S," in connection with the procurement of 16 Mallet locomotives and tenders.

The Commission has also authorized the company to assume obligation of liability in respect of $675,000 of equipment trust 6% gold notes heretofore issued by the Bethlehem Steel Co. (under its equipment trust, Series B), in connection with the procurement of 549 steel hopper cars.—V. 112, p. 2181, 2189.

Boston Elevated Ry.—*Extends 5-cent Fare Zone.*—

The company has announced that beginning June 18 it will extend the 5 cent fare zone to East Boston and Chelsea without free transfers.

The Griswold committee composed of members of the Massachusetts Senate and House of Representatives, appointed to investigate charges of improper conduct on the part of members of the 1918 and 1919 legislatures in passing the Boston Elevated public control bill, has made its report. An abstract of the report of the committee composed of Senators Griswold and Hardy and Representatives McCormack, Shattuck and Brown are given in the Boston "New Bureau," May 21.—V. 112, p. 2304, 2082.

Brazil Ry.—*Debenture Interest.*—

Under order of the Chancery Division of the High Court of Justice, holders of Mortgage Debentures of Brazil Gt. Southern Ry. are required to send by mail to Arthur Lemon, 14 Queen Victoria St., E.C.4, on or before June 10 their full names, addresses and descriptions with full particulars of their holdings, together with the date from which interest is claimed. Unless already produced or sent for production, the Debentures must be produced at the Chambers of Justices Eve and Peterson, Room 229, Royal Courts of Justice, on June 22.—V. 111, p. 791.

Bridgeton & Millville Tr. Co.—*10-cent Fare Denied.*—

The New Jersey P. U. commission has denied the company's application for permission to increase fares to 10 cents. Company was authorized, however, to increase its rates from 6 to 7 cents on the lines between Bridgeton and Millville and Brigeton and Newport and on the Bridgeton-Port Norris line to 8 cents.—V. 108, p. 1822.

Brooklyn City RR.—*Earnings Show Increase.*—

	April 1921. $	April 1920. $	March 1921. $	March 1920. $	10 Mos. to Apr 30 '21 $
Passenger revenue	933,734	856,685	936,338	835,049	8,215,401
Other revenue	29,707	20,753	28,144	19,886	299,896
Total revenue	963,441	877,438	964,482	855,935	8,515,297
Oper. exp. and taxes	795,061	848,571	834,154	877,077	8,669,092
Income deductions	58,456	67,738	58,232	37,591	573,179
Net corporate income	sur109,924	d38,871	s72,096	d59,733	d726,974

This company is now operating its own lines, previously opereated as the B. R. T. Co. system under lease guaranteeing 10% p. a. on $12,000,000 stock. Recent monthly earnings as above shown have afforded a good surplus after income deduction. When reported from time to time these monthly figures will be published in the earnings dept. on a preceding page. —V. 112, p. 1616.

Brooklyn Rapid Transit Co.—*Extension of Receiver's Certificates, &c.*—Judge Julius M. Mayer filed a decree in the Federal District Court May 24 authorizing Receiver Lindley M. Garrison to extend the payment of $18,000,000 6% B. R. T. Receiver's Certificates (V. 109, p. 675, 774) maturing Aug. 1 next to Feb. 1 1922 at 6% and to pay to the holders consenting to the extension a sum equal to 2% of the face amount of the certificates presented in consideration of the consent of such holders to such extension.

The Municipal and Consolidated Receivers are also authorized to extend and the B. R. T. Receiver is authorized to consent to the extension of $15,000,000 of the Municipal and Consolidated Certificates maturing Aug. 1 1921 to Feb. 1 1922 [at 6%] and the B. R. T. Receiver is directed, on or prior to Aug. 1 1921 to present said Municipal Consolidated Certificates for stamping the evidence of such extension thereon as provided.

The holders of the certificates shall be deemed to have assented to the extension upon the presentation of their certificates to Chase National Bank, New York, for the purpose of having stamped thereon an endorsement of the extension.

Modification of the Decree for Receiver's Certificates—Additional Security.

In addition to the lien or security given the Receiver's Certificates under the Decree for the Receiver's Certificates (V. 109, p. 675, 774) the Municipal and Consolidated Certificates are expressly constituted a paramount lien upon the 22 new subway cars (2800 series) being purchased with moneys now on deposit with the Central Union Trust Co., as Trustee, under the New York Consolidated Mortgage of 1913, representing the proceeds of the sale of certain dock property belonging to the Sea Beach Ry. (New York Consolidated RR. successor) and a paramount lien on the moneys which are to be expended on said cars while on deposit with the trustee, with priority over all of the liens mentioned in subdivision 4 of paragraph VI of the Decree for Receiver's Certificates. (V. 109, p. 774.)

Authorize Increase of Municipal Consolidated Certificates.—The aggregate principal amount of Municipal and Consolidated Receiver's Certificates to be issued, executed and sold and to be at any one time outstanding shall not exceed $20,000,000 at any one time outstanding instead of $16,000,000 as now provided.

Impounded Income, &c.—The decree for receiver's certificates is modified so as to provide that 100% (instead of 30%) of the surplus income heretofore or hereafter impounded may be expended under the order of the Court, after a hearing on such notice as the Court shall prescribe, for any of the purposes for which the 30% of such impounded income could at present be used under the decree.

The decree is also modified so as to provide that 100% (instead of 30%) of the surplus income required to be set aside and impounded (and impounded after the date of this Supplemental Decree) may be expended under the order of the Court, after a hearing on such notice as the Court shall prescribe, for any of the purposes for which the 30% of such impounded income could at present be used under the decree. The balance of such income impounded now on deposit in Chase National Bank, Depositary, not required for the payment of the installment of interest on the Municipal and Consolidated Receiver's Certificates, due Aug. 1 1921, may be expended to pay interest on or principal of the Municipal & Consolidated Certificates to become due Feb. 1 1922, and may also be expended under order of the Court after hearing on such notice as the Court shall prescribe (but only with the concurring consent of the holders of 51% of the extended B. R. T. Receiver's Certificates at the time outstanding), for any of the purposes for which the 30% of the impounded income could at present be used under the decree for Receiver's Certificates.

The B. R. T. receiver and the Consolidated receiver shall each month during the extended period, accumulate and set aside an amount equal to the amount deducted each month from their respective current earnings for taxes and keep the same on deposit in special accounts in such banks, &c, as subject to the approval of the Court the receiver may designate to be used solely in the payment of taxes on their respective properties except as may be otherwise ordered by the Court with the concurring consent of the holders of at least 51% of the extended B. R. T. Certificates at the time outstanding.

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The holders of extended B. R. T. Certificates shall be deemed to expressly consent to the reimbursement of the proceeds of B. R. T. receiver's certificates heretofore expended in the acquisition, provision and construction of the Power House Improvements by the application for such purpose of certain funds and the reinvestment of such proceeds in Municipal and Consolidated Receiver's Certificates.

$3,000,000 *Additional Municipal & Consolidated Certificates for B. R. T.*—The B. R. T. Receiver is authorized out of the moneys transferred to the account of "unexpended proceeds of B. R. T. Receiver's Certificates" to acquire on Aug. 1 1921, an adidtional $3,000,000 Municipal & Consolidated Certificates the same to mature Feb. 1 1922 and to be in the same form as the now outstanding Municipal and Consolidated Certificates and the Municipal Receiver and the Consolidated Receiver are authorized to sell to the B. R. T. Receiver $3,000,000 of said Municipal & Consolidated Cerrificates at a discount of 2%. Compare V. 108, p. 377, 478; V. 109, p. 675, 774 and report of the receiver in V. 112, p. 1613, 2304.

Cape Breton Electric Co., Sydney, N. S.—*Cuts Pay.*—

A general wage cut of from 8 to 10% was put in effect on May 1 by the company.—V. 111, p. 1369.

Central RR. of N. J.—*Extension of* $4,987,000 *American Dock & Improvement Co. Bonds.—Guaranty.*—

Extension.—The American Dock & Improvement Co. offers to extend the $4,987,000 1st Mtge. 5s due July 1 1921 to July 1 1936 with interest at 6% p. a. (red. as a whole on 30 days' notice at 105 and int. on any int. date from July 1 1926 to July 1 1931, both incl. and at 102½ and int. on any int. date after July 1 1931, and prior to maturity). Int. payable at office or agency of the company in New York, without deduction for any taxes which company may be required to pay thereon or to retain therefrom under any present or future law of the United States or of State of New Jersey. The present mortgage security of the bonds is to remain unimpaired.

Guaranty.—Payment of the principal and interest will be unconditionally guaranteed by the Central RR. Co. of New Jersey.

Term of Extension.—Clark, Dodge & Co., and White, Weld & Co., who have underwritten the extension say:

The extension privilege applies only to holders whose bonds shall be deposited with New York Trust Co., 26 Broad St., New York, on or before June 25 1921. Upon such deposit there will be paid $25 in cash in consideration of the extension of each $1,000 bond. The investment yield of the extended bonds will thus be about 6.25% per annum.

The bankers beginning June 7 and until and including July 1 1921 will buy at either of their offices in New York or Boston at par and int. to date of payment the bonds of holders who do not desire to avail themselves of the above privilege of extension. (See advertising pages.)

[The extension, guaranty, &c., have the approval of the I. S. C. Comm.]—V. 112, p. 2304.

Central RR. of S. C.—*New Bonds for Refunding.*—

The $300,000 1st Mtge. 6% bonds due July 1 will be refunded with a similar issue of $300,000 6% 1st mtge. bonds, maturing serially. The Equitable Life Assurance Society, New York, is the largest bond holder and they and practically all of the other bond holders have agreed to exchange their bonds for those of the new issue. Bankers Trust Co., New York will act as trustee under the new bonds.—See V. 112, p. 2082.

Central Vermont Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $100,000 Refunding Mortgage 5% bonds; and to pledge these bonds from time to time as collateral security for certain note or notes as it may issue without authority of the Commission.—V. 112, p. 1616.

Chattanooga Railway & Light Co.—*To Extend Notes—Lien of Railways Mortgage Does not Extend to Light & Power Property—Earnings.*—

The Holders of the $750,000 One-Year 6% Notes, which matured June 1 are offered a new one-year 8% note in exchange for their maturing notes. In all other respects except rate of interest and maturity the new notes and indenture will be identical with the present one. The notes will be secured by deposit with the Penn. Company for Insurance on Lives Granting Annuities, Phila., of $682,000 Chattanooga Ry. & Light Co. 1st & Ref. Mtge. 5% gold bonds, and $389,000 Lookout Mountain Ry. 1st Mtge. 6% gold bonds.

Pres. C. M. Clark May 21 says in substance:—On account of the loss resulting from operation of railway lines in Chattanooga, default was made in 1918 in payment of interest upon the Divisional Bonds issued by the Chattanooga Rys., the predecessor company, which bonds are secured by mortgage upon the railway lines. In April, 1919, receivers were appointed for the railway lines and shortly thereafter began suit to extend the lien of the above-mentioned railways mortgage over the Light and Power property of the Chattanooga Ry. & Light Co. Decision was not rendered until March 1921 to the effect that the lien of the railways mortgage does not extend over the Light & Power property of this company. This decision requires the settlement by litigation, or otherwise, of a number of detailed questions concerning matters at issue between the Receivers and the Ry. and Light Co. and on account of the delay in final settlement it has, of course, been impossible to make the necessary financial arrangements to pay the $750,000 of notes which mature on June 1 1921.

Earnings.—The earnings of the light and power department of the Chattanooga Ry. & Lt. Co. and of Lookout Mountain Ry. for the 12 months ended April 30 1921 show: Gross earnings, $1,342,584; operating expenses (incl. $8,433 railway expenses) & taxes, $855,769; interest, etc. on 1st & Ref. Mtge. bonds, $119,750; 8% int. on $750,000 of new notes $60,000; balance, $307,065.

The notes maturing June 1 1921 should be presented to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Phila., for exchange for the new 8% notes. Coupons due June 1 should be detached and presented for collection in the usual manner.

See report of Tennessee Ry. Lt. & Power Co. above.—V. 112, p. 2431

Chicago Burlington & Quincy RR.—*Descriptive Booklet of Properties by Brown Brothers & Co.—New Officers.*—

See "Chronicle" p. 2378.

C. I. Sturgis, formerly Comptroller, has been elected Secretary and Treasurer, succeeding T. S. Howland. H. W. Johnson, formerly Assistant Comptroller, has been elected Comptroller.—V. 112, p. 2407, 2304.

Cleveland Cincinnati Chicago & St. Louis Ry.—*To Issue Bonds for Acquisition of Evansville Indianapolis & Terre Haute Ry.*—

The I.-S. C. Commission has authorized the company to issue $1,052,600 6% Ref. & Improv. Mtge. bonds, series C, to be dated Jan. 1 1921 and use them or the proceeds thereof at 95 in the acquisition of the entire $4,290,000 capital stock of the Evansville Indianapolis & Terre Haute Ry. in persuance of an option now held under an agreement dated Feb. 19 1920. The commission in April last authorized the acquisition. See V. 112, p. 1977, 2189.

Columbus & Greenville RR.—*Receivership.*—

This road (formerly Southern Ry. Co. in Mississippi) and part of the Southern Ry. System) now part of the Mobile & Ohio RR. system has been placed in the hands of a reciever by order of Federal Judge Edwin Holmes of Jackson, Miss., on the application of the company itself. The receiver A. T. Stovall has been authorized by the court to issue $200,000 receiver's certificates of which about $150,000 will be used to pay delinquent taxes. The road runs from Columbus to Greenville a distance of 167 miles. The receivership was brought about to prevent the sale of the road for the delinquent taxes.

Columbus Newark & Zanesville El. Ry.—*Receiver.*—

Federal Judge Sater on June 4 appointed Patrick A. Berry, Columbus, O., receiver for the company, on the application of Girard Trust Co., Philadelphia. The company is operated as part of the Ohio Electric system.

With this appointment the entire Ohio Electric system now is under control of receivers.

The protective committee, R. M. Stinson, Chairman, for the holders of the Gen. Mtge. 5% Bonds, due 1926, states that over 84% ($1,026,000) of the holders have deposited their bonds with the Land Title & Trust Co., Phila., depositary, and urges the holders of the undeposited bonds to do so immediately.

The committee reports that net earnings from operation are not sufficient to pay the interest on the funded debt, and default has occurred in the payment of interest on all of the bond issues underlying the Gen. Mtge., and each of these issues is represented by a protective committee.—V. 112, p. 1143.

Commonwealth Power Ry. & Light Co.—*Wages.*—

Trainmen of the Michigan United Rys., Michigan RR. and Grand Rapids Holland & Chicago Ry. operating city and interurban lines in and between the cities of Lansing, Jackson, Battle Creek, Kalamazoo and other important cities in Michigan have accepted a reduction in wages amounting to 16 cents an hour effective June 1. The new scale is from 49 cents to 54 cents an hour which compares with previous rates from 65 cents to 70 cents an hour and affects approximately 685 employees.

A reduction of 9 cents an hour effective June 1 also has been accepted by the city and interurban trainmen of the Southern Indiana Gas & Electric Co. operating in city of Evansville, Ind. and adjacent towns making new scale from 36 to 41 cents an hour as compared with former rates of from 45 cents to 50 cents an hour.

All of the foregoing companies are controlled by the Commonwealth Power Ry. & Light Co. and annual savings resulting from these wage adjustments and other economies are estimated at approximately $375,000 without allowing for similar savings effected earlier in the year on other city and interurban railway lines controlled by the company.—V. 112, p. 1739

Community Traction Co., Toledo.—*Wages Reduced.*—

The street car employees are at present working under protest and on the basis of the reduced wage of 45, 47 and 50 cents an hour established by the company as against the 1920 wage of 54, 56 and 60 cents an hour and two weeks' vacation which they are now asked to surrender.—V. 112, p. 1739.

Connecticut Co.—*Men Reject Wage Cut.*—

The trolley men of the system have rejected the company's proposal to reduce the wages of the men from the present rate of 54c., the rate for beginners, and 60c. for the older men to 45 and 51c. per hour, respectively.—V. 112, p. 2189.

Corpus Christi Ry. & Light Co.—*Sale.*—

At receivership sale the street railway and the light and power plant were disposed of separately. The former was sold for $500 and the latter to attorney for bondholders' protective committee for $50,000. It is understood two new companies will be organized to take over the street railway and electric light and power plant.—V. 109, p. 1272.

Cumberland (N. C.) Ry. & Power Co.—*Sale.*—

By order of Judge C. C. Lyon of the Superior Court of Harnett County, N. C., in an action brought by the Harnett County Trust Co. against the company, N. A. Sinclair, Fayetteville, and James A. Pou, Raleigh, N. C., commissioners will sell the entire property at public auction at Fayettville on July 2 first as an entirety and then in separate units as follows:

(1)—The street railway in and near Fayetteville, including franchises, rights, and all property in Cumberland County, subject to the prior lien of $21,900 held against the company by Fayetteville for street paving expenses.

(2)—The property of the Utility Light & Power Co., operating in and connecting various towns in Johnston County. This unit shall be sold free and clear of all debt.

(3)—The plant in Lillington together with franchise, lease and option.

(4)—The plant, transmission line, franchises and rights in Fuquay Springs and Holly Springs, and all transmission lines and properties, franchises and rights connected with the generating plant in Fuquay Springs.

(5)—The power properties, transmission lines, franchises and rights in and around Wendell, N. C.

(6)—All the plant and properties in and around Bailey, N. C., including the pole lines to Middlesex, N. C., and all rights, franchises and privileges granted by the towns of Bailey and Middlesex.

(7)—All other properties belonging to the company of whatever character and wheresoever situated.—See also V. 112, p. 2413.

Dallas (Tex.) Railway.—*Fare Increase.*—

The company has announced an 11-cent fare to Highland Park. The company has been charging only 6 cents to Highland Park, which maintains corporate existence separate from the City of Dallas. A fare of 6 cents will be charged to the city limits of Highland Park, and an additional charge of 5 cents will be collected for those who ride beyond the boundary.—V. 112, p. 2305.

Death Valley RR.—*Stock Authorized.*—

The I.-S. C. Comm. has authorized the company to issue and sell at par $34,900 common stock, the proceeds to be used to retire 90 first mortgage bonds which matured Mar. 1 1921. The stock is to go to the Borax Consolidated, Ltd. of London, Eng. See V. 112, p. 1282.

Des Moines City Ry.—*Court Orders Seizure of Equipment.*

Judge Martin J. Wade of the Federal Court at Des Moines, Ia., on May 13 granted an order to the General Electric Co., authorizing it to seize certain equipment in the three substations and power plant of the company. The order was to satisfy claims of the General Electric Co. for equipment valued at about $68,000, which had been furnished largely for installation in the substations of the railway during the past few years.

As a result of the General Electric Co. removing the equipment service has been curtailed more than 50%. Efforts are being made by all interests concerned to work out a feasible plan to ease the present situation.—V. 112, p. 1024.

Detroit Toledo & Ironton RR.—*Bonds—Wages.*—

The I.-S. C. Commission has authorized the company to issue and sell at par $182,000 1st mortgage 5% bonds of 1914 to be disposed of to principal holders of the company's stock and outstanding bonds, for the purpose of reimbursing its treasury for expenditures for additions and betterments.

A minimum wage scale of $6 a day for employees of the road will become effective July 1, according to an announcement made by Henry Ford. On the same date the road will be operated but six days a week, traffic from 6 p. m. Saturday to 6 a. m. Monday being restricted to the minimum required in the movement of milk trains.—V. 112, p. 2190.

Detroit United Ry.—*Fares—Directors.*—

The city council of Flint has authorized an increase in fare on the Flint city car lines from 5 to 6 cents. The date when the new rate of fare will go into effect has not yet been determined. The increase in fare is under a day-to-day agreement.

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.

Duluth (Minn.) St. Ry.—*Asks Emergency Rate.*—

The company has filed a petition with the Minnesota Railroad & Warehouse Commission for an emergency fare of 7 cents. The increase is asked for under a provision passed by the last legislature which permits the Commission to grant an emergency rate pending a valuation of the property. The company was unsuccessful in obtaining an increased rate from the city.—V. 112, p. 2082.

Eastern Massachusetts St. Ry.—*To Buy Unpaid Coupons.*

Caleb S. Jackson Compt. 1 Beacon St., Boston, is offering to buy past due unpaid coupons of the Ref. Mtge. bonds, series A, B, C, and D, at 40% of their face. Mr. Jackson states that he is making this offer in his private capacity.

The coupons referred to represent interest on the funding bonds, payment of which the company was permitted to defer for a time under the provisions of the mortgage. The total of such deferred interest is about $976,590 and no more of such coupons can be extended. The mortgage requires that this interest plus 20% of its amount, making about $1,171,908 in all, be paid "60 days after the close of the first period ending June 30 or Dec. 31 in which available income shall have accrued for the payment thereof, but in no event later than Dec. 31 1925. Meantime, the total sum so payable shall bear interest payable semi-annually at the rate of 6% per annum."—V. 112, p. 2190.

Evansville Indianapolis & Terre Haute Ry.—*Government Loan—Acquisition by Cleve. Cincinnati Chic. & St. L. Ry.*

The I.-S. C. Commission has authorized the company to issue $400,000 1st mtge. 7% 30-year bonds; and to pledge the bonds with the Secretary of the Treasury as collateral security for a loan of like amount from the United States. The loan is for the purpose of aiding company in making certain additions and betterments to way and structures, estimated to cost $800,000. The loan will be made in 8 equal parts, each to be secured by the pledge of equivalent principal amounts of the bonds. Each part of the loan is to be repaid in 10 years from the making thereof and all or any portion may be repaid before maturity.

See Cleveland Cincinnati Chicago & St. Louis Ry.—V. 112, p. 2190, 1977.

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Grand Rapids Holland & Chicago Ry.—*Wages Reduced*—
See Commonwealth Power Ry. & Lt. Co. above.—V. 111, p. 389.

Indianapolis Street Ry.—*5-cent Fare.*—
In compliance with an order issued by the Indiana P. S. Commission the company on June 1 put into effect a straight 5-cent fare with 2 cents for a transfer. The system of 6 cents cash fare, 20 tickets for $1 and 1 cent for transfer has been abolished.—V. 112, p. 2305.

International Ry., Buffalo.—*Fare Advanced.*—
The company under a joint tariff covering passenger traffic with the Niagara Gorge RR., effective on May 1, increased the Buffalo-Lewiston fare one way via the Falls 13 cents. The round-trip will be increased 11 cents. The Buffalo-Youngstown fare one way will be advanced 8 cents and round trip 5 cents.—V. 112, p. 2190.

Inter-State Public Service Co., Indianapolis.—*Developing an Electric Railroad.*—
Under the above heading the "Electric Railway Journal" June 4 has a six page article on the rehabilitation and improvements now being done—also illustrations showing the features of the company's new steel motor cars.—V. 112, p. 1740.

Interurban Railway.—*Plan Operative.*—
Over 90% of the holders of the $1,267,000 1st Mtge. 5s, due April 1 last, agreed to the plan to receive 50% in cash and 50% in new 1st Mtge. 10-Year 7½s and the plan was declared effective May 27. See V. 112, p. 1617.

Johnstown (Pa.) Traction Co.—*Wages Reduced.*—
The company recently reduced the wages of its 450 employees 5 cents an hour.—V. 112, p. 1399.

Long Island RR.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue $3,876,000 Ref. Mtge. 4% gold bonds and to exchange them for a like amount of its unified mortgage 4% gold bonds: The Commission has also authorized the Pennsylvania RR. to guaranty the bonds.—V. 112, p. 2305.

Los Angeles Ry. Corp.—*Fares—Improvements &c.*—
The California RR. Commission has allowed the company to charge a 6-cent cash fare or 10 tokes for 50 cents, both to retain the transfer privilege. The commission refused permission to establish a zone system.

Improvements totaling $4,000,000 were ordered. These include an expenditure of $1,400,000 for 132 new cars and $2,600,000 for the construction of additional car barns, shops, substations, track extensions, etc.

The company also is required to establish a depreciation fund of $720,000 to be obtained through monthly installments of $60,000.

Negotiations with the city of Los Angeles for the purpose of exchanging under an equitable agreement, its existing limited franchise for an indeterminate settlement franchise covering in blanket form its lines operating within the city limits of Los Angeles, is recommended by the Commission.—V. 111, p. 1949.

Manila Ry. (1906).—*Recapitalization.*—
The shareholders were to vote May 20 to consider resolutions (1) to reconvert the £2,000,000 Pref. stock into 1,000,000 shares of £2 each; (2) to reduce the capital from £4,000,000 to £1,259,653 10s. (*a*) by writing off as lost 19s. on each of the Pref. shares and reducing the nominal amount to 21s. each; (*b*) by canceling the unissued 160,066 Ordinary shares of £10 each; and (*c*) by canceling as lost £4 15s. on each of the 39,934 issued Ordinary shares, and reducing the nominal amount to £5 5s. each; (3) on the reduction becoming effective, each Pref. share of 21s. is to be divided into one fully-paid Pref. share of £1 and one fully-paid Ordinary share of 1s. each, and each Ordinary share of £5 5s. into five fully-paid Pref. shares of £1 and five fully-paid Ordinary shares of 1s. each.—V. 105, p. 1898.

Meridian Light & Ry. of Mississippi.—*Fares.*—
The Mississippi RR. Commission recently ruled that the company must retain the 10-cent cash fare in Meridian. Children's tickets will be 5 cents. The company must issue tickets at the rate of 6 for 45 cents, each ticket good for one ride and one transfer. The Commission's decision will abide for six months.—V. 110, p. 2487.

Michigan RR.—*Wages Reduced.*—
See Commonwealth Pwr. Ry. & Light Co. above.—V. 111, p. 2140.

Michigan United Rys.—*Wages Reduced.*—
See Commonwealth Power Ry. & Light Co. above.—V. 112, p. 1866.

Milwaukee Electric Ry. & Light Co.—$3,000,000 *Pref. Stock Offered to Stockholders.*—
The Preferred and Common stockholders of record June 15 are offered the right to substitute at par ($100) until June 30 for a substantial amount of $3,000,000 Pref. (a & d) stock, "issue of 1921," 8% (Cum.) Series. Payments are to be made in full on or before June 30 and may be sent either to company's office at Milwaukee or at No. 30 Broad St., N. Y. City. The company intends to offer the balance to employees and customers.

Data From Official Circular Issued June 4 1921.

Pref. Stock Issue.—Red. at 103 and divs. Auth. $20,00,000, of which $4,500,000 6% now outstanding, and $3,000,000 Pref. Capital stock, issue of 1921, is of this issue. Div. payable Q.-M. Ranks ratably with the 6% Pref. (now cumulative) stock.

Earnings years ended Dec. 31

Year—	Gross Earnings.	Net after Maint. & Taxes.	Depreciation.	Interest.	Avail. for Pref. Stock.
1916	$8,891,409	$3,669,002	$988,143	$1,345,975	$1,334,884
1917	10,309,614	3,445,894	721,751	1,324,136	1,400,007
1918	12,145,875	3,063,158	481,906	1,733,368	847,884
1919	15,033,986	4,679,710	1,300,059	1,958,382	1,421,269
1920	19,064,335	4,275,442	1,487,988	1,799,088	988,366

[For further description, &c., see V. 112, p, 2083, 1978.]

To Vote on Approving New Bond Issue.—
The stockholders will vote June 15 (a) on authorizing an issue of bonds to be disposed from time to time as the directors may deem advisable, the initial issue to be made not to exceed $5,000,000 (see offering in V. 112, p. 2083); (b) on authorizing the acquisition of the property and assets of North Milwaukee Light & Power Co. and stock and debt of Wells Power Co., &c

Pres. John I. Beggs June 4, says in substance:

The present open mortgage prescribes that bonds issued thereunder shall bear int. not in excess of 5%, p. a. Because of this restriction the company has not been able, during the past 4 years, to sell bonds to obtain the capital which it has required, and the expenditures made during that time have resulted in the accumulation of a large floating debt. In addition, substantial extensions have had to be made to the property acquired from the Milwaukee Light Heat & Traction Co., which it has been impossible to finance under the present mortgage. The directors have therefore, deemed it essential and recommend to the stockholders that a new mortgage be authorized which will permit the issue of bonds in series, of such amounts, bearing such int. rates and of such maturities, as the directors may determine at the times of issue. The company will then be in position to discharge most economically its present funded obligations when they mature and to provide to the greatest advantage for its capital requirements from time to time.

The creation of the new mortgage and the initial issue of $5,000,000 bonds therunder have been authorized by the Wisconsin RR. Commission. Compare V. 112, p. 1978, 2083, 2414.

Nashville Ry. & Light Co.—*Annual Report.*—
See Tennessee Ry. Light & Power Co. under "Financial Reports" above.—V. 112, p. 162.

Nashville Terminal Co.—*Declares Lease Forfeited.*—
See Tennessee Central RR. below.—V. 112, p. 1866.

New Orleans Ry. & Light Co.—*Basis for Negotiations.*—
C. C. Chappelle, representing Eastern security holders of the company, on May 25 submitted a scheme of reorganization to the New Orleans Commission Council, several features of which won commendation.

The plan advanced accepts the rate base valuation of the citizens' advisory committee and assumes $44,700,000 as a fair valuation of the property for rate-making purposes. As opposed to this there are outstanding capital liabilities of $71,000,000. The plan provides for an 8% return. Mr. Chappelle argued that this rate of return was essential to secure new capital. Moreover, the holders of the senior securities would have to be compensated to relinquish their position of priority. All of the Common stock and virtually all of the Pref. stock would be wiped out if the plan submitted were followed. It would probably take $11,500,000 new money to put the company in shape including the sum needed immediately for rehabilitation.

There would be a new company, under a new name, financed largely in New Orleans with a New Orleans man as executive head, and operations to be regulated by the city, with possible representation of the city upon the board of directors. ("Electric Railway Journal.")—V. 112, p. 2305.

New Orleans & Northeastern RR.—*Annual Report.*—

Income Statement for Years ended Dec. 31—	1920.	1919.
Oper. rev. 10 mos. Mar.-Dec., $6,166,544; oper. exp., $4,546,015; net revenue, 10 mos.	$1,620,529	Property Operated by Government.
Taxes, $302,798; uncollect. revenues, $866	303,665	
Hire of equip., $24,273; joint facility rents, $57,743	*Cr.* 82,016	
Oper. income, 10 mos., March-Dec.	$1,398,880	
Standard return, 2 mos 1920, 12 mos. 1919	200,832	$1,204,992
Non-operating income	50,894	42,324
Total gross income	$1,650,606	$1,247,316
Separately operated property	234,744	------
Interest, rentals and miscellaneous charges	584,938	524,031
Balance of income over charges	$830,925	$723,285
Dividend of 6% on common stock	360,000	360,000
Additions and betterments charged to income	821	------
Balance carried to credit of profit and loss	$470,104	$363,285

—V. 111, p. 1472.

New York Central RR.—*Listing.*—
The New York Stock Exchange has authorized the listing of $25,000,000 10-year 7% Collateral Trust Gold Bonds, due Sept. 1 1930.—V. 112, p. 2414, 1519.

N. Y. Chicago & St. Louis Ry.—*First Pref. Dividend.*—
A dividend of 2½% has been declared on the $5,000,000 First Pref. stock, payable July 2 to holders of record June 20. On July 12 1920, a payment of 5%, supposed to cover the total dividends for the year 1920, was made (see V. 110, p. 2658).—V. 112, p. 2191, 2078.

New York New Haven & Hartford RR.—*Listing.*—
The New York Stock Exchange has authorized the listing of $861,000 4% Gold Coupon Debentures, due May 1 1957, issued and outstanding, with authority to add $7,538,000 additional on official notice of issuance, in exchange for a like amount of outstanding 4% Gold Debentures of Providence Securities Co., maturing May 1, 1957 making the total amount applied for $8,299,000.

The amount of Providence Securities Co. debentures issued was $19,899,000 of which retired and canceled, $3,141,000; exchanged for New Haven debentures by United Gas Improvement Co., $8,359,000; in hands of the public exchanged for New Haven debentures, $861,000; balance outstanding to be exchanged for New Haven debentures, $7,538,000.—V. 112, p. 2414.

Norfolk Southern RR.—*No New Control.*—
R. H. Swartwout of Swartout & Appenzellar, and Vice-Chairman of the Board states that the Duke tobacco interests have not acquired control of the road from Marsden J. Perry and associates, as reported from Norfolk, Va. The statement was made in connection with the fact that in about May 1920, Ernest Williams, representing the Americna Tobacco Co. interests, obtained an option for one year to purchase a majority of the $16,000,000 stock at $47 a share. This option, however, was not exercised and expired on May 27. ("Wall Street Journal")—V. 112, p. 2078.

Norfolk & Western Ry.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to sell, at not less than par and int. (*a*) $269,000 Conv. 10-20 yr. 4% gold bonds; (*b*) $1,213,000 Conv. 10-25 yr. 4½% gold bonds; and (*c*) $522,000 Conv. 10-yr. 6% gold bonds for the purpose of reimbursing its treasury for capital expenditures shown to have been made during the calendar year 1919 on account of additions and betterments to road and equipment.—V. 112, p. 1741.

Pennsylvania-Ohio Electric Co.—*Wage Reduction.*—
Conductors and motormen on all lines of the system have accepted a reduction of practically 20% in wages to take effect June 1. The agreement also provides for the unrestricted use of the "one-man" cars and longer hours.—V. 112, p. 1867.

Pennsylvania RR.—*Effect of Wage Reduction.*—The Philadelphia "News Bureau" June 1 says:

Based on April operating figures, the wage reduction ordered by the RR Labor Board will effect a reduction in expenses of about $40,000,000 a year on the system. In April the number of employees on the system was 186,000 and the pay-roll in that month was $28,000,000, or an average of $150 per man. This is an average wage of $1,800 per year per man, and an average reduction of 12% will reduce the average wage by $216, to $1,584.

Figured in another way, the April pay-roll of $28,000,000 is equivalent to $336,000,000 a year. On this basis a reduction of 12% would effect a decrease of $40,000,000. This reduction of $40,000,000 per annum of course is based on operating conditions in April last.

Last July when the RR. Labor Board increased wages it boosted the pay-roll of the Pennsylvania System about $8,000,000 per month, or $96,000,000 per annum. The decrease ordered to go into effect July 1 is slightly less than one-half of the boost which was made effective May 1 1920.

The personnel of the Pennsylvania System has been reduced from 279,000 employees last October to 186,000 in April, a decrease of 93,000 workers.

The high point in the Pennsylvania pay-roll was at the rate of $530,000,000 per annum, touched the early part of last fall. The pay-roll was reduced to an annual rate of $336,000,000 in April due to the dismissal of employees already noted and to the demotion in rank of officers which carried with it a reduction in salary. The reduction in wages just announced will reduce the annual rate still further, or to a rate of about $296,000,000 per an.

On the basis of an average annual wage of $1,800 per annum the reduction in expenses effected through the decrease in forces from 279,000 to 186,000, or by 93,000 workers, effected a reduction in expense of roundly $167,400,000 per annum. Including demotions as well as dismissals, the rate of annual pay-rolls was reduced by $194,000,000, and including the present $40,000,000 the decrease will be at the annual rate of $234,000,000.

It should be noted that this decrease in rate of expenses does not mean that net earnings will be increased proportionately, for it will be recalled that operating revenues have fallen off sharply since last fall, and inability of the railroads to reduce wages and failure of the Labor Board to act more promptly keep expenses up while revenues were falling to such extent that for several months many failed to earn their operating expenses, let alone their fixed charges. The reduction in expenses in other words serves only in large measures to offset the drop in gross.

Application to Lease Railroads—Guaranty.—
The company has applied to the I.-S. C. Commission for permission to lease (*a*) the Grand Rapids & Indiana Ry. and (*b*) the Pittsburgh Cincinnati & St. Louis RR. for a period of 999 years from Jan. 1 1921.
See also Long Island RR. above.—V. 112, p. 2306.

Peoria & Pekin Union Ry.—*New President.*—
V. V. Boatner has been elected President succeeding H. K. Pinkney.—V. 112, p. 933, 563.

Pere Marquette Ry.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the comgany to pledge and repledge from time to time, all or part of $3,231,000, 1st mtge. 5% series "A" gold bonds of 1916 (now held in treasury) as collateral security for notes aggregating $2,100,150, which may be issued from time to time.—V. 112, p. 2408.

Public Service Ry., N. J.—*Would Reduce Wages.*—
The company has declined to renew the wage schedule now in effect on its lines, which expires August 1, and in a communication addressed to William Wepner, State president of the Amalgamated Asso. of St. Ry. Employees of America, proposes as an alternative a return to the schedule fixed in August 1918 by the War Labor Board.

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Platform men are at present receiving 50, 53 and 55 cents per hour, according to length of service, except operators of one-man cars, who receive 60 cents. The company's proposal is to cut these to 41, 43 and 45 cents, with 50 cents to the one-man car operators. Further negotiations are now going on and it is expected that a settlement will be amicably arrived at.—V. 112, p. 2306.

Reading Co.—*Decree Approving Modified Plan Signed.*—The decree approving the modified segregation plan (V. 112, p. 2306) was signed June 6 by Judges Thompson, Davis and Buffington in the U. S. District Court for the Eastern District of Pennsylvania.

The Central Union Trust Co., New York, is made trustee of the stock which the Central Railroad of New Jersey has in the Lehigh & Wilkes Barre Coal Co.

If any stockholder desires to make an appeal from the decree he has 60 days in which to do so or if he wishes the appeal to act as a supersedeas only 10 days is allowed in which to appeal.

It is stated that Henry Evans (representing the Continental Insurance Co. and the Fidelity Phoenix Fire Insurance Co.) and the Prosser Committee of common stockholders will appeal this decree which gives both classes of stockholders equal rights.—See V. 112, p. 2084, 2306.

Charles H. Ewing has been elected a director to succeed the late Isaac Hiester.—V. 112, p. 2306, 2084.

Reid-Newfoundland Ry.—*Govt. To Return Road.*—

Abandonment of Government operation of the system has been announced to take effect June 30 next. The Ry. Commission, consisting of 3 members, appointed by the cabinet, and 3 by the company will be dissolved and the railway returned to the company for operation.

For the year ended June 30 1920 total earnings were $1,442,648 and expenditures $2,836,892 or a loss of $1,394,244, and it is estimated that the loss for the current year under Government control will be greater.—V. 111, p. 2042.

San Joaquin Light & Power Co.—*Note Renewed.*—

The California RR. Commission has authorized the company to renew a note for $250,000 held by the Wells Fargo Nevada National Bank.—V. 112, p. 1867.

Shamokin & Mt. Carmel Transit Co.—*Fares.*—

The Pennsylvania P. S. Commission has upheld the 7-cent fare on the lines of the company. This finally puts an end to litigation that has extended over a period of 4 years.—V. 112, p. 1519.

Southern Indiana Gas & Electric Co.—*Wages Reduced.*

See Commonwealth Power Ry. & Lt. Co. above.—V. 112, p. 2307.

Southern Ry.—*Withdraws Application for Loan, &c.*—

The I.-S. C. Commission has authorized the company to pledge and repledge, from time to time, all or part of $7,229,000 Development & Gen. Mtge. 4% gold bonds (now held in the treasury) as collateral security for any note or notes which may be issued without authority of the Commission.

The company has withdrawn its application for a loan of $3,825,000 from the U. S. Government.—V. 112, p. 2077, 2085.

Sunbury & Selingsgrove Electric RR.—*Sale.*—

Having been operated for the last 7 years by receivers, the Sunbury Selinsgrove Electric St. Ry., with 5 miles of trolley between the two towns, and the Sunbury Lewisburg & Milton Ry., with 2 miles of trolley, were taken over by the bondholders May 23.

John F. Whitaker and Andrew McNitt, Harrisburg, represent the new owners. William H. Greenough will be general manager. The properties were purchased for $30,000 at receivers' sale a month ago. Mortgages aggregating $350,000 will now be automatically discharged. (Philadelphia "Ledger")—See V. 112, p. 1284.

Tennessee Central RR.—*Nashville Terminal Co. Declares Lease Forfeited—Offers New Proposition.*—

The Nashville Terminal Co., which is leased to the Tennessee Central at an annual rental of $60,000 has refused to accept $30,750, being the rental due to Jan. 1 1921 with interest, and has posted notices to the effect that it has taken possession of the property covered by the lease. The company declares that the lease has been forfeited owing to the failure of the Tennesee Central to pay the rental when due.

The Terminal Company has in a letter to the receivers of the Tenn. Central tendered the use of all properties of the Terminal Company upon condition that the cash rental be paid from May 23, to and including the termination of the agreement, at the rate of $60,000 per year, payable in equal bimonthly installments of $2,500 each, such arrangements for temporary use to be terminated by a written notice served by the Terminal company or by voluntary surrender on the part of the Tennessee Central receivers of the property at any time. If no notice is given by either the receivers or the Terminal company, the railroad's possession shall cease upon the confirmation of the sale of the property (to be sold at foreclosure on June 30 next).

The letter also requests that the Tennessee Central pay taxes claimed still unpaid on the terminal company's leased property, together with rental due Jan. 1 1921, and rental to date. "This letter is not to be considered as a waiver on the part of the Terminal Company of the grounds for forfeiting the lease of April 1 and we do not wish the letter to be understood as placing any construction on the lease of April 1 1911." The letter claims that all rights granted the Tennessee Central, its successors and assigns, are wholly forfeited and ended.

The receivers declare that they do not and never have admitted that the lease has been forfeited and hence decline to accept or even consider the proposition.

Judge E. T. Sanford at Knoxville has postponed, until June 25, a hearing on the lease cotroversy.—V. 112, p. 2307.

Twin City Rapid Transit Co.—*Surrender Franchises.*—

The "Electric Railway Journal" states that all electric railways in Minnesota are now under State control as to rates. The last company to take advantage of the new trolley law passed by the recent Legislature being the Minneapolis & St. Paul Suburban Ry. It is expected that legal action will be taken to test the validity of the bill as soon as the new Commission starts functioning. See V. 112, p. 1979, 2191.

United New Jersey RR. & Canal Co.—*New Officers.*—

Samuel S. Denis of Morrisotwn, President of the Howard Savings Institution of Newark has been elected President, succeeding Thomas Oakes, of Bloomfield, N. J. Bayard Henry of Phila., has been elected Vice-Pes.—V. 112, p. 2414.

United Railways of Havana.—*Definitive Ctfs. Ready.*—

Dillon, Read & Co. interim receipts for 15-year 7½% Equipment Trust gold certificates dated Feb. 15 1921 may now be exchanged for definitive certificates at the Central Union Trust Co. of N. Y., 80 Broadway, N. Y. City.—See V. 112, p. 746, 2414.

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 9 says in substance:

May output. "The statistics of pig iron and steel ingot production in May bear-out the previous estimate that steel works were averaging a 30% operation. In both cases the figures are so close to those for April as to suggest an industry fairly dragging on the bottom, with little in sight pointing to any appreciable change. In the 31 days of May pig iron production was 1,221,221 tons, against 1,193 41 tons in the 30 days of April. For a smaller output in a 31-day month nearly 13 years must be retraced, July 1908 showing 1,218,129 tons.

"The 90 furnaces active as June came in had a daily capacity of 38,080 tons per day against 38,505 tons for 96 furnaces on May 1. Current production is at a yearly rate of 14,000,000 tons, whereas output in 1920 was 36,925,987 tons. The steel statistics just issued show that the May output of ingots was 1,503,206 tons, or about 4% more than April, with 1,441,537 tons. At the May daily rate annual production would be 17,980,465 tons. Output in both 1917 and 1918 exceeded 43,000,000 tons.

Prices, &c.—"The volume of current business has if anything fallen off in the week.

"Definitely lower prices have been established in wire products, and in black and blue annealed sheets. Concessions are made in other finished steel lines, but owing to paucity of the orders price shading is not general.

"The largest transaction of the week in pig iron is the purchase of 25,000 tons of foundry grades by a cast iron pipe company at a price several dollars lower than $22, Birmingham, which has been the prevailing quotation.

"Basic, Bessemer and malleable iron have declined $1 and foundry grades 50c. to $1 in the Pittsburgh district, and similar reductions in foundry irons are reported in other centres, while nominal advances in Eastern Pennsylvania have not been followed by sales. Basic has sold at Chicago at $20, local furnace.

"Track bolt and spike prices are unsteady. Quotations as low as 3c. and 3.10c., Pittsburgh, are reported on spikes and 3.62c. on bolts.

"One reassuring development is that jobbers serving the farmers are buying more freely, particularly in the Northwest.

"General highway bridge and other construction promises still to absorb large quantities of structural steel but especially concrete reinforcing bars.

Export.—"For export, inquiries originate principally in the Far East and are chiefly for railraod equipment, among which are nine steel bridges for Japan and cars and locomotives for Chinese roads."

Coal.—"Coal Age" of June 9 said in substance:

(1) *Bituminous Prices, &c.*—"Bituminous markets suffered a further slump the first week in June. The tendency for weeks past has been to restrict purchases to the barest needs, which have been reduced to a minimum by the industrial depression. 'Coal Age' index of spot prices declined to 96 as of June 7, a drop of four points from the figure of 100 of the week preceding. There were ten declines and only three advances in the quotations, making this index figure. This is the lowest figure of the year and is occasioned by the greatly weakened steam market.

"Production is practically stationary—for three successive weeks the output has been maintained around the 8,000,000-ton mark, which is considerably more than can be easily absorbed under the present industrial conditions. [For the year to May 28 the total output was 160,513,000, against 207,749,000 tons in 1920.—Ed. "Chronicle."]

"An end is now in sight to the heavy movement in Lake coal, which has been going forward in record quantities since the opening of navigation. Stocks are accumulating rapidly on the Head-of-the-Lake docks and congestion of loaded cars at the Lower Lake docks is growing, as vessels are not offering because of the inactive ore market. This congestion has made necessary a revival of the permit system under the jurisdiction of the Ore & Coal Exchange. Permits to ship to the Lake are issued only where a clear route is indicated.

(2) *Foreign Demand.*—"That British users have overestimated their needs of American coal due to the strike is being shown by the weaker demand at Tidewater. Pocahontas prices on the Inland market have taken an abrupt drop this week. [From $3 50 to $3@$3 60 for mine run at the mines f. o. b.—Ed. "Chronicle."] New England coastwise business is extremely sluggish and the bunkerage call also has slumped.

"Hampton Roads dumpings for foreign account during the week ended May 28 were 356,514 net tons—267,225 tons of cargo coal and 89,289 tons for bunkers. This was a decrease from the figure of the preceding week of 45,520 tons, but well above the weekly average during Sept. 1920, when the export market was active.

(3) *Coal-ship Charters.*—"In a review for May the Federal Reserve Board says the shipping situation showed some improvement owing to the sudden call for the charter of coal-carrying ships. Whereas ships had been chartered to carry coal to the Continent for as low as $3 75 per ton in March and April, early May quotations were around $5 25. While these increased rates were not sufficient to attract many ships that had definitely been laid up, they put a stop, for the time being at least, to further plans for placing additional vessels in the hands of caretakers.

(4) *Wages.*—"At least one union field is this month to consider the question of lower wages. Miners in the Central Pennsylvania district have called a meeting June 12 to discuss for the second time the desirability of a readjustment, the first effort being refused by the miners on April 30.

(5) *Strike.*—"National Guardsmen who had been on duty on the Kentucky side of the Tug River border, where recent disorders occurred, were withdrawn on June 4. No serious trouble has been reported in the Williamson coal field during the week, although State troopers are still on duty on the West Virginia side.

(6) *New England Shipments.*—"Shipments of bituminous coal via the Hudson gateways destined for New England were 2,898 cars during the last week of May a decline of 190 cars compared with the preceding week and much less than the shipments for the corresponding week in 1920, when 4,433 cars were forwarded.

(7) *Anthracite.*—"Demand for anthracite domestic sizes continues active, although orders are mainly for immediate shipment. Retail stocks are growing and unless the householder takes up the storage idea at an early date a midsummer slump is inevitable. The usual 10c. monthly advance was made on June 1 by the 'companies' and the 'independents' followed suit with larger increases.

"These advances, however, are not showing in all retail prices—Baltimore and Philadelphia dealers have so far failed to add to their May delivered figures.

"Hard coal production during the week ended May 28 was 1,988,000 net tons, which is 194,000 tons more than for the week preceding or an increase of 10.8%. Cumulative production for the calendar year to date is now 37,573,000 net tons, an increase over 1920 of nearly 2,000,000 tons.

(8) *Coke.*—"Beehive coke production during the week ended May 28 was the smallest in any week for many years. The total output was 67,000 net tons, compared with 71,000 for the week ended May 21 [and with 439,000 for week ending May 29 1920."]

Frelinghuysen Coal Stabilization Bill.—(a) Conference ends without agreement. "Times" June 9, p. 17; June 8, p. 27. (b) Opposition to bill and explanation of high anthracite prices (W. H. Williams, V.-Pres. Delaware & Hudson Co.). See "Current Events" on a preceding page of this issue and compare "Coal Trade Journal" of June 1, p. 631, and May 18, p. 567.

Warning to Coal Men of Possible Government Competition unless Prices Come Down (Secretary of Interior Fall).—Boston "N. B.", June 8, p. 6.

Early Purchasing of Coal by Consumers Again Urged by Senator Elkins.—"Times" June 9, p. 17; "Coal Trade Journal" May 18, p. 589.

Oil.—The Magnolia Petroleum Co. on June 6 reduced its purchase price of mid-continent crude oil 25 cents per barrel, or from the previous quotation of $1 50 to $1 25, the lowest in more than five years, and contrasting with $1 75 prior to May 2 and with $3 50 at the peak in 1920 and $1 69 on Jan. 1 1917. "Times" June 7, p. 26. Comparative gasoline prices at 30 cities for several years, "Wall St. J." June 4, p. 5.

Automobile Prices.—Price reductions have been announced for the Ford (see below), Dodge, Studebaker, Paige, Columbia and other automobiles and for the International Harvester motor truck. The Dodge cut, its first since the war, reduces the touring car from $1,395 to $1,083. "Times" June 9, p. 25. "Wall St. J." June 7, p. 8.

Other Prices.—(a) Paper, see International Paper Co. below and "Fin. Am." June 7, p. 2. (b) Sugar at wholesale in N. Y. on June 6 made new low records for the year to date, refined getting down to 6¼, against 8¼ March 18 1921 and 23 cts. the high and 8 cts. the low price for 1920. Raw sugar (Cuba centrifugals) touched 3⅞ cts., agst. 22.50 the high in 1920 and 1.87 cts. the low in 1914. "Wall St. J." June 7. (c) Quicksilver in 75-lb. flasks on June 7 cut from $48 to $47.

Mexico Increases Export Tax on Petroleum, Gasolene and Kerosene 100% or More—American Oil Men Consider New Tax Confiscatory and Illegal—"Times" June 10, p. 3; June 9, p. 11.

West Coast Lumbermen's Association Denies Charge of Price Fixing Brought by Federal Trade Commission.—"Times" June 10, p. 3.

Chicago Packers Ask Court to Sanction Further Wage Cut of 5 cts. per Hour Making Minimum Hourly Wage 40 cts. as Against 53 cts Prior to March 1921—"Times" June 8, p. 1; March 11, p. 2; March 10, p. 8; (Compare Armour & Co., V. 112, p. 1027).

Packer Control Bill Passed the House on June 2—"Times" June 3, p. 15.

Matters Covered in "Chronicle" of June 4.—(a) Emergency Tariff Act—full text, &c.; Canadian reprisal taxes, p. 2369 to 2373. (b) Immigration Act, p. 2375.

(bb) Federal cotton crop report, p. 2343. (c) Cotton and cotton manufacturers' conferences, p. 2343, 2344. (cc) British coal strike—Govt. position, p. 2347. (d) Sales tax, p. 2353. (e) Budget bill, p. 2356. (f) Federal Live Stock Commission, p. 2357. (g) Planters' and farmers' combine bill, p. 2360; (h) Proposed Farmers' Finance Corp., p. 2361.

(i) Wage situation (Fed. Res. Board.) p. 2364; (j) Has violent decline in commodity prices ended? p. 2365. (k) Business outlook (Judge Gary),

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p. 2368; (l) Naval bill, p. 2369. (m) Milk prices in N. Y. reduced, p. 2373. (n) Cable landing Act, p. 2373. (o) Pennsylvania coal tax—text of law, p. 2374. (p) Penn. gasoline tax, p. 2375. (q) N. Y. clothing workers make terms with one set of manufacturers, p. 2374.
(r) New Internal Revenue Commissioner, David H. Blair, p. 2376.

Acadia Sugar Refining Co., Ltd.—*Bonds Authorized.*—
The shareholders on May 29 authorized an issue of $2,000,000 6% 10-year 2nd mortgage bonds for hypothecation purposes.—V. 112, p. 2308.

Acme Packing Co.—*New Mortgage, &c.*—
The company has made a new mortgage to Continental & Commercial Trust & Savings Bank, Chicago, trustee, to secure an issue of $1,850,000 1st Mtge. 8% 12-yr. Convertible Sinking Fund Gold Bonds, to be dated June 1 1921, but red. after June 1 1925 at 107½ and int. on 30 days' notice. Annual sinking fund of $200,000 will be used to retire the bonds at 107½ each year from 1925 to 1932. The bonds are convertible after Jan. 1 1922, into Common stock par for par.
The company early this year acquired the Indian Packing Corp. and the combined sales of the two companies are reported to have amounted to $8,600,000 in 1918, $10,300,000 in 1919 and $9,500,000 in 1920. The operating results for 1920 were unfavorable, as for other meat packers and canners, but at present business is said to be showing a satisfactory profit. Compare V. 111, p. 2522; V. 112, p. 259, 654.

Aetna Explosives Co., Inc.—*Merger Approved.*—
The stockholders on June 6 approved the merger with the Hercules owder Co., Inc.
J. S. Bache & Co. announce that the proceeds of the sale has been received by them. Holders of certificates of deposit for stock issued by J. S. Bache & Co. should be presented for payment at the latter's office 42 Broadway, on and after June 13.—V. 112, p. 2308.

Albaugh-Dover Co.—*To Offer Pref. Stock.*—
It is reported that the company will shortly offer to stockholders and through investment bankers $500,000 of the $2,000,000 7% cumulative pref. stock authorized by the stockholders last March. The proceeds wil be used for liquidation and working capital, it is said.—V. 112, p. 1743, 14001

Algoma Steel Corp.—*Orders, &c.*—
The Corporation has received an order from the Dominion Government for 50,000 tons of rails for the Canadian National Railways. The plant at Sault Ste. Marie, Ont., is in full operation on the contract, which will require about two months to complete. Two thousand men are at work. The price paid has not been disclosed.
See Lake Superior Corp. under "Reports" in V. 112, p. 2412.—V. 111, p. 1080.

All America Cables, Inc.—*New Directors.*—
Reginald B. Lanier and Frederick Osborn have been elected directors.—V. 112, p. 2086, 1973.

Allied Chemical & Dye Corp.—*Common Div. Recommended.*—
The executive committee has recommended to the Board of Directors that at its next meeting, to be held June 28 a quarterly dividend (No. 2) of $1 per share be declared on the Common stock, payable Aug. 1 to stockholders of record July 15. An initial dividend of like amount was paid on May 2 last.—V. 112, p. 2079, 1401.

Allis-Chalmers Mfg. Co.—*Earnings, &c.*—

	—Sales Billed.		Net Profit.	
Month of—	1921.	1920.	1921.	1920.
January	$2,816,506	$1,867,691	$303,709	$218,520
February	2,509,732	2,161,692	252,850	270,320
March	2,329,980	2,291,215	217,630	278,374
Total	$7,656,218	$6,320,598	$774,189	$767,214

Net profits are shown after deducting all expenses including reserve for Federal taxes. Unfilled orders on hand as of March 31 1921, aggregate $12,943,633 against $19,442,791 March 31 1920.
Unfilled orders on hand as of May 1 are reported to be approximately $12,600,000. The company has no funded debt.—V. 112, p. 1862.

American Agricultural Chemical Co.—*Omits Common Dividend—Defers Preferred Dividend—Listed.*—
The directors on June 9 took no action on the dividend on the Common stock and decided to defer action on the div. on the 6% Cum. Pref. stock.
An official statement says in substance: "The directors on June 9 decided to defer action on the Preferred dividend. The fiscal year will end June 30. In previous years under normal conditions it has been possible to forecast with reasonable accuracy the fiscal year's results, but conditions in the fertilizer industry have been abnormal for some months past. Therefore until inventory taking has been completed and the results for the full twelve months to June 30 have been prepared and examined the directors felt it conservative to defer action on the Preferred dividend.
"The company continues in strong financial condition. Its collections during the past year, aside from the South and Cuba, have been remarkably good and compare well with those in any other industry.
"Sales for the fiscal year will be about 65% of the previous year. Prices have not been satisfactory and inventories of raw materials and manufactured goods will be written down to current market prices on June 30, which has been the established custom of the company.
"It should be borne in mind that the dividends on the Preferred stock are cumulative at the rate of 6% per annum. The directors took no action on the Common dividend."
[A quarterly dividend of 1½% was paid on the Pref. stock in April last. In Jan. and April last dividends of 2% each were paid on the Common in scrip, convertible into Common stock at par.]
The Committee on Listing of the New York Stock Exchange has admitted to trading Lee, Higginson & Co. interim receipts for $30,000,000 7½% First Ref. & Mtge. sinking fund bonds, due Feb. 1 1941.—V. 112, p. 1619.

American Can Co.—*Anti-Trust Suit Dismissed.*—
The U. S. Supreme Court on June 6 dismissed, on motion of Solicitor-General Frierson, the Government's appeal from lower court decrees holding that the company did not constitute a monopoly under the Sherman Anti-Trust Law.
The Solicitor-General filed with the Court only a few minutes before it closed a motion to dismiss the appeal in the case, but gave no reason when submitting his motion. Later it was explained that the action had been taken because of the evident meaning of the Court's decision in a similar case against the U. S. Steel Corp. when it held that an "unreasonable" restraint must be proved before the law could be invoked.
On Nov. 25 1913 the Government filed a petition in the Federal Court for the District of Maryland at Baltimore charging the company with having monopolized the manufacture and sale of tin cans. Decision was handed down on Feb. 23 1916 by the lower court, which refused to order the dissolution of the company, and the Government appealed. (Compare V. 102, p. 802, 1348, 1719; V. 103, p. 13, 240, 667; V. 106, p. 88; V. 107, p. 1542; V. 108, p. 680; V. 110, p. 655.)—V. 112, p. 2308.

American Dock & Improvement Co.—*Bond Extension.*—
The issue of $4,987,000 1st Mtge. 5% bonds, due July 1 1921, is being extended until July 1 1936 at 6%. The mortgage securing these bonds constitutes a first lien on land which is assessed at $12,577,328, covering approximately 850 acres and is used largely as part of the Communipaw Terminal of the Central Railroad of N. J. See the latter company under "Railroads" above.—V. 33, p. 5728.

American Pneumatic Service Co.—*Annual Earnings.*—

Calendar Years—	1920.	1919.	1918.
Earns. after expenses & depreciation	$463,463	$304,921	$337,213
Deduct—Bond interest	18,618	20,529	24,498
Sinking fund	-----	51,912	74,575
Dividends on minority stock	581	726	722
First preferred dividends (7% p. a.)	105,000	105,000	105,000
Second preferred dividends	----	------	(1½)94,490
Balance, surplus*	$339,263	$126,756	$37,927

* Before allowance for special reserve for depreciation of mail tube systems.—V. 111, p. 694.

American Machine & Foundry Co.—*Stock Rights.*—
The stockholders on May 25 authorized an increase in the capital stock from $1,200,000 to $2,000,000. Each stockholder of record June 7 is given the right to subscribe until Aug. 1 for new stock, at par to the extent of 2-3 of his holdings.—V. 112, p. 1980.

American Railway Express Co.—*Status.*—
Vice-President Robert E. M. Cowie is quoted as saying in substance: "The express company has dismissed lazy and incompetent men and since September we have had a campaign of improvement. By this the American Express has reduced its operating cost, without reducing wages, by something over $35,000,000 a year. Our labor problem was a much more difficult one than that of the railroads because our service extends from one end of the United States to the other.
"We have 38,000 offices and ship 1,200,000 packages a day. New York turns out about one-fifteenth of the lighter merchandise shipped in the whole United States. To move that light merchandise required 24 special express trains leaving every night."—V. 112, p. 2308.

American Straw Board Co.—*Stricken off List.*—
The Chicago Stock Exchange has stricken from the list $3,000,000 Capital stock (total authorized issue).—V. 111, p. 992; V. 109, p. 174, 74.

American Sugar Refining Co.—*No Financing at Present.*
The following published data are understood to be very close to the facts:
Bank Loans.—The company has been paying off some of its bank loans, which amounted to $27,150,000 as of Dec. 31 1920. The company is not considering any financing at present.
New Refinery.—The new refinery at Baltimore calls for an expenditure of several million dollars this year. But the company had $14,371,999 of Liberty bonds at the end of 1920. Some of these have since been sold. The Baltimore plant will be the most modern and probably the most economical sugar refinery in the United States.
Construction of Raw Sugar Plant.—Construction work on Central Jaronu in Cuba is progressing steadily. The machinery has been bought and paid for. It only needs to be assembled and installed. Jaronu should be ready to grind by next crop.
It is figured that $5,000,000 will cover American Sugar's expenditures in Cuba for the remainder of this year. Total investment in Cuban raw sugar production will amount to $25,000,000, but $5,000,000 of this came from Central Cunagua's 1919-1920 profits, making the refining company's net investment there about $20,000,000.
Raw Sugar Operations.—If the Cuban properties, whose production on completion of Jaronu will amount to some 1,200,000 bags annually, show profits in a normal year of only $1 a bag, it would mean earnings of 6% on cost. This year sugar prices have fallen faster than cost of production.
But costs are continuing to decline in Cuba. In Camaguey labor will cost about $1 50 a day during the 1921 dead season, compared with $3 50 and more last year.
Profits.—The company had a profitable first quarter in 1921. Operations this quarter have not been so satisfactory, in view of the sharp decline in prices and present small demand for sugar. But American Sugar's profit and loss surplus at the end of last year was $12,465,858, and the company had sundry reserves of $33,562,231 besides.
Stock.—Number of stockholders continues to increase this year. At the end of 1920 they were 22,311, compared with 20,665 the previous year. Many small investors are being added to the list. It is believed a considerable amount of the recent activity in the stock represented short selling rather than actual liquidation. "Wall St. Journal."
[The company has outstanding $45,000,000 each of Common stock and of 7% Cumul. Pref. stock. Ed.]—V. 112, p. 2416.

American Tel. & Tel. Co.—*Interest in Wireless Co.*—
See under Radio Corporation page 2412 in last week's "Chronicle".
David F. Houston, Ex-Secretary of the Treasury, has become associated with the Am. Tel. & Tel. Co.—V. 112, p. 2308, 2193.

American Wholesale Corp.—*May Sales.*—

1921—*May*—1920.		*Decrease.*	1921—5 *Mos.*—1920.		*Decrease.*
$2,056,629	$2,097,849	$41,220	$13,241,566	$16,708,296	$3,446,730

—V. 112, p. 2086, 1027.

Anglo American Motors, Ltd.—*Pref. Stock Offered.*—
Manning Bros. & Co., Ltd., Toronto, are offering at par with 40% bonus in Common stock $4,500,000 8% Cumul. Pref. (a. & d.) stock. Capitalization authorized and outstanding, Pref., $5,000,000; Common, $5,000,000; no bonds.
Company is to manufacture in Canada, a Canadian car. Plans have been completed for factory. Company owns the exclusive Canadian patent rights, also patterns, blue prints, designs &c., for the manufacture of the La Marne car. Pres. Chas. R. Hill.

Anglo-American Oil Co., Ltd.—*To Create New Pref.*—
The stockholders will vote June 29 on increasing the capital stock to £10,000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 shall be 8% cumulative Preferred. Such Preference shares shall rank both as regards dividend and return of capital in priority to all other shares but shall not confer any further right to participate in profits or assets. Dividends payable quarterly March, &c.
The remaining 2,000,000 new shares shall be ordinary shares ranking for dividends and in all other respects pari passu with the existing £3,000,000 stock.—V. 111, p. 2523.

Art Metal Construction Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $1,599,270 Capital stock, par $10.
There are now outstanding 320,570 shares Capital stock (auth. 600,000 shares, par $10), of which 160,643 shares are deposited under a voting trust agreement dated Aug. 1 1917, Charles Hayden, Henry K. Smith and Samuel L. Powers being voting trustees.
Earnings calendar year 1920: Net sales, $6,182,261; manufacturing profit, $1,495,718; selling, adm. & general expenses, $942,568; Other deductions, $180,889; estimated Federal taxes, 1920, $70,000; net profit for 1920, $302,260; balance, Jan. 1 1920, $3,036,111; net additions, $264,119; total surplus, $3,300,230; dividends, paid in cash, $298,711; paid in stock (100%) $1,457,120; surplus Dec. 31, 1920, $1,544,938.—V. 112, p. 1520.

Atlantic Gulf Oil Corp.—*Production, &c.*—
The company produced 1,136,274 barrels of oil in May (making a total for the 5 months ending May 31 1921, 9,753,193 barrels) compared with 1,763,991 in April. For eight months ended Dec. 31 1920, production was 6,897,765, making total since oil operations started 16,650,959 barrels.
Shipments in May were 167,455 barrels of fuel oil and 942,885 barrels of crude, a total of 1,109,340. The topping plant, which recently started operations, produced 176,251 barrels of fule oil and 28,000 barrels of distillates.—V. 112, p. 2308, 1869.

Atlantic Gulf & West Indies Steamship Lines.—*To Finance* $9,900,000 *Short Term Debt Through Equip. Trusts and Bonds.*—The stockholders will vote June 24:
(1) On authorizing and approving a mortgage of two oil tank steamships to secure a note payable in one year, with int. at not exceeding 7%, of approximately $2,000,000 for the balance due shipbuilders for said ships and on authorizing and approving the extension or renewal of said note and mortgage.
(2) On approving the transfer of two oil tank steamships to a subsidiary an equipment trust indenture of said ships and charter thereof by this company, in order to secure an issue of $4,000,000 7% equipment trust certificats, maturing in equal installments in one, two and three years, to provide for the obligations of this company under the construction contracts for said ships.
(3) On authorizing and approving a trust indenture of mortgage of three oil tank steamships to secure an issue of $3,900,000 10-yr. 7% bonds in order to provide for this company's obligations to shipbuilders under certain construction contracts.
(4) In order to provide for funding or refunding for a longer period of obligations of this company and to furnish additional funds for its corporate purposes, on authorizing and approving a further indenture or indentures of mortgage, either directly by this company or through subsidiaries, of any or all the steamships and or other assets, now owned or hereafter acquired to secure an issue or issues of bonds of this company with or without the privilege of conversion into capital stock of this company.

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Data From Letter of Pres. F. D. Mooney to Stockholders June 4.

In previous reports (V. 111, p. 601) you have been advised of the contracts entered into by your corporation for the construction of 14 oil-carrying tank ships, comprising a total of 174,000 d. w. t. The total cost involved was slightly over $34,000,000. Arrangements have been made for the cancellation of a contract covering the construction of two of these tank ships. There is a present outstanding debt of about $12,400,000 against the remaining 12 tank ships, comprising about 147,000 d. w. t.

Arrangements have been made with the shipbuilders for extensions for varying periods of about $9,900,000 of this debt. These extensions will place your finances, as respects these particular requirements, in a comfortable position for the present; the balance of the debt being cared for temporarily by bank loans.

In order to meet the requirements of the shipbuilders, conveyances of vessel property to properly secure the foregoing debt to them is necessary.

Inasmuch, however, as the major part of these conveyances only provide for this temporary financing, requiring later financing of a more permanent character, authority and approval are requested at this time to the execution of a future conveyance or conveyances of vessel and other property necessary to secure such loan or loans as future needs require.—V. 112, p. 2086.

Atlantic Lobos Oil Co.—*Initial Pref. Dividends.*—

The directors have declared an initial dividend of $8 per share on the Pref. stock, class "A" and an initial dividend of $2.52 per share on the Pref. stock, class "B" payable July 15 to holders of both record June 24.

The difference in the dividend declaration of the two classes of Pref. stock as above is by reason of the difference in the date of issue. In subsequent declarations all of the Pref. stock, incl. both classes will be entitled to the same participation.—V. 112, p. 1744, 164.

Autosales Corp., N. Y. City.—*New President, &c.*—

Ralph G. Coburn has been elected President, succeeding George F. Hurd who has been elected Chairman of the Board.—V. 112, p. 1401, 935.

Baldwin Locomotive Works.—*No Financing Contemplated—Cash Position, &c.*—President Samuel M. Vauclain has authorized the following statement:

The Baldwin Locomotive Works contemplates no financing, for the very good reason that it requires none. At the beginning of this year it had bills payable of $16,000,000. By the end of April they had been reduced to $11,000,000, and since then to $1,500,000, which balance will be paid off out of funds now in hand within a few days. Apart from inventories, which on May 1 stood at $7,640,000 to compare with $16,322,000 at the beginning of the year, we had $45,000,000 of working capital on that date.

As of May 1 the Baldwin Locomotive Works had $25,250,000 due it, almost entirely from American railroads, $10,000,000 of it in form of bills receivable and the balance of open account. It held $14,000,000 in securities taken on account of locomotives sold to Belgium, Poland, Rumania and Argentina. Against our $6,800,000 Republic of Poland bonds, the War Finance Corp. advanced $5,000,000. I have not the least concern about the goodness and payment of any of those securities. Payments have been made on them right along as stipulated. With some Chinese bonds, we now have about $15,500,000 of foreign government securities.

The regular dividends were declared the other day. They were fully earned. In five months new orders for $10,500,000 of business were taken. Work in hand will carry us along on the present basis for some months, and there are good prospects of getting additional substantial orders before fall. —V. 112, p. 2309.

Bayuk Bros., Inc.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $969,000 8% Cum. Conv. Sinking Fund Pref. stock, par $100, and 63,887 shares of Common stock of no par value, with authority to add $800,000 Pref. stock on official notice of issuance and payment in full; also 36,113 shares additional Common Common stock on official notice of issuance on conversion of Pref. stock, or on official notice of issuance and payment in full.

Consolidated income account for 1920 shows: Sales, less discounts and allowances, $9,654,923; gross profit, $1,352,609; other income, $46,474; gross income, $1,399,083; administration and selling expenses, $874,509; Federal taxes for 1920, $160,500; net profit, $364,073; total divs. paid, $339,432. Profit and loss surplus Dec. 31 1920, $185,605.—V. 111, p. 1474.

Beacon Fall Rubber Shoe Co.—*U. S. Rubber Offers to Take Over Management—Terms of Offer.*—

See U. S. Rubber Co. below.—V. 109, p. 2442.

Bethlehem Steel Co.—*Sell Equipment.*—

See Baltimore & Ohio RR. above.—V. 111, p. 1281, 1474, 2524.

Big Ledge Copper Co.—*New Preferred Stock.*—

The Common stockholders of record May 10 are given the right to subscribe at par ($5) until June 16 for the new $500,000 8% cumulative pref. stock in the ratio of one new share for each 25 shares held. The proceeds will be used to cancel all debts and provide "a fund sufficiently large to keep the properties in perfect condition during the period of stagnation in the copper industry, and with further reserves for increasing development and mill capacity, as and when needed." See also V. 112, p. 2086, 1870.

Black River Lumber Co., Chicago.—*Bonds Called.*—

Sixty ($30,000) First Mtge. 6% gold bonds, dated June 15 1918, have been called for payment June 15 at par and int. at the Continental & Commercial Savings Bank, Chicago.

Booth Fisheries Canadian Co., Ltd.—*Stock Increase.*—

The company has increased its capital stock by $500,000 to $2,500,000. The new stock is to be exchanged for the stocks of the Winnipeg (Man.) Fish Co. and Doyle Fish Co. of Toronto, both subsidiaries.—V. 110, p. 2389.

Briscoe Motor Corp., Jackson, Mich.—*Listing.*—

The Chicago Stock Exchange recently listed 60,000 additional shares of common stock of no par value making total listed 150,000 shares.—V. 112, p. 1744, 1402.

British International Corp. of Del.—*Depositary.*—

The time for depositing the stock of the Anglo-American Commercial Corp. at the office of the British International Corp., 42 Broadway, N. Y. City, for exchange for stock of the latter corporation expires June 15. We are informed that the time will not be further extended. See V. 112, p. 2194.

Brooklyn Edison Co.—*Listing.*—

The New York Stock Exchange has admitted to trading $5,000,000 7% Gen. Mtge. bonds, Series D, due Dec. 1 1940.—V. 112, p. 2309.

Brooklyn Union Gas Co.—*Gas Rate Reduced.*—

The company will reduce the price of gas not later than Aug. 1 from $1 50 to $1 25 per 1,000 cu. ft. owing to the lowering of the price of gas oil from 12 to 5½ cents per gallon.—V. 112, p. 2309.

Bucyrus Co.—*Regular Dividend Declared.*—

The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable July 1 to holders of record June 20. In April last, the regular quarterly dividend was declared in addition to a dividend of ½ of 1% applicable to back dividends, which reduced accumulations to 21%.—V. 112, p. 936.

Caddo Central Oil & Refining Corp.—*Stock Offered.*—

The stockholders of record June 6 are offered the right to subscribe on or before June 24 at $15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held. This will bring the outstanding stock up to 200,000 shares, the total authorized amount. Payments must be made in full in New York funds to Central Union Trust Co., 80 Broadway, N. Y. City, at the time of subscription.

Data From Letter of Pres. L. B. Dunham, N. Y., June 4 (condensed).

Profits.—The following figures show the development of business and the increase in profits. Net profits are after deducting operating expense, taxes, royalties and interest on funded debt, but before depreciation, depletions and abandoned leases.

	Gross Business.	Profits.		Gross Business.	Profits.
1920	$8,170,422	$1,378,135	1919	$3,847,699	$641,558

The opening of 1921 found (*a*) the new refinery of daily capacity 3,500 ompleted, (*b*) the capacity of old re increased about 50%, (*c*) crude oil storage augmented by construction of additional steel storage tanks having a capacity of 400,000 bbls., (*d*) tank cars increased to 608, and (*e*) pipe line system developed and extneded.

Purpose of This Issue.—To secure an adequate supply of crude oil to meet the increased refinery requirements by the development of acquired properties, &c., and (2) increase working capital.—V. 112, p. 1981.

Canada Steamship Lines, Ltd.—*No Common Div.—Directors, &c.*—

The directors, in view of the existing abnormal conditions and the current cash conditions of the company have deemed it prudent to suspend, for the present, payment of the dividend upon the Common stock. The directors feel that their action in conserving the company's resources under the circumstances was a proper one. Like action was taken in Feb., last, in respect to dividend on the Ordinary shares usually declared at that time.

The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable July 2 to holders of record June 15.

Tancrede Bienvenu and Dr. W. L. McDougald have been elected directors succeeding Sir Henry M. Pellatt and H. W. Cowan.

The London Advisory Board has been increased from 7 to 9 members; Rt. Hon. Viscount Long of Wexford, succeeding Albert Vickers; J. W. Norcross and F. S. Isard were added to complete the nine.—V. 112, p. 2309, 2303.

Carnegie Lead & Zinc Co.—*New Stock.*—

A notice sent to the stockholders states: In Oct. 1920, co. offered for sale to its stockholders 50,000 shares of capital stock, par $5, the proceeds of which is expected would complete the power plant and changes being made in the mill at that time, also sink our shaft to the 900-foot level and enable us to carry on extensive development work. However, by the time the power plant and mill were completed the price of metals had so declined that practically all the large companies were drastically curtailing production and many closed down entirely, therefore the directors decided not to operate, but to continue development.

In order that the company may not be hampered by lack of funds and have ample working capital to meet its indebtedness and to operate to capacity just as soon as market conditions are favorable and metal prices justify, the directors on May 25, authorized the sale of an additional 100,000 shares of capital stock at par ($5) to stockholders of record June 2 1921, on a pro-rata basis, the stock to be paid for in cash on or before June 22 1921. See V. 111, p. 1475.

(J. I.) Case Plow Works.—*Defers 1st Pref. Dividend.*—

The directors have deferred dividend action on the 7% Cumul. 1st Pref. stock. The last dividend on the Fist Pref. stock was paid on April 1 last. In March last, the directors voted to omit the April 1 dividend on the 2nd Pref. stock.—V. 112, p. 1028.

Central Arizona Light & Power Co. (successor to Pacific Gas & Elec. Co., Phoenix, Ariz.)—*Bonds Offered.*—Blyth, Witter & Co., L. A. Trust & Savings Bank, California Co. and Hunter, Dulin & Co., Los Angeles, are offering at 99 and int. yielding over 8.10% $500,000 15-Year 8% 1st & Ref. Mtge. Gold Bonds Series "A".

Dated June 1 1921. Due June 1 1936. Callable on any int. date on 30 days' notice at 105 and int. Int. payable J. & D. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax, not exceeding 2%. Denom. $1,000 and $500 (c*)

Capitalization after this financing—	*Authorized*	*Issued.*
Underlying issue	Closed	$1,122,400
First & ref. series A—(this issue)	$600,000	500,000
Deb. of Pacific Gas & Electric Co. (Phoenix)	Closed	x70,000
Preferred stock 8%	1,000,000	500,000
Common stock	1,000,000	715,000

x The debenture bonds will shortly be retired and Series A bonds issued to refund same.

Earns. Cal. Years—	1920.	1919.	1918.	1917.
Gross	$1,027,262.01	$744,443.15	$572,399.77	$463,583.36
Net	328,980.01	267,075.51	199,296.52	164,644.22
Interest charges	86,913.41	60,600.61	59,170.69	54,724.15
Times earned	3.78	4.40	3.53	3.01

Company.—Successor to Pacific Gas & Elect. Co., Phoenix. (V.110, p.2198.) Serves without competition both gas and electricity to Phoenix and surrounding territory. Population about 40,000. No. of customers, 13,981.

Chandler Motor Car Corp.—*Dividend Decreased.*—

A quarterly dividend of $1.50 per share has been declared on the outstanding 280,000 shares of Capital stock, no par value, payable July 1 to holders of record June 20. Dividends of $2.50 per share have been paid quarterly from April 1920 to April 1921, incl.

President F. C. Chandler, June 6, said in substance: "In our opinion, the past 10 months have been the most trying in the automobile business. There has, however, been considerable improvement during the second quarter of this year.

"It has been our policy since organization to pay dividends consistent with our earnings, always having in mind the necessity of maintaining a strong financial position. We enjoy such a position today, and in order to maintain it, the directors have ordered a dividend of $1.50 per share. When normal business conditions shall have returned, the company will undoubtedly pay dividends commensurate with its improved earnings."—V. 112, p. 2309, 1394.

Cleveland Akron Bag Co.—*New Pref. Stock.*—

It is reported that the company has decided to increase its capital by the issuance of $1,000,000 8% cumulative pref. stock.—See V. 112, p. 1620.

Columbia Graphophone Mfg. Co.—*Quarterly Report.*—

Income for Three Months ended March 31—	1921.	1920.
Earnings from all sources	$48,793	$3,515,852
Interest on funded and floating debt	372,561	42,677
Amortized discount on five-year gold notes	21,000	------
Depreciation reserves and other charges	102,955	122,059
Reserve for excise taxes	202,962	1,564,380
Reserve for income and excess profits tax	-------	
Net for the three months before deducting divs	def$652,696	sr$1,786,736

The surplus account at Dec. 31 1920 amounted to $1,019,589. Adding credits to surplus during 3 months ended March 31 1921, of $115,215 and deducting the deficit for the quarter (as shown above), $652,696, and divs. on Pref. stock for the 3 mos. ended March 31 1921, $171,368, leaves the total surplus at March 31 1921, $310,740.—V. 112, p. 2417.

Consumers Power Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Earnings, electric	$9,672,748	$8,026,991	$6,477,210
Gas	4,238,716	3,241,936	2,822,595
Heating and water	245,989	170,168	130,890
Total	$14,157,453	$11,439,095	$9,430,695
Operating expenses, rentals and taxes	9,835,681	7,217,054	6,154,720
Net earnings	$4,321,772	$4,222,040	$3,275,975
Interest and other fixed charges	2,112,959	1,688,823	1,549,115
Net income available for depreciation and dividends	$2,208,812	$2,533,217	$1,726,859

Gross earnings include results for Michigan Light Co. for all three years. —V. 111, p. 1569.

Dallas (Tex.) Gas Co.—*New Financing.*—

A press report from Dallas states that the company has applied to the Board of Commissioners of the city for permission to create $2,500,000 new issue of bonds, $1,000,000 Pref. stock and to increase the Common stock by $650,000.—V. 106, p. 931.

Dodge Manufacturing Co.—*Dividend Increased—No Extras.*—

A quarterly dividend of 2% has been declared on the Common stock, payable July 6 to stock of record June 24.

Extras 1% each in addition to the regular quarterly dividend of 1½% were paid in 1920 and in Jan. and April 1921.

The regular quarterly dividend of 1¾% on the Pref. stock has also yable Ju to ers of record June 18.—

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Doehler Die Casting Co.—*Capital Increase.*—
The company recently filed notice at Albany increasing its capital stock from $1,000,000 to $1,500,000. Compare V. 110, p. 1852.

Durham Duplex Razor Co.—*Capital Increase.*
An increase of $100,000 in the Preferred stock was authorized by the stockholders June 7. This increases the preferred from $400,000 to $500,000 and the total capital to $1,500,000. The new stock is to be taken by a director who holds $100,000 Gold notes and who prefers pref. stock than cash at this time.
Casimir de Rham has been elected a director. See V. 112, p. 2417, 2310.

Du Pont American Industries, Inc.—*Capital Increase.*
The company has filed notice at Wilmington increasing its capital from $50,000,000 to $75,000,000. Compare V. 112, p. 2087.

East Butte Copper Co.—*Output (in Lbs.).*—

1921—*May*—1920.		*Increase.*	1921—5 *Mos.*—1920.		*Decrease.*
1,726,036	1,412,760	313,276	6,890,616	7,813,520	922,904

V. 112, p. 2087, 1521.

Estey Organ Co. (of Vermont).—*Stock Offered.*—
Seybolt & Seybolt, Inc., Springfield, Mass., are offering in blocks at $120 per block, one share of 8% Cum. 1st Pref. stock (par $100) and 4 shares of Common stock (par $10).
Company.—Business founded 75 years ago in Brattleboro, Vt. Plant located in Brattleboro, Vt. occupies about 700,000 sq. ft. of floor space. Manufactures (*a*) the reed organ which is used in small churches, with orchestras, in apartments, &c., and (*b*) the pipe organ which is manufactured individually and to order, and is used in churches, concert halls and theatres.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumul. 1st Pref. stock (par $100)	$500,000	$250,000
8% Cumul. 2nd Pref. stock (par $100)	150,000	150,000
Common stock (par $10)	620,000	620,000

President J. G. Estey, Brattleboro, Vt.

Fisher Body Ohio Co.—*Listing—Earnings, &c.*—
The N. Y. Stock Exchange has authorized the listing of $10,000,000 8% Cum. Pref. stock, par $100.
Fisher Body Corp. recently offered to the holders of the Common stock of the Ohio company an opportunity to exchange each share of Common stock of the Ohio company for the sum of $3 in cash, plus 1-5 of 1 share of no par Common stock of the parent corporation, and this offer was accepted by holders of approximately 40,000 out of the 45,000 shares of Common stock of the Ohio company held by persons other than the parent company (V. 112, p. 2088), thus giving to the parent corporation 95% of all the Common stock of the Ohio company authorized and outstanding.
The parent company, in consideration of this exchange, agrees to guarantee current dividends upon the Pref. stock of the Ohio company beginning with the div. payable April 1 1921 and ending with the div. payable July 1 1922, as well as the divs. upon Pref. stock accumulated and unpaid, beginning with the div. payable April 1 1920 and ending with the div. payable Jan. 1 1921. The Pref. stock having all been issued Nov. 1 1919, the div. payable Jan. 1 1920 has already been paid. The div. payable April 1 1920 has been declared and is payable June 10 to holders of record May 31.
Income account as of April 30 1921 shows: Discount earned and accrued on bank balances, &c., $446,452; less Pref. divs., $133,000; provision for Federal income tax (fiscal year ending April 30 1921), $44,645; net surplus, $268,807.—V. 112, p. 2310.

Ford Motor Co.—*Prices Reduced—Attachment.*—
Effective June 7, the company reduced the prices of its cars from $15 to $50 per car. Ford chassis lists at $345, a reduction of $15; roadster, $370, a reduction of $25; touring car $415, a reduction of $25; coupe $695, a reduction of $50; sedan $760, a reduction of $35 and truck chassis $495, a reduction of $50. An official statement says:
"The big reductions last fall were made in anticipation of lower material costs, which we are now getting the benefit of, and this fact, together with increased manufacturing efficiency and the unprecedented demand for Ford cars, particularly during the past three months, permitting maximum production, has made possible another price reduction immediately."
Judge Learned Hand in the United States District Court June 3, issued executions amounting to $600,690 in satisfaction of a judgment entered against the company in the suit of the Hotel Woodward Co. for alleged breach of contract. The issue of executions followed the decision of the U. S. Supreme Court affirming the judgment.—V. 112, p. 2417.

Ford Motor Co. of Canada, Ltd.—*15% Cash Dividend.*—
A 15% cash dividend was payable June 15 on the outstanding $7,000,000 Common stock to stockholders of record June 11. This distribution compares with 15% in dividends paid for the year 1920 and 35% paid for 1919. —V. 111, p. 1756.

(H. H.) Franklin Mfg. Co.—*Smaller Dividend.*—
The directors have declared a dividend of 50 cents per share on the Common stock, no par value, payable July 11 to holders of record June 30. In July 1920 a distribution of 75 cents per share was made.
Profits for the 5 months ending May 31 1921 are estimated to be in excess of $775,000 after taxes. It is reported that during the 5 months 4,317 Franklin cars were sold, the retail value of which aggregated $14,500,000. —V. 112, p. 1738, 1621, 1287.

General Electric Co.—*Interest in Wireless Co.*—
See under Radio Corporation page 2412 in last week's "Chronicle". —V. 112, p. 2310.

General Pipe Line Co. of California.—*Bonds.*—
According to notice previously given all the outstanding First Mtge. 6% sinking fund bonds of 1912 were called for redemption on July 1 at 105, plus accrued interest to that date.
President John Barneson says: "In order to expedite the re-conveyance of property covered by this mortgage, all holders of these bonds who will deposit same with the Bank of California, N. A., San Francisco, Calif., on or before June 15, will be paid therefor on June 22, at the rate of $1,050 for each $1,000 bond, plus the full 6 months' interest to July 1. Compare V. 112, p. 2417, 749.

Goldwyn Pictures Corp.—*Annual Earnings.*—
Consolidated Profit and Loss Statement for the Year 1920.

Income	$8,416,439
Less—Royalties to producers, film exhaustion & theatre expense	4,819,367
Selling and advertising expense	3,137,657
Net profit	$459,415

—V. 112, p. 937, 262.

(B. F.) Goodrich Co.—*No New Financing.*—
Pres. B. G. Work states: "The Goodrich company is in an excellent financial position and is steadily paying off its bank loans and reducing its inventories. At no time has there been any consideration of financing."—V. 112, p. 1982.

Goodyear Tire & Rubber Co.—*Description of Debentures.*
In connection with the offering of $27,500,000 10-yr. 8% Sinking Fund Gold Debenture bonds (V. 112, p. 2417) an official circular shows:
Description.—Authorized $30,000,000, of which $27,500,000 outstanding. Dated May 1 1921. Due May 1 1931. Int. payable F. & A. Denom. $1,000, $500 and $100 (c*). Red. after May 1 1922, all or in part (by lot), through the operation of the Sinking fund, at 110% and int. and on 30 days' notice. Penn. 4 miles tax refunded.
Sinking Fund.—Company covenants to pay to the trustee as a sinking fund, on or before Mar. 15, each year, out of net earnings for preceding calendar year, remaining after providing for all fixed charges accrued for calendar year and after paying divis. accrued on Prior Pref. stock to the end of said year, either: (*a*) $1,500,000 cash; or (*b*) 25% of such remaining net earnings; whichever is greater.
The obligation to pay the minimum sinking fund of $1,500,000 is cumulative out of future earnings. The moneys shall be applied, on or before the May 15 following such payment to the purchase of the Debenture bonds (without stock rights) up to but not exceeding 110% and int., or, thereafter, to the red. of Debenture bonds at 110% and int. at the earliest date permitted. All Debenture bonds purchased or redeemed by the sinking fund shall b canceled
The company covenants that, if payments to the sinking fund shall not have effected, before maturity, the retirement of all the Debenture bonds, not otherwise retired, the debenture bonds will be paid at maturity at 110.
The initial payment due Mar. 15 1922, shall be payable out of earnings for the 8 months ended Dec. 31 1921, and shall be either $1,000,000 or 25% of such remaining net earnings for such 8 months after div. on the Prior Pref. stock, whichever is greater.
Restrictions.—(1) No mortgage shall be created except purchase money mortgages, and also, except to refund the 1st Mtge. bonds outstanding.
(2) No additional issues of debentures or notes of equal rank and maturing more than one year from the date thereof, shall be created (except for refunding First Mortgage bonds), unless the total quick assets equal to at least 150% of debt other than the 1st Mtge. bonds or obligations to be issued to refund them.
(3) Company shall not guarantee any issues of securities of subsidiaries unless the proceeds thereof shall be used to retire either the 1st Mtge. bonds or these debentures.
(4) No dividends shall be declared or paid unless after providing for such dividend the net quick assets shall be equal to at least 150% of the outstanding Debentures and other debt as defined in the Trust Agreement.
Purpose.—Proceeds of the $30,000,000 1st Mtge. bonds, and of the $27,500,000 Debentures will be utilized in payment of the current obligations and in increasing working capital. Compare V. 112, p. 2417, 2310, 2195, 1745, 1735.

(W. T.) Grant Co. of Mass.—*Pref. Stock Offered.*—Blake Brothers & Co., New York are offering, at 100 and div., $500,000 Cumul. Partic. Pref. stock. A circular shows:
Red., all or part, at $110 and divs. and entitled to $110 and divs. in event of voluntary dissolution. Divs. Q-J. Additional div. payable Apr. 1
Capitalization (No Bonds without Consent of 75% of Preferred Stock).

7% Cumul. Partic. Pref. stock (incl. stock now to be sold)	$1,150,000
Common stock	150,000
Surplus (as of Jan. 31 1921)	846,107

Company.—Operates a chain of 45 department stores in 21 States. Business conducted on strictly cash basis.
Preferred Stock.—Cumulative Partic. Pref. stock shall receive up to an additional 1% dividend whenever net earnings for one year available for divs. on the Common stock exceed $80,000. This additional dividend is cumulative and no dividends shall be declared or paid on the Common stock in excess of $80,000 in any year, unless all arrears on the additional dividend shall have been fully paid. The Participating Pref. stock has paid 8% dividends annually since it has been outstanding.

Sales and Profits for Years ended Jan. 31.

	1914-15.	1916-17.	1918-19.	1919-20.	1920-21.
Sales	$2,567,014	$3,636,253	$6,029,083	$7,941,688	$10,192,535
Profits x	176,303	267,835	328,557	636,152	422,423
Profits y	132,255	197,041	107,825	292,940	263,160

x Profits before, and y profits after depreciation, taxes and bonuses.
Compare previous offering of pref. stock in V. 109, p. 481.

Greenfield (Mass.) Tap & Die Corp.—*No Common Div.*
The directors took no action on the dividend usually daid July 1 on the Common stock, par $100. The board felt that in view of the general business situation the company should maintain a strong financial position.
Dividends of 3% each have been paid quarterly on the Common stock from Oct. 1920 to April 1921 incl., while 4% was paid in April and July 1920. A stock distribution of 50% was also made in July 1920.
The directors have declared the usual quarterly dividend of 2% on the Pref. stock, payable July 1 to holders of record June 15.—V. 112, p. 1403.

Guanajuato Power & Electric Co.—*Coupons, &c.*—
Curtis & Hine, General Managers, in circular dated at Colorado Springs, Colo., on June 1 1921, and addressed to the bondholders of Guanajuato Power & Electric Co., Michoacan Power Co. and Central Mexico Light & Power Co., say in brief:
The cash resources in this country of your companies have accumulated to such an amount that your directtrs have decided to pay on July 1 1921 the following coupons with interest at 6% thereon, amounting in the aggregate for each $1,000 bond as follows: (*a*) Guanajuato, due Oct. 1 1920, $31.35 payable at the U. S. Mtge. & Trust Co., N. Y.; (*b*) Michoacan, due July 1 1920 $31.80 and (*c*) Central Mex., due July 1 1920, $31.80, both payable at the Old Colony Trust Co., Boston.
Collections during the past 6 months have been sufficient to pay two overdue coupons at this time but in order to protect business already in hand and secure very profitable new business it has been necessary to construct some new lines and reinforce others. Consequently the payment of two coupons now would reduce the reserve fund, whereas paying but one will leave this fund materially increased.
Considering conditions in both Mexico and the United States under new administrations your directors and the committee have concluded that your rights are best conserved at this time by taking an ultra conservative course. Moreover these companies must be prepared in the near future to provide for an extension of their business by developing more generating power, and we are convinced that it is for the best interest of all bondholders that the present action is taken.—V. 111, p. 2330.

Guantanamo Sugar Co.—*Dividend Decreased.*—
A dividend of 25 cents per share has been declared on the outstanding 300,000 shares of Capital stock, no par value, payable July 1 to holders of record June 17. In Jan. and April last, quarterly dividends of 50 cents per share each was paid.
Complete Dividend Record Since 1915.

	On Old $100 *Stock.*				*On No Par Stock.*	
	1915	1916	1917	*Jan.* '18 *to J'y* '20	*Sept.* '20	*Jan. & Apr.* '21.
Cash (reg.)	12%	12%	7½%	2½% quarterly	50c.	50c.
Cash (extra)	--	--	----	----------	50c.	----------
Stock divd	10%	9%	----	----------	----	----------

—V. 112, p. 1029.

Hartland Colliery Co.—*New Note Issue.*—
The Columbia Trust Co. has been appointed trustee of $250,000 8% sinking fund mtge. notes due June 1 1922.—V. 103, p. 1984.

Havana Docks Corp.—*Bonds Offered.*—Lee, Higginson & Co. are offering at 95½ and int. to yield 7½% $3,300,000 1st Coll. Lien 7% Bonds. A circular shows:
Dated July 1 1921. Due July 1 1937. Int. payable J. & D. Denom. $1,000 and $500 (c*). Callabel as a whole on or after July 1 1934 at 100 and int. Old Colony Trust Co., Boston, Trustee.
Company.—Incorp. in 1917. Owns practically all the capital stock of Port of Havana Docks Co., which company owns a concession granted by the Government of Cuba for the construction of three large piers and warehouses. Under this concession two large piers with the necessary buildings were constructed some years ago. The third pier with its buildings is to be constructed at once, and this will be leased to the United Fruit Co. for a period of 16 years beginning July 1 1921, United Fruit Co. occupying one of the existing piers during construction.
Rentals.—Semi-annual rental payments by United Fruit Co. direct to the trustee must be made during the life of these bonds irrespective of the carrying out of the terms of the lease by the Docks company or of any other conditions whatsoever. These payments will retire all but $99,000 of the bonds before maturity.
Security.—Secured by the deposit of more than half (£705,000) of the outstanding 1st mortgage bonds of the Port of Havana Docks Co. (constituting the only encumbrance of any kind upon the concession, piers and other property).
Purpose.—A portion of the proceeds of this issue will be set aside to be used only for the purchase of the remainder of the Port of Havana Docks Co. 1st mtge. bonds now outstanding. All such bonds as purchased shall be deposited with the trustee under this indenture.

Hercules Paper Corp.—*New Bond Issue.*—
The Columbia Trust Co. has been appointed trustee of $250,000 8% 1st Mtge. & Collateral Trust Bonds, due serially Oct. 15 1922, Jan. 15 1923, and April 15 1923.—V. 110, p. 81; V. 109, p. 2076.

Hercules Powder Co.—*Extra Dividend—Aetna Merger.*
An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable June 25 to holders of record June 15. A like amount was paid extra in March last, while extras of 2% each have been paid quarterly from March 1919 to Dec. 1920.
na Explosives Co. above.—V. 112, p. 2310, 2196

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Illinois Bell Telephone Co.—*Rates.*—
The Illinois Public Utilities Commission authorized the company June 3 to reduce telephone rates between Chicago, Evanston, Oak Park and 23 other suburbs and nearby cities from 10 cents to 5 cents, effective within 30 days.
Vice-Pres. Abbott of the company says that the order reducing suburban telephone rates, provides for further hearing, and meantime present rates will stand.—V. 112, p. 2311.

Illinois Brick Co.—*Report.*—

Balance Sheet Dec. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate	1,288,288	4,406,028	Capital stock	5,000,000	5,000,000
Plant and equipt	3,191,657		Notes & accts. pay	249,256	121,147
Notes & accts. rec	277,584	490,898	Reserve for deprecia	727,437	476,344
Inventories	962,828	324,665	Reserve for taxes	96,748	49,305
Pre. ins. & interest	5,697	1,884	Res. for doubt. accts.	21,598	34,441
Stock in treasury	300,000	300,000	Div. due Jan. 15 1921	82,250	------
Liberty bonds	99,644	80,000	Surplus	54,926	224,606
Cash	97,517	152,368			
Cert. of deposit	------	150,000			
Total	6,223,217	5,905,843	Total	6,223,217	5,905,843

V. 112, p. 1288.

Imperial Oil Co. Ltd. of Canada.—*Mackenzie Field.*—
The Union Bank of Canada, N. Y. Agency, 49 Wall Street, has issued a booklet on Canada's Northern oil field which tells the story of how oil was discovered in commercial quantities late in 1920 by the Imperial Oil Co. near Fort Norman, District of Mackenzie in Northwestern Canada.
Compare also 5 page article in "Eng. & Min. Jour." of May 21.—V. 112, p. 378.

Indiahoma Refining Co.—*Dividend Payable in Scrip.*—
The usual quarterly dividend of 3% has been declared, payable July 1 in one-year 8% scrip to holders of record June 20. Dividends of 3% each have been paid quarterly in cash from June 30 1920 to March 31 1921.—V. 112, p. 2418, 1404.

Intercontinental Rubber Co.—*Earnings for 1920.*—
Total profits and income from investments, &c., in 1920 were $201,666; administration, general expenses and taxes, $67,498; depreciation in market value of securities, $71,837; balance, net, $62,331.
Total profit and loss surplus Dec. 31 1920, after deducting $26,196 for cost of caring for Mexican properties (shut-down expenses) and experimental expenses 1920, $4,482,215.
The balance sheet shows: Investment securities, $1,014,030 (bonds, short-term notes and Liberty bonds); cash, $5,220; sundry accounts receivable (excl. sub. co.'s), $75,936; capital stock, $29,031,000; bills and accounts payable, taxes accrued, &c., $219,707.—V. 110, p. 1530.

International Agricultural Corp.—*Omits Dividend.*—
The directors on June 9 omitted the declaration of the quarterly dividend on the outstanding $13,055,500 7% Cumul. Pref. stock, par $100, which is usually paid July 15. Dividends of only 1¾% each have been paid quarterly from July 1918 to April 1921. An official said that sales are satisfactory, considering conditions, but that because of the sharp decline in farm products it has been necessary for the company to extend longer credits to the farmers. For this reason the directors decided it would be wise to pass the dividend and keep the company strong in cash.—V. 112, p. 2311, 1982.

International Cement Corp.—*Quarterly Report.*—

Quarter ending—	*Mar.* 31 '21.	*Dec.* 31 '20.	*Mar.* 31 '20.
Gross sales, less disc., allow., &c	$2,136,857	$2,282,465	$1,500,347
Cost of sales	990,021	1,301,620	1,024,806
Depreciation	183,196	--------	--------
Manufacturing profit	$963,640	$980,845	$475,541
Selling, adminis. & general expense	300,612	341,257	194,691
Net profit	$663,028	$639,588	$280,850
Miscellaneous income	*Cr.*19,896	def.1,615	*Cr.*11,256
Interest, reserve for Fed. taxes, &c	183,269	299,892	66,760
Net to surplus	$499,655	$338,081	$225,346

President Holger Struckmann May 27 said: "The net to surplus for the first quarter of this year amounted to $499,656, compared with $338,081 for the fourth quarter of last year. These earnings are equivalent to $1 86 per share on the 268,429 shares of capital stock outstanding at the present date. Manufacturing and marketing conditions prevailing at our various plants continue to be satisfactory.
"In view of these earnings and the very satisfactory conditions existing at all plants, the directors have declared the usual quarterly dividend of 62½c. per share, payable on June 30 to stockholders of record June 15.—V. 112, p. 2300, 1872.

International Motor Truck Corp.—*New Director.*—
William E. Corey, Chairman of the Board of the Midvale Steel & Ordnance Co. has been elected a director and member of the Executive Committee to succeed the late Ambrose Monell.—V. 112, p. 2311, 2088.

International Nickel Co.—*New Plant, &c.*—
See annual report on a preceding page.—V. 112, p. 1982.

International Paper Co.—*Reduces Prices for 3rd Quarter.*
The company has announced a reduction in newsprint prices from $110 to $95 a ton. The price is for carload lots and governs deliveries for the third quarter of 1921. Prices so far this year have been as follows: First quarter 1921, $130 a ton; second quarter $110; third quarter, $95. First quarter 1920, $90 a ton; second quarter, $110; third quarter $115; fourth quarter, $130.
The Canadian Export Paper Co. which handles the output of several of the larger Canadian Paper mills has also announced a cut to $95 a ton for third quarter against $115 for current quarter and $130 for first quarter.
The company, it is reported, has announced that its mills which have been tied up by a strike since May 1 will resume operations soon on an open shop basis.
The strike of employees of the Northern Paper Mills, Green Bay, Wis., has been settled on the company's terms under which the men have agreed to accept a reduction in wages of 16 2-3%. Fraser Co., Ltd., New Brunswick, employees have accepted wage reductions ranging from 10 to 30%.—V. 112, p. 2418, 2196.

Inter-State Lighterage & Transport'n Co.—*Receiver.*
Clarence T. Snyder and Charles Burlingham, were appointed receivers on May 17. All creditors must file their claims with the receivers before July 17.

(The) Jones & Lamb Co. (Packers), Balt.—*New Officers.*
W. W. Moss, former President of the Citizens' National Bank of Norfolk, Va., has been elected President and Chairman of the Board, succeeding Howard R. Smith as President and Frank B. Cahn as Chairman. R. G. Moore has been elected Secretary and Treasurer.—V. 109, p. 481.

Kansas City Power & Light Co.—*Stricken from List.*—
The Chicago Stock Exchange has stricken from the list, Kansas City Light & Power Co., beneficial trust certificates for 31,785 shares of Common.—V. 112, p. 2311, 2088, 1862.

Knickerbocker Ice Co. of Chicago.—*Stricken Off List.*—
The Chicago Stock Exchange has stricken from the list $3,000,000 Pref. and $4,000,000 Common stock.—V. 112, p. 263.

(S. S.) Kresge Co.—*May Sales.*—

1921—*May*—	1920.	*Increase.*	1921—5 *Mos.*—	1920.	*Increase.*
$4,232,289	$4,027,281	$205,008	$19,949,431	$18,127,523	$1,821,908

—V. 112, p. 1982, 1522.

Lee Rubber & Tire Corp.—*Status—Production, &c.*—
Hornblower & Weeks have issued a special circular on the company giving a comparison of its capitalization, current assets and liabilities, &c., with other small tire companies. The circular also calls attention to the fact that company has no bonded debt nor preferred stock and has an estimated net tangible asset value per share of $31 and net quick assets per share in excess of $23.
Its current daily production of tires is in excess of 1,700. April production totaled 34,333 the largest single month in the history of the company. This compares with the Jan. production of approximately 16,000 casings.—V. 112, p. 1019.

Libby, McNeill & Libby, Chicago.—*No Dividend.*—
The directors on June 7, decided to omit the payment of the dividend of 50 cents per share usually paid July 1, on the capital stock, par $10. Semi-annual dividends of 5% each (50 cents per share) have been paid from Jan. 1919 to Jan. 1921, incl. A stock dividend of 50% (640,000 shares) was paid in August last.—V. 112, p. 2079, 1982.

Loose-Wiles Biscuit Co.—*Accumulations.*—
A dividend of 1¾% on account of back dividends, covering period from Aug. 1 1916 to Nov. 1 1916, has been declared on the 2d Pref. stock, payable Aug. 1 to holders of record July 18.
The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable July 1 to holders of record June 17.—V. 112, p. 1404.

Lukens Steel Co., Coatesville, Pa.—*Tenders.*—
The Bankers Trust Co. as trustee, will until July 7, receive sealed proposals for the sale to it of First Mtge. 20-year 8% gold bonds, dated Nov. 1 1920, at a price not exceeding 107½ and int., and sufficient to exhaust $100,000 now in the sinking fund. See offering in V. 111, p. 1756.

McCrory Stores Corp., N. Y.—*May Sales.*—

1921—*May*—	1920.	*Decrease.*	1921—5 *Mos.*—	1920.	*Increase.*
$1,026,939	$1,086,686	$59,747	$5,187,649	$5,051,150	$136,499

—V. 112, p. 2089, 1150.

Manufacturers Light & Heat Co.—*New President.*—
Thomas B. Gregory, Emlenton, Pa., has been elected President to succeed the late John E. Gill, Franklin, Pa.—V. 112, p. 2312, 2089.

Maple Leaf Milling Co., Ltd., Toronto.—*Earnings.*—

March 31 *Years*—	1920-21.	1919-20.	1918-19.	1917-18.
Net profit	$917,158	$917,409	$929,105	$1,021,267
Interest	204,785	163,729	158,069	113,590
Pref. dividends (7%)	205,100	190,050	175,000	175,000
Common dividends	(12%)300,000	(12)300,000	(24)600,000	(22½)562500
Balance, surplus	$207,274	$263,630	def.$3,964	$170,177

—V. 110, p. 2492.

Marine & Commerce Corp. of America.—*Receiver.*—
Judge A. N. Hand in the U. S. Court has appointed Walbridge Taft receiver for the company, importers and exporters of 32 Broadway.

Mason Tire & Rubber Co.—*Production—Sales.*—
Production of tires in the company's factory at Kent, Ohio, it is stated, is now running at 1500 per day, the rate of about 90% of which is cord tires, the company having discontinued the manufacture of fabric tires larger than 30x3½ some time ago.
It is reported that sales for May were larger of May last year.—V. 111, p. 2527.

Maxwell Motor Corp.—*Transfer Agent.*—
Central Union Trust Co. of 80 Broadway, N. Y. City, has been appointed Transfer Agent for 200,000 shares Class "A" stock and 800,000 shares Class "B" stock.—V. 112, p. 2419, 2197.

Mercantile Stores Co., Inc., N. Y.—*Balance Sheet.*—
Profit & loss account was given on page 1522 issue of April 9.

Balance Sheet of Company and Subsidiary Corporations.

Assets—	*Jan.* 31. 1921.	*Feb.* 1. 1920.	*Liabilities*—	*Jan.* 31. 1921.	*Feb.* 1. 1920.
Cash	$5,666,186	$2,833,494	Sundry creditors, includ. unpaid salaries, rent & local taxes	$434,895	$417,851
Accts. & notes rec	3,799,604	3,871,080	Unearned profit on installm't sales contracts	724,728	645,775
Receivables, &c	1,886,530	1,540,485	Reserve for Fed. taxes & contingencies	2,770,691	2,834,856
Merchandise	5,955,144	9,447,130	15-yr 5% debenture bonds	3,700,860	5,391,139
Govt. securities	216,554	1,889,572	Capital stock: Authorized, $5,400,000; unissued, $5,335	5,394,664	5,391,139
Furniture, improv., &c	1	1	Surplus	3,664,409	2,531,091
Real estate, &c	384,369	213,915			
Delivery equip	170,942	174,088			
Deferred charges	163,215	145,185			
Investments x	662,832	399,166			
Store supplies	60,141	57,473			
Total	$18,965,518	$20,571,589		$18,965,518	$20,571,589

Liabilities—	*Jan.* 31. 1921.	*Feb.* 1. 1920.
Accts. payable	$2,094,226	$3,109,118
Notes payable	181,041	250,620

x Of this amount $524,894 95 represents investment in the 5% Debentures of Mercantile Stores Company, Inc., of the face value of $659,459 22.—V. 112, p. 1522.

Mexican Metallurgical Co.—*Receiver.*—
Judge Mayer has appointed Donald C. Brown receiver in an equity suit brought by Guaranty Trust Co., New York, as trustee. On March 7 the same receiver was appointed in an equity action brought by Antoinette G. Pearsall, a creditor, for $7,800.—V. 112, p. 2312.

Mexican Petroleum Co., Ltd.—*Mexican Development.*—
Herbert G. Wylie, Gen. Mgr., just returned from Mexico where he witnessed the bringing in of the company's new gusher in Nunez Chapapote, near Tuxpam, is quoted:
"From Cerro Azul No. 7, south to the Tuxpam, Mexican Petroleum Co. now has more proved oil land than has ever been drilled on in Mexico by all companies, including Mexican Petroleum combined—and in that area Mexican Petroleum has more oil than has yet been produced in Mexico. North of Cerro Azul in the Amatlan and Zacamixtle districts Mexican Petroleum will produce another 100,000,000 bbls. of oil.
"The grade of oil in the Nunez Chapapote well, which is rated at 75,000 bbls. daily, is the highest ever obtained by Mexican Petroleum Co., being 23 gravity and yielding 15% gasoline. Gasoline yield of crude produced in Amatlan and Cerro Azul fields is about 13%."—V. 112, p. 2312.

Mexican Seaboard Oil Co.—*Contract.*—
The company has made a contract with the Standard Oil Co. of N. J. for the delivery of 45,000,000 bbls. of Mexican crude oil over the next 30 months, or an average of 1,500,000 bbls. a month.—V. 109, p. 1530.

Midway Gas Co. of San Francisco.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross revenue	$2,523,016	$1,728,510	$1,172,784	$955,517
Oper. expenses and taxes	1,603,055	984,884	451,628	380,616
Interest charges	a157,542	126,980	126,642	132,362
Depreciation	356,426	------	------	------
Balance, surplus	$405,993	$616,645	$594,514	$442,539

a Including discount for 1920.—V. 111, p. 1666.

Middle States Oil Corp.—*Quarterly Statement.*—
President P. D. Saklatvala, New York, June 4, said in substance: "Notwithstanding this quarter ended with the market price of oil less than half of the market price, plus premiums, for the previous quarter, yet, with some additions in earnings of storage and handling oil, we find the results of the quarter very gratifying.
"The sum total of dividends paid include the dividends paid to our own stockholders on April 1, and also the dividends paid by Texas Chief Oil Co. and Dominion Oil Co., most of which, by the ownership of stock in said companies, came back to Middle States Oil Corp., supplemented by smaller amounts in dividends received on investments in other companies. The sum total, however, including the 4% paid to our stockholders (which has been deducted from this statement) plus the net balance, indicates the earning of more than double the dividend paid for this quarter."

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x *Consolidated Income Account Middle States Oil Corp. and Sub. Cos.*

	Jan. 1 '21 to Mar. 31 '21.	Cal. Year 1920.	Mar. 1 '19 to Dec. 31 '19.
Gross income	$1,827,706	$8,752,375	$1,531,513
Dividends received	460,835	999,710	10,100
Total gross income	$2,288,541	$9,752,085	$1,541,613
Deductions	667,217	1,788,355	450,344
Reserves, including Federal taxes	40,000	300,000	y11,871
Dividends paid (cash)	950,000	2,576,030	149,720
Net profits	$631,324	$5,087,700	$929,678

x For first quarter of 1921 consolidation embraces income from No. 1 Oil Co., No. 77 Oil Co., Ranger Texas Oil Co., Dominion Oil Co., Texas Chief Oil Co. and Corona Oil Co., and includes subsidiary companies' proportionate interests in earnings and expenses of Peters Oil Co.

[Peters Oil, a Middle States subsidiary, reports that after a shot its No. 1 well, the Osage, is flowing 500 bbls.]—V. 112, p. 2197, 1983.

Milford (Mass.) Water Co.—*Refunding.*—

The Mass. Department of Public Utilities has approved the issuance of $200,000 15-year 7% 1st M. bonds to refund an equal amount of bonds maturing July 1.

Montana Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after June 15 of $3,000,000 additional Common stock, par $100.

The $3,000,000 of stock applied for is to be issued in exchange for a like amount of Common stock (restricted as to dividends) constituting the sixth and last instalment out of the total of $17,500,000 of the Common stock of this company issued for additional properties.

The income account for the 4 months ended April 30 1921, shows: Gross earnings, $2,182,258; Net, after taxes, $1,309,435; net income, $1,317,457; interest on bonds, &c., $584,029; divs. paid (pref. stock 1¾% $169,257; common stock ¾% $349,749), $519,006; balance sur. for period, $214,421. —V. 112, p. 2089.

Mt. Royal Hotel Co., Ltd., Montreal.—*Debs. Offered.*—

N. A. MacDonald & Co., Montreal, Buffalo, &c., are offering at par (Canadian funds) and interest with a bonus of 30% Common stock, $5,000,000 8% Convertible Debentures. Dated Dec. 1 1920. Denom. $100, $500, $1,000 and $5,000. Int. payable Q.-J. at Royal Bank of Canada, Montreal or New York. All debentures to be converted into 8% Cumul. Pref. stock on July 1 1923.

Capitalization—	*Authorized.*	*Issued.*
8% Debs. to be converted into 8% Cum. Pref. stock	$5,000,000	$5,000,000
Common stock (par $100)	5,000,000	5,000,000

Subject to a first mortgage bond issue of $4,000,000.

Mt. Vernon-Woodberry Mills, Inc.—*Dividend Postponed.*

The directors have decided to postpone action upon the declaration of the semi-annual dividend on the 7% Cum. Pref. stock. Semi-annual payments of 3½% have been made on this issue from Jan. 1919 to Jan. 1921 inclusive.—V. 111, p. 2430.

Narragansett El. Lighting Co.—*Note, Conversion.*—

Any of the 7% gold conv. coupon notes dated July 1 1920 may be converted into Capital stock July 1 1921, upon presentation and surrender with all unmatured coupons atatched, at the office of the Treasurer, Turks Head Building, Providence, R. I., providing notice of intention so to do is given on or before June 15.

Such conversion may be made in like manner at any future interest period. —V. 112, p. 1983, 658.

New Bedford Gas & Edison Light Co.—*Stock.*—

The Mass. Department of Public Utilities has authorized the company to issue $572,400 additional stock to be sold at $120 per share. Proceeds will be applied to the payment of liabilities incurred for extensions of plant.—V. 112, p. 1983.

New England Power Co.—*Preferred Stock.*—

The Mass. Department of Public Utilities has approved the private sale of $1,200,000 6% Pref. stock for cash at not less than par and div. The issuance of $1,200,000 5% 1st Mtge. bonds at not less than 77½ and int., being highest bid received by the company, was also approved. See V. 112, p. 2419.

New River Co.—*Accumulated Dividends.*—

The directors have declared Pref. dividend. No. 42 of $1 50 per share (due Nov. 1 1916), payable July 1 to holders of record June 18. This dividend, it is understood, will reduce back dividends to $25 50 per share. —V. 112, p. 1150, 658.

Niagara Falls Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after June 15 of $8,481,600 7% Cumulative Preferred stock, par $100 each, on official notice of issuance, making total amount applied for $20,000,000.

Of the above stock an amount equal to 20% of the issued Common and Preferred stocks on June 1 1921, aggregating $5,303,080, has been offered to the stockholders (V. 112, p. 2312) and such part of the $5,303,080 not subscribed for will be offered to the public at par. The remainder will be issued for the corporate purposes of the company when, as and if required, subject to order of the New York P. S. Commission.

Earnings for the 4 months ended April 30 1921, show: Net sales, $373,608; manufacturing profit, $168,861; gross income, $162,783; net income after deductions, $146,848.—V. 112, p. 2312.

Northern New York Utilities, Inc.—*Bonds Offered.*—

E. H. Rollins & Sons, New York, &c., and Northern New York Trust Co., Watertown, N. Y., are offering at 100 and int., $1,200,000 First Lien & Ref. 7% Bonds (Series "A").

Dated May 2 1921, due May 1 1946. Not subject to redemption. Int. payable M. & N. 1 at Equitable Trust Co., N. Y., trustee, or Northern New York Trust Co., Watertown, N. Y., without deduction for Federal income tax not in excess of 2%. Penn. 4 mills tax refunded. Denom $100, $500 and $1,000 (c*&r). Issuance of bonds subject to approval of New York P. S. Commission.

Data from Letter of President J. N. Carlisle, Dated May 24.

Company.—Owns and operates gas properties in Watertown, N. Y., and electric light and power properties in Watertown, N. Y., and more than 30 adjacent communities. Population, about 70,000. Properties include hydro-electric generating stations, installed capacity of 27,550 h. p., steam auxiliary stations, installed capacity of 2,250 h. p., and gas plants, installed capacity of 2,215,000 cu. ft. per day.

Capitalization After New Financing—	*Authorized.*	*Outstanding.*
Preferred Stock 7% Cumulative	$4,000,000	$3,338,900
Common stock	4,000,000	1,034,100
Divisional 5% bonds	Closed	1,596,500
First Mortgage & Refunding 5% bonds	Closed	x2,212,000
First Lien & Refunding 7% bonds, Series A	3,000,000	1,200,000

x Authorized, $10,000,000, but all bonds subject to certification, in addition to those outstanding, must be pledged with the trustee of the First Lien & Refunding Mtge., and $1,600,000 are to be so pledged forthwith.

Earnings for 12 Months ended April 30—	1920.	1921.
Gross earnings	$1,120,527	$1,396,953
Net, after taxes	498,786	710,629
Annual int. on all outstanding bonds, incl. this issue	------	274,425
Balance	------	$436,204

Purpose.—Proceeds will reimburse treasury for past expenditures and wil provide approximately 40% of the purchase price of a newly completed hydro-electric plant of 7,800 h. p. capacity which is expected to be in operation July 1921.—V. 111, p. 2235.

Northwestern (Bell) Telephone Co.—*Definitive Ctfs.*—

The New York Trust Co., 26 Broad St., N. Y. City, announces that it expects to be able to deliver definitive First Mtge. 20-year 7% Gold bonds, Series "A" against the surrender of the temporary certificates, on or about July 10.—Compare V. 112, p. 264, 379.

Ohio Bell Telephone Co.—*75% of Stock Deposited.*—

It is announced that over 75% of the stock of the company has been deposited with the Huntington National Bank, Columbus, O., depositary. This is with a view of merging with the Ohio State Telephone Co. under the Ohio State Bell Telephone Co. The time for deposit has been extended from June 1 to June 15. See V. 112, p. 1983.

Oregon-Wash. Canning & Preserving Co.—*Organized.*—

Incorp. in Delaware April 15 1921, with an authorized capital of $20,000,000 (of which $10,000,000 preferred) to preserve, evaporate and can all kinds of fruit. W. R. Rust, Tacoma, Wash. is President. The Board of Directors will consist of 16 members, 8 from each state. Corporation Trust Co., 37 Wall St., N. Y. City is company's Delaware representative.

Pacific Gas & Electric Co., Phoenix, Ariz.—*Successor Company.*—

See Central Arizona Light & Power Co. above.—V. 110, p. 2198.

Pacific Oil Co.—*Initial Dividend of $1 50 Per Share.*—

An initial dividend of $1 50 per share has been declared on the capital stock, no par value, payable July 20 to holders of record June 20.—V. 112, p. 2090, 650.

Pan-American Petroleum & Transport Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $9,355,000 1st Lien 10-Year Marine Equip. 7% Convertible Gold Coupon bonds with authority to add $89,500 upon official notice of issuance, making the total applied for $9,444,500 (auth. $10,000,000).—V. 112, p. 2313.

Panhandle Producing & Ref. Co.—*Listing—Output.*—

The New York Stock Exchange has authorized the listing of $3,363,100 8% Cum. Conv. Sinking Fund Preferred Stock (auth. $4,000,000, par $100) and 198,770 shares of Common stock of no par value (auth. 300,000 shares) with authority to add 101,230 shares of Common stock on conversion of Pref. stock or payment in full.

Output Based on the Output of Properties Now Owned

	Crude Oil (bbls.)	Gasoline (gal.)	Kerosene (gal.)	Fuel Oil (bbls.)
1916	------	4,187,135	22,578	153,631
1917	138,341	10,611,705	3,426,739	426,966
1918	352,513	12,282,090	3,303,912	477,317
1919	572,260	11,235,957	4,428,951	413,687
1920	509,554	15,386,767	7,247,182	594,260
1921 (est.)	700,000	16,500,000	7,500,000	600,000

—V. 112, p. 1624.

Pierce Oil Corp.—*New Financing—Pref. Div.*—

Vice-Pres. Eben Richards is quoted as saying: "We are arranging financing with our bankers now. It will be for $6,000,000 and will be long term notes. Our present bank loans are only $1,750,000. The balance will be cash that we will keep on hand. Our Preferred dividend is due July 1 and it will be paid at that time. We made $4,500,000 last year, and charged off $1,000,000 to losses in depreciation. We will make between $3,000,000 and $4,000,000 this year. Business is dull, of course, but I can say that the Pierce Oil Corp. is in good financial condition."—V. 112, p. 1984, 1613.

Piggly Wiggly Corp.—*Stock Offered.*—

Charles E. Glasser & Co., Inc., New York, &c., are offering the stock of this company in unites of 2 shares of pref. (par $100) and 1 share of common (no par) at $265 per unit. A circular shows:

The Pref. stock is 8% cumulative divs. Q-J. Red. all or part at 105 and div. A sinking fund of 20% of net earnings, but not exceeding $100,000, is set aside each year to red. Pref. stock.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative Pref. stock (par $100)	$2,000,000	x$1,855,200
Common stock (no par value)	50,000shs.	50,000 shs.

x $144,800 retired by sinking fund. Has no bonded debt except $35,000 6% Factory mortgage bonds, being retired at the rate of $5,000 yearly.

Company.—Incorp. in Aug. 1918. Owns the patent rights and trade name in the U. S. and foreign countries, of the Piggly Wiggly system of retail grocery merchandising. Receives a royalty of ½ of 1% of the gross sales of over 550 self-service grocery stores [On Jan. 1 1921 had contracts to open 220 additional stores]; operating in 28 States of the United States under this system. Also owns a factory for the manufacture of store equipment, which it sells at a profit to cos. or individuals operating Piggly Wiggly stores.

Corporation has acquired about one-third the entire capital stock of Piggly Wiggly Stores, Inc. The latter has obtained from the Piggly Wiggly Corp. the exclusive privilege to open and operate Piggly Wiggly stores in territory containing about 75% of the total population of the United States and owns and operates over 350 stores, or approximately 65% of all the Piggly Wiggly stores in operation.

Earnings of Piggly Wiggly Corp., before Federal Taxes, Cal. Yrs.

	1919.	1920.		1919	1920.
Factory net profit	$50,386	$202,233	Adm. expenses	$79,211	$81,251
License fees	140,428	255,185			
Miscel. interest	1,969	1,236	Net earnings	$123,219	$413,081
Div. from Piggly Wiggly Stores, Inc., stk	9,646	35,678			
Total income	$202,429	$494,332			

Dividends.—An initial dividend of $1 per share on the common stock was paid in Aug. 1920, and $1 per share was paid Feb. 15 1921. Regular quar. dividends paid on pref. stock.

Directors.—E. W. Bradford, Wash., D. C.; C. C. Warren, Jr. (Capitalist); John H. Watkins (of Watkins & Co.); Sol. Wexler (of J. S. Bache & Co.), N. Y. City; Clarence Saunders, Pres., Memphis, Tenn.; Paul H. Saunders (Commercial-Canal Savings Bank & Trust Co.), New Oleans, La.; J. K. Newman (of Isidore Newman & Son), New Orleans, La.; Joseph A. Boillin, Clarksville, Tenn.; R. L. Jordan; J. L. McRee; John C. Burch; Fletcher Scott, V.-Pres.; C. C. Walker, Sec. & Treas.; J. E. Lippitt; R. O. Dawson, Memphis, Tenn.

Piggly Wiggly Stores, Inc.—*Parent Company.*—

See PigglyWiggly Corp. above.—V. 112, p. 1624.

Pittsburgh & Lehigh Dock Co.—*Bonds Called.*—

Thirty-five ($35,000) First Mtge. 6% sinking fund gold bonds, due 1932, have been called for payment July 1 at 101½ and int. at the Girard Trust Co., trustee, Philadelphia.—V. 110, p. 2662.

Plymouth Electric Light Co.—*To Issue Stock.*—

The Mass. Department of Public Utilities has approved the issuance of $100,000 additional capital stock (par $100). Proceeds will be applied to the cancellation of an equal amount of promissory notes outstanding Dec. 31 1920.—V. 103, p. 2160.

Pocasset Mfg. Co., Fall River.—*Financial Conditions.*—

The stockholders met June 6 in adjournment from the annual meeting of Jan. 27 last, to receive a report on investigation of the affairs of the corp.

The financial condition of the company was reported to be sound. The financial statement of condition as of April 2 1921, it is stated, showed total assets of $2,112,498, and a net total of $345,054 in quick assets over active debts. This is an increase of $10,522 in total net surplus assets over what was shown in the annual statement as of Dec. 31 1920.—V. 112, p. 855, 568.

Port of Havana Docks Co.—*Bonds for Security, &c.*—

See Havana Docks Corp. above.—V. 105, p. 2461.

Producers & Refiners Corp.—*Bonds Offered.*—Blair & Co., New York, are offering at 96½ and int. $3,000,000 1st Mtge. 10-Year 8% Sinking Fund gold bonds.

Earnings.—Combined net profits, including subsidiaries, available for interest and reserves for depletion, after providing for depreciation and estimated Federal taxes for year ended May 31 1919, $388,332; 1920, $2,254,795, and for 10 mos. ended March 31 1921, $2,197,671. Maximum annual interest on this issue of bonds will be $240,000.

Sinking Fund.—Mortgage will provide a semi-annual sinking fund payable as follows: (*a*) Before June 1 each year an amount equal to 10% of net profits for the 6 months ending the preceding Dec. 31; (*b*) likewise before Dec. 1 each year an amount equal to 10% of such net profits for the 6 months ending the preceding June 30. The first payment is due before Dec. 1 1921. These payments are to be applied on June 1 and Dec. 1 next succeeding each payment to the redemption of the bonds by lot at 110 and int.

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Stock Purchase Warrants.—Each bond now to be issued will carry a detachable warrant entitling the holder to subscribe on or before June 1 1931 to Common stock at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 Common stock for each $1,000 of bonds. Further particulars another week.—V. 112, p. 2420.

Public Service Corp. of Quebec, Canada.—*Earnings.*—

Calendar Years	1920.	1919.	*Calendar Years*—	1920.	1919.
Gross income	$305,627	$263,405	a Dividends (4¾%)	76,000	------
Net earnings	116,557	102,863	Reserves	28,000	79,000
Bond interest	25,000	25,000	Balance, deficit	12,443	1,137

Pres. Julian C. Smith says in substance: "The company commenced to pay dividends at the rate of 4% p. a. on Sept. 30 1919, and continued to pay this rate until March 31 1920. For the last three quarters of 1920 dividends at the rate of 5% p. a. have been paid.

"It is a source of great satisfaction to your directors to feel that the affairs of the company have warranted reaching a 5% dividend within the relatively few years since the P S. Corp. of Quebec started its operations."—V. 111, p. 79.

Pullman Co.—*Wage Situation*—1,000 *Cars Idle.*—

A strike ballot circulated among shop forces of the company, and which was to have been voted on and returned yesterday, was recalled June 8.

Harry Smith, Chairman of the Pullman System Federation, stated that the ballot was ordered "because the company would not obey the decision of the Railroad Labor Board which ordered the company and the employees to confer with a view to an agreement on rules and working conditions." [It is stated that the settlement of the trouble between the company and the employees will not be attempted by the Labor Board.]

"The Pullman Company has laid off 65% of its mechanical employees since Jan. 1. Their cars are rotting in the shops for want of repair men. Every time a Pullman car returns from a trip it must be repaired. The result of neglect is accidents."

A statement issued from the company's executive office June 6 said in part: "We posted notices asking the men to vote whether or not they were willing to accept lower wages. The great majority did not vote at all.

"The Railroad Labor Board did not specify that we were to confer with the men direct or with their representatives.

"Out of 7,000 cars about 1,000 are now idle. There is no travel; hence men have been laid off."—V. 112, p. 2313.

Pure Oil Co.—*Notes Paid.*—

The $2,000,000 7% serial notes of the Ohio Cities Gas Co., due June 1 were paid as due.—V. 112, p. 2300, 2313.

Pusey & Jones Co.—*Receivership.*—

Willard Saulsbury and C. B. Evans were appointed receivers for the company by Judge Morris in the United States District Court at Wilmington, Del, on June 10.—V. 112, p. 1289.

Ranger Refining & Pipe Line Co.—*Receivership.*—

A legal tangle has developed in the receivership of the company following the appointment of K. A. Crowley of Eastland, Texas, and W. D. Kuhn of Kansas City, as receivers by a Federal Court of Western Missouri. After these two men were appointed, an application was filed in the Federal Court of Northern Texas by Texas creditors to place the company in the hands of a receiver. Judge Wilson of the Federal Court in Abilene appointed two receivers. The receivers appointed by Judge Wilson proceeded to Ranger to take charge of the plant there, only to find that resprsentatives of Crowley and Kuhn were already in charge. Under an understanding with Judge Wilson the four receivers will work together until the case will be thrashed out before Judge Wilson. ("Oil Paint & Drug Journal")—V. 112, p. 2313, 2090.

Revere Motor Car Corp.—*Suit Against Reorganization.*—

John B. Porter, a stockholders and Pres. of Blackburn, Inc., Buffalo, stock brokers has brought suit for an injunction to prevent the reorganization of the company. A hearing will be held June 22.

The company went into receivership Feb. last and efforts are now being made at reorganization.—V. 112, p. 752.

Riordon Co., Ltd.—*Status.*—

A circular signed by Frank P. Jones calling a special meeting of the shareholders for June 10, says:

"The business of the company materially improved during the past month, shipments of bleached sulphite pulp amounting to 4,811 tons, approximately 55% of the company's capacity.

"Of the $5,500,000 minimum amount of new money required as set forth in the letter May 6 about one-half is assured assuming that those shareholders who responded sign new subscriptions.

"Encouraged by these results, your committee is continuing its efforts to raise the new capital, and has called the meeting to secure more active and energetic co-operation on the part of the shareholders, without which the efforts of the committee will inevitably fail.

"The subscriptions requested by the letter of May 6 were subject to sufficient moneys being raised by June 1. A further offer is therefore necessary, and is hereby made to the shareholders to purchase 10-year mortgage & collateral trust bonds.

"It is obvious that if the shareholders wish to protect their assets, much more general response must be made without delay."—Compare V. 112, p. 2090, 2198, 2313, 2420.

Rogers Peet Co., New York.—*Obituary.*—

Treasurer J. P. Brundage was killed in an automobile accident near Freeport, L. I., June 7.—V. 94, p. 987.

Royal Baking Powder Co.—*Common Dividend of* 3%.—

A dividend of 3% on the Common stock and the regular quarterly dividend of 1½% on the Preferred have been delcared both payable June 30 to holders of record June 15.

In March last, the Common dividend was deferred. During 1915 to 1920, incl. dividends amounting to 10% p. a. were paid.—V. 112, p. 1031.

(F. S.) Royster Guano Co., Norfolk, Va.—*Bonds Offered.*—Hambleton & Co., Baltimore, Scott & Stringfellow, Norfolk, Va., and Federal Securities Corp., Chicago, are offering at 99 and int., yielding 8.10%, $2,500,000 1st Mtge. 20-Year 8% Sinking Fund gold bonds (see advertising pages).

Further Data from Letter of Pres. F. S. Royster, May 31.

Company.—Incorp. in Virginia. Is engaged in manufacture and distribution of chemical fertilizers and allied products. Business has shown a steady growth since its original establishment 36 years ago, and to-day the company ranks as one of the 5 largest fertilizer concerns in this country.

Properties.—Plants owned and operated by company and subsidiaries are situated at Norfolk and Lynchburg, Va., Tarboro, Charlotte and Washington, N. C., Columbia and Spartanburg, S. C., Macon and Columbus, Ga., Baltimore, Md., Toledo, Ohio, Montgomery and Birmingham, Ala., and St. Louis, Mo., and Portsmouth, Va.

Company owns and operates in Florida phosphate mines containing large deposits of phosphate rock which it is estimated are sufficient to supply company with raw material for at least 20 years.

Consol. Balance Sheet Dec. 31 1920 (*incl. Sub. Cos.*) *After This Financing.*

Assets—		*Liabilities*—	
Land, bldgs., phosphate mines, &c., $5,258,471; less deprec., &c., reserve, $1,526,529	$3,731,941	Preferred stock	$1,000,000
Loans secured by mortgage	350,000	Common stock	1,473,800
Materials and supplies	8,808,170	Stock of sub. cos. not owned & surplus applicable thereto	444,345
Accts. & notes rec'le, less res	7,049,247	First Mtge. bonds	2,500,000
Adv. to officers & employees	148,507	Notes payable	6,074,732
Miscell. investments	122,425	Accounts payable	608,295
Cash	1,351,309	Owing to officers & employees	254,105
Deferred charges	607,507	Reserve for Federal taxes	567,362
Total (each side)	$22,169,106	*Other reserve	2,750,000
		Surplus	6,496,465

*Other reserve or discounts and allowances upon receivables, including those arising out of 1921 sales, inventory depreciation and for losses upon purchase commitements. See V. 112, p. 2420.

Santa Cecelia Sugar Corp.—*Trustee.*—

Columbia Trust Co., N. Y., has been designated Trustee of $1,200,000 8% First Refunding Mortgage Bonds due May 1 1931. Compare V. 112, p. 1747, 1984.

Schulte Retail Stores Corp.—20% *Stock Dividend.*—

The company has increased the Common stock from 205,000 shares of no par value to 250,000 shares and has declared a 20% stock idvidend payable July 6 to holders of record June 15. This will leave the entire authorized amount outstanding. Pref. stock authorized, $2,000,000; outstanding, $500,000.—V. 111, p. 2332, 699, 596, 500.

Sears & Nichols Canning Co.—*Bonds.*—

Otis & Co. announce that the entire issue of $750,000 8% sinking fund closed 1st mtge. bonds, dated April 1 1921 and due April 1 1929 and offered at 99½ and int. have been sold. See offering in V. 112, p. 1625, 2314.

Seneca Copper Corp.—*Capital Increase.*—

The stockholders on June 7 authorized an additional issue of 100,000 shares of Common stock of no par value, bringing the total authorized issue up to 350,000 shares. It is stated that these shares may be used to the advantage of the company at some future time as conditions and requirements warrant. Compare V. 112, p. 2199, 2314.

Simms Petroleum Co.—*New York Directors.*—

The stockholders have re-elected all the retiring directors, with the exception of William H. Reid and Richard Reid Rogers, both of New York.—V. 112, p. 2199, 1874.

Sinclair Pipe Line Co.—*Acquires Additional Pipe Line.*—

The Sinclair Pipe Line Co., owned by Sinclair Consolidated Oil Corp. and Standard Oil of Indiana, has purchased from Gulf Pipe Line Co. of Okla. (a subsidiary of Gulf Refining Co.) about 100 miles of pipe line in Osage and North Tulsa County producing oil fields. With the transfer of the pipe lines go connections to about 150 oil producing properties, thus adding to Sinclair's crude run some 2,500 bbls. per day.—V. 112, p. 660.

Southwestern Power & Light Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc. and Bonbright & Co., Inc. are offering on an 8.10% basis $750,000 20-Year 8% Bond Secured Gold Notes, Series "B".

Dated Jan. 3 1921. Due Jan. 1 1941 and described in V. 112, p. 266.

Data From Letter of Pres. F. G. Sykes, New York, June 4, 1921.

Company.—Owns or controls a number of operating companies, furnishing a diversified public utility service in 118 communities, including many important cities such as Fort Worth, Waco, Denison, Wichita Falls, El Paso and Galveston, situated in the richest and most rapidly growing sections of Texas. Population served estimated in excess of 750,000.

Purpose.—Proceeds will provide funds for extensions and improvements to the properties of subsidiaries and for other corporate purposes.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
20-Year 8% notes, series "B" (V. 112, p. 266) (incl. this issue)	$5,000,000	$2,250,000
5-Year 8% notes, series "A" 1925 (V. 111, p. 699)		2 000 000
1st Lien 30-year 5s due June 1 1943	x	y3,797,000
Preferred stock, 7% cumulative	12,000,000	4,387,000
Common stock	20,000,000	15,125,000

x Restricted by terms of Trust Indenture with no authorized amount.

y Not including $3,500,000 pledged and $750,000 to be pledged to secure the Bond Secured Gold Notes.

Note.—Company will issue shortly $2,750,000 8% Secured Gold Bonds, due May 1 1941. These will be junior obligations to the 1st Lien Bonds and General Lien Bonds pledged as security for $4,250,000 8% Bond Secured Gold Notes.

Company has issued $2,000,000 Gen. Lien Bonds, due Aug. 1 1925, which are pledged under the $2,000,000 5-year 8% Bond Secured Gold Notes, Series "A" and $1,500,000 Gen. Lien bonds, due Jan. 1 1941, which are pledged under the 20-year 8% Bond Secured Gold Notes, Series "B". An additional $750,000 Gen Lien Bonds, due Jan 1 1941, will be pledged to secure the present issue of $750,000 8% Notes, Series "B."

Earnings 12 *Months ended April* 30.

	x1920.	x1921.	y1921.	*Total* 1921.
Gross earnings	$2,168,921	$3,415,759	$6,904,415	$10,320,174
Net after oper. exp. & tax	760,188	1,191,653	2,505,723	3,697,376
Int. & divs. on bonds and stocks of sub. cos. in hands of public	------	------	1,337,840	1,337,840
Annual int. on $3,797,000 1st lien 30-year 5s & $4,250,000 8% notes	------	529,850	------	529,850
Balance	------	$661,803	$1,167,883	$1,829,686

x Properties of companies all of whose securities are owned and pledged under First Lien bonds.

y Properties controlled through stock ownership and having bonds and stocks in hands of public.

Net earnings for the 12 months ended April 30 1921 of the companies, all of whose outstanding securities are pledged under the 1st Lien Mortgage were $1,191,653, as compared with annual int. charges on the 1st Lien Bonds and Bond Secured Notes aggregating $529,850. Total earnings (incl. those of controlled companies) applicable to these interest charges, $2,359,536.

Management.—Electric Bond & Share Co.—V. 112, p. 266, 380, 477.

Spanish-American Iron Co.—*Bonds Called.*—

Seventy-three ($73,000) First Mtge. 6% 20-year sinking fund gold bonds of 1907 have been called for payment July 1 at par and int. at the Girard Trust Co., Philadelphia, trustee.

The following bonds called for Jan. 1 1921 remain unpaid: 1276, 1277, 2158.—V. 112, p. 752.

Standard Oil Co. (Calif.)—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $25,000,000 10-year 7% Gold Coupon Debentures, due Jan. 1 1931.

Production.—The production of finished oils by the 3 refineries of the company during period Jan. 1 1916 to Dec. 31 1920 incl., was as follows:

	42 *Gallon Barrels*—				
	1916.	1917.	1918.	1919.	1920.
Napth. & gasoline	3,941,999	5,034,105	5,585,325	5,177,276	5,603,750
Refined oils	2,267,738	3,020,433	2,089,922	4,834,281	3,662,586
Gas & fuel oil	23,317,586	25,299,634	21,319,960	24,906,982	21,090,424
Lubricating oil	667,754	850,293	1,154,547	1,125,649	1,653,676
Others	375,950	460,426	371,124	418,314	487,098
Total	30,571,027	34,664,891	30,520,878	36,462,502	32,497,534
Asphalt—tons	156,933	137,158	66,822	111,363	166,273

—V. 112, p. 2091.

Standard Oil Co. (N. J.)—*Oil Contract.*—

See Mexican Seaboard Oil Co. above.—V. 112, p. 2300, 2091.

Standard Steel Car Co., Pittsburgh.—*Acquisition.*—

The company, it is reported, has taken over the Vim Motor Truck Co. of Philadelphia, and will operate it as one of its subsidiaries.—V. 111, p. 1668.

(The F. B.) Stearns Co., Cleveland, O.—*Balance Sheet.*—

Assets—	*Apr.* 30 1921	*Liabilities*—	*Apr.* 30 1921
Cash	$355,241	Common stock	$1,640,040
Customers accounts	97,643	Accts. Pay—For purch. pay roll, Fed. taxes, &c	439,999
Inventory	684,315	Accrued—royalty county taxes, &c	72,951
Consigned material	25,709	Customers deposits	28,950
Other assets	9,440	*Reserves*—For conting	22,602
Land bldgs., mach., & equipment	1,183,731	Surplus	185,731
Deferred charges	34,193		
Total	$2,390,272	Total	$2,390,272

—V. 112, p. 1031

Sweets Co. of America, Inc.—*New Directors.*—

Claus A. Spreckels, Delos W. Cooke and Roger S. Baldwin have been elected directors succeeding George L. Storm, A. H. Messing and Samuel Knopf.—V. 112, p. 1985.

Tennessee Power Co.—*Annual Report.*—

See Tennessee Railway, Light & Power Co. under "Financial Reports" above.—V. 110, p. 2199.

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(John R.) Thompson Co.—*Balance Sheet Dec. 31.*—

Comparative income account was given in page 1290 issue of Mar. 26.

Assets—	1920. $	1919. $	*Liab.*—	1920. $	1919. $
Plant & property	4,620,150	3,606,886	Preferred stock	1,850,000	1,900,000
Good will	4,000,000	4,000,000	Common stock	6,000,000	4,500,000
Unissued stock	225,000	225,000	Thompson bldg. bds	185,000	205,000
Securities	247,018	632,991	Accruals	261,695	281,213
Inventories	774,547	476,985	Accounts payable	363,701	200,271
Cash	509,436	528,901	Deferred income	733	623
Current assets	269,459	680,023	Deprec. res	1,149,170	790,149
Suspense accounts	19,961	43,309	Insurance, &c., res.	70,689	57,126
Deferred charges	32,131	32,852	Surplus	816,714	2,292,565
	10,697,703	10,226,947		10,697,703	10,226,947

—V. 112, p. 2199.

Tonopah-Belmont Development Co.—*Earnings.*—

Results for Three Quarters—	*Mar.* 31 '21.	*Dec.* 31 '20.	*Sept.* 30 '20.
Net from operation	$506,065	$499,374	$432,114
Other income	x 52,999	10,154	x 108,105
Gross income	$559,064	$509,528	$540,219
Admin., explor., &c., taxes	426,344	392,253	342,499
Net profit	$132,720	$117,275	$197,720

x Includes dividends from Belmont Surf Inlet Mines, Ltd., &c.—$50,000 for quarter ending March 31.

The net earnings for the quarter ending Mar. 31 1921 of the Belmont Surf Inlet Mines, Ltd., of which this comgany owns 80%, were $9,822.

Available Resources.

Due from—	*Mar.*31'21.	*Dec.*31'20.		*Mar.*31'21.	*Dec.*31'20.
Smelters	$211,230	$202,862	Cash in banks	$230,122	$141,637
Others	47,639	7,736			
			Total	$488,991	$352,235

—V. 112, p. 2421.

Trinity Copper Co.—*Successor Company, &c.*—

On and after Jan. 26 1921 the capital stock of Trinity Copper Co. will be stricken from the Boston Stock Exchange list, the assets having been disposed of to Trinity Copper Corp. and dissolution voted by the stockholders on Oct. 7 1919. By agreement with the Exchange, holders of Trinity Copper Co. shares were given the privilege of exchanging such shares for those of Trinity Copper Corp. at any time up to May 1 1921. See the latter company below.—V. 79, p. 2152.

Trinity Copper Corp.—*Listing—Acquisition, &c.*—

The Boston Stock Exchange on Jan. 24 1921 placed on the list 172,678 shares capital stock par $5. Total authorized capital 1,000,000 shares. Issued, 291,829 shares as follows: 240,000 shares for exchange of Trinity Copper Co. stock on a share for share basis, 20,000 for services rendered and 31,829 were subscribed for by stockholders at $2 per share. In addition the stockholders were offered the right to subscribe to 208,171 additional shares at $2 per share.

Company.—Incorp. in Virginia Feb. 7 1920 to mine and mill ores. Succeeded to property of Trinity Copper Co. of New Jersey, through the sale at auction in Jersey City on Jan. 19 1920 of the property and assets of the company, the same including mines, mining rights, lands, right of way, ore, mining interests and equipment and all other property and rights.

Directors.—Thomas W. Lawson, Pres., Arthur P. French, Vice-Pres.; Allen Arnold, Treas.; John N. Reynolds, Sec.; Charles E. March, Arnold Lawson, Willis W. Taylor.

United Cereal Mills.—*Receiver.*—

A reciver has been appointed in the Circuit Court at Quincy, Ill., for the United Cereal Mills after a suit in foreclosure had been filed by the Continental & Commercial Trust & Savings Bank and Frank H. Jones, trustees, Chicago. A. M. Alexander, Chairman of the Board of Directors of the Company, was named as the receiver. ("Chicago Economist").

United Cigar Stores Co. of America.—*Sales.*—

1921—*May*—1920.		*Decrease.*	1921—5 *Mos.*—1920.		*Increase.*
$6,411,338	$6,830,338	$419,000	$31,225,576	$29,902,539	$1,323,037

—V. 112, p. 1985, 1525.

United Drug Co.—*Bonds Offered.*—F. S. Moseley & Co., Bankers Trust Co. and Kidder, Peabody & Co. are offering at 100 and int., by advertisement on another page, $15,000,000 8% 20-yr. Convertible Gold bonds. Dated June 15 1921. Due June 15 1941, and fully described in last week's "Chronicle", page 2421.

United Fruit Co.—*To Have Use of Havana Dock.—Sufficient Rentals to Retire Bonds.—Interest in Wireless Co.*

See Havana Dock Corp. above.

See under Radio Corporation page 2412 in last week's "Chronicle."—V. 112, p. 2421.

United Illuminating Co., New Haven.—*Additional Stock—Earnings, &c.*—

The stockholders in Feb. 1920 were given the right to subscribe for $624,000 stock at par, $100, at rate of one new share for every ten shares held.

The Chas. W. Scranton Co., New Haven, Conn., in a circular describing the company's properties, &c., say in substance:

Capitalization (incl. this issue).—Capital stock, $6,875,000; First Mortgage 4% bonds of 1940, $1,625,000.

Dividends.—Dividend rate has been as follows: From 1900 to Nov. 1901, 4%; from Nov. 1901 to July 1904, 6% p. a.; increased to 7% with div. of July 1 1904; to 8% Jan. 1 1906, and to 10% (8% and 1% extra Jan. 1 and July 1) 1916.

Years—	1919.	1918.	1916.	1913.
Gross earnings	$3,067,088	$2,617,249	$1,582,986	$1,004,025
Net, after taxes	648,234	546,794	572,621	332,520
Other income	28,660	1,388	2,820	7,815
Interest	69,351	66,217	80,489	65,000
Dividends	467,364	445,500	258,000	138,000
Other charges	------	------	------	18,869
Surplus	140,179	36,465	236,952	118,466

General Balance Sheet January 1.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Plant & equip	$7,642,420	$6,738,929	Capital stock	$4,991,300	$4,537,500
Accts. receiv	437,815	411,301	Funded debt	1,625,000	1,625,000
Material & stk	130,909	162,180	Bills & notes pay	------	316,825
Investments	56,609	56,610	Accts. payable	234,454	56,400
Other assets	------	100,065	Consumers' dep	33,240	5,095
Cash	90,997	107,472	Reserves	52,218	97,744
Total (each side)	$8,358,750	$7,921,924	Profit and loss	1,423,538	1,283,359

See V. 110, p. 368.

United Shoe Machinery Corp.—*Listing—Suit.*—

The Boston Stock Exchange on June 7 added to the list 11,500 additional shares (par $25) Preferred stock with authority to add 28,500 additional shares as notice of issue and payment are had. These shares are issued in accordance with a vote of the directors March 16 1921, and proceeds are for the funding of certain recent capital expenditures.

The suit of the Government against the company was restored to the Docket June 6 by the U. S. Supreme Court to be reargued before a full bench at the next term.

Herbert W. Hanan and Harold C. Keith have been elected directors.—V. 112, p. 2301, 1172.

U. S. Rubber Co.—*Offers to Take Over Management of the Beacon Falls Rubber Shoe Co.*—

The company has offered to take over the management of the Beacon Falls Rubber Shoe Co. for a period of 5 years on condition that one-half of the Beacon's net earnings accrue to U. S. Rubber. The agreement does not become operative until it is declared operative by the U. S. Rubber Co., which is not obliged to make such declaration unless the following conditions are all complied with on or before June 30 next.

(1) The deposit of $3,000,000 of the outstanding notes. (2) The deposit of 75% of the Preferred stock. (3) The deposit of 75% of the Common stock. (4) Verification of the company's audit. (5) Arrangement of bank credits of $1,500,000. (6) Ratification by proper stockholders vote.

If the agreement becomes operative depositors of notes and of stock will receive respectively.

(1) For notes (with int. and discount adjusted of June 30 1921) 100% on or before May 31 1923, whether in cash, or at the option of the U. S. Rubber Co. in its 1st & Ref. Mtge. 5% bonds, series A, with the provision that if at the time of delivery of the bonds their fair market value is less than par, the Beacon Falls Co. shall pay the difference, subject to certain conditions, all as provided in the agrement. Until paid for, the trust receipts for deposited notes bear interest at the rate of 5% p. a.

(2) For Preferred stock $80 a share payable on or before May 31 1926, in cash and semi-annual interest at the rate of $5 per share per year.

(3) For common stock $20 a share payable on or before May 31 1926 in cash or at the option of holder of trust receipts for Common stock payable in one share of Common stock of the United States Rubber Co. for each 4 shares of Beacon Falls Rubber Shoe Co. Common stock and semi-annual interest at the rate of $2 per share per year.—V. 112, p. 2092.

United States Steel Corp.—*Steel Monopoly Denied.*—

The corporation and its eleven subsidiaries have filed with the Federal Trade Commission an answer to the Commission's complaint of last April, in which unfair competition in interstate commerce was alleged. The case will now go to trial on its merits to determine whether an order should be entered requiring the companies to desist from the practice complained of.

See under "Trade and Traffic Movements" above.—V. 112, p. 2092, 1985.

U. S. Trucking Corp.—*Permanent Injunction Granted.*—

Justice McAvoy in the U. S. Supreme Court has granted a permanent injunction to the corporation restraining several of the former officers, directors and stockholders from entering into competition with the company in violation of a contract.

The individuals, it is alleged accepted large payments in money and stock in the corporation for their physical assets and good will and became a part of the new concern, at the time of consolidation.—V. 112, p. 1290.

Utah Copper Co.—*Dividend Decreased.*—

A quarterly dividend of 50 cents per share has been declared on the outstanding Capital stock payable June 30 to holders of record June 15. In March last, a quarterly dividend of $1 per share was paid while in 1920, four quarterly distributions of $1.50 per share each were made.

Charles Hayden, Chairman of the Finance Committee, said in substance: "Beginning with 1915 the company earned in six years $31,141,000 more than it paid out in dividends. Only about $12,000,000 of these surplus earnings were used in additions to properties and plants or for prepaid expenses so that some $19,000,000 of the undistributed earnings for that period remained in copper, cash, government bonds and Copper Export Co. notes.

"There has been a substantial improvement in the metal market since the closing of the properties April 1 and due to the very strong financial condition in which the company finds itself, the directors felt that the stockholders were entitled to some dividend out of the funds which were withheld from them during the past period of very large earnings."—V. 112, p. 2199, 1875.

Utah Valley Gas & Coke Co.—*New Trustee.*—

The Equitable Trust Co., New York, has been appointed as successor trustee, to the Logan Trust Co. of Phila., for the 1st Mtge. 6% 20-yr. bonds, effective July 5.—V. 108, p. 2534.

Western Knitting Mills, Inc.—*No Dividends.*—

The semi-annual dividend due July 1 will be omitted on that date. In Jan. last a semi-annual distribution of $1 was made compared with previous payments at the rate of 50 cents per share quarterly.—V. 112, p. 753.

Western Union Telegraph Co.—*Bill Preventing Unauthorized Landing of Submarine Cable in U. S. Signed.*—

See "Chronicle" p. 2373.

To File Briefs—Not Liable for Damages for Delays.—

The U. S. Supreme Court has asked the Solicitor General and Counsel for the company to submit briefs before the next term as to the effect of the recently enacted cable law upon the suit now pending growing out of the refusal of the Government to premit the landing of a Western Union cable from the Barbados at Miami, Fla.

The Supreme Court on June 6 upheld the company in its contention that it was not liable for damages for delays in messages while it was under Federal war-time control. The case came up on appeal from the Supreme Court of S. C. which awarded damages to S. B. Posten for alleged delay in a message filed by him. The Supreme Court reversed the ruling of the lower court.—V. 112, p. 2421.

Weyman Bruton Co.—*Acquires Interest.*—

A report from Richmond states that the company has bought an interest in the Dill Tobacco Co. of Richmond. The extent of the holdings acquired is not made known.—V. 111, p. 2237.

Willys-Overland Co.—*Clearing Up Financial Problems.*—

It is stated in banking circles that plans are taking shape for clearing up the financial problems of the company, particularly with regard to the overdue bank loans, which matured early in the year. Representatives of the banks directly interested have been holding a series of conferences and have practically agreed upon a plan which, it is believed, will adequately meet the situation. The company has steadily improved its position since the beginning of the year, and at present has cash on hand equal to approximately 35% of the $21,000,000 of bank loans outstanding. Moreover, the company, by reason of the drastic slashing of inventories at the start of the year, is now in a position where it can produce cars at a reasonable profit. (Boston "News Bureau.")—V. 112, p. 1884, 2301, 2323.

(F. W.) Woolworth Co.—*May Sales—To Retired Pref. Stk.*

1921—*May*—1920.		*Decrease.*	1921—5 *Mos.*—1920.		*Increase.*
$11,202,722	$11,320,850	$118,128	$51,492,275	$49,567,713	$1,924,562

The falling off in sales last month, according to an official statement, was due to the fact that there were only four Saturdays in May this year, compared with five a year ago. It is also pointed out that Saturday sales generally run about $800,000, or the equal of two business days in midweek.

The directors have voted to reduce the authorized Pref. stock from $12,000,000 to $10,000,000 by retiring 20,000 shares, par $100. Outstanding Dec. 31 1920 Pref. stock, $9,575,700; Common stock, $65,000,000, par $100.—V. 112, p. 2205, 1525.

CURRENT NOTICES

—The Central Union Trust Co. of New York has been appointed Registrar of 50,000 shares of Common and 50,000 shares of Preferred stock of the Federal Acceptance Corporation.

—The Irving National Bank has been appointed Registrar of a $1,500,000 12-year 8% Debenture bond issue of the Industrial Fibre Corp., dated May 15 1921.

—Farson, Son & Co., members of the New York Stock Exchange, announce that H. D. Northrop Jr. has taken charge of their foreign bond department.

—The United States Mortgage & Trust Co. has been appointed Registrar of the Common and Preferred stock of the Dressel Manufacturing Co.

—C. F. Anderson, formerly with Miller & Co., has become associated with Edward B. Smith & Co., in their bond trading department.

—George J. Cook has become associated with the Philadelphia office of Chas. D. Barney & Co.

—J. K. Leeds, formerly of the Electric Bond & Share Co., is now connected with the New York Stock Exchange firm of Carreau & Snedeker.

—Pynchon & Co. announce that W. O. Laughlin has become associated with their Chicago office.

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The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, June 10 1921.

Trade in the main is quiet. This refers to the big industries in the industrial sections and also to sales by both wholesalers and jobbers in the trading centres of the country. The exceptions are so rare as to prove the rule. The country is certainly going slow. Collections are worse than recently. Buyers hold aloof, expecting lower prices. Besides the buying power of the great farming population is still low. Crop reports, it is true, are in the main favorable. Though winter wheat's condition fell off that of spring wheat is good. The Government's latest statement indicates a total crop of winter and spring wheat combined some 43,000,000 bushels larger than that of last year. The National Ginners' Association is said to have stated the condition of the cotton crop to-day at 69%, which is 3 points better than the recent Government report. Good rains have fallen in the cotton belt, where they were needed. The persistent decline in the stock market is very generally regretted in the commercial community, and also the cutting or passing of dividends by some of the big industries. The iron and steel trades are still dull and depressed. Lower prices are reported for both steel and iron; also for copper, zinc, lead and tin. Trade has been dull in coal, lumber and leather, though it may be added that in some parts of the West sales of leather have increased, despite a less favorable tendency in other sections of the country. There is some talk of railroad hands disputing the recent reduction in wages, strange as that sounds. Petroleum is lower; also bituminous coal.

Retail trade in the small towns and country districts is still dull. Farmers, hit hard by low prices for grain, cotton, etc., are buying very sparingly, especially as retailers, particularly the small retailers, persist in keeping up prices, with little or no regard for replacement costs. Retail trade is better in the big cities, where the department stores have partially reduced their prices, though even there they are generally still too high, so high as to delay the return to normal production and consumption. If we could get back to something like normal production and the people got the full benefit of lowered wholesale prices, the question of lowering wages would naturally be far simpler than it is now, when the cost of living is still high, largely because retailers block the way to a return to something like pre-war conditions. This is one of the crying evils of the times. Meanwhile mail-order business is noticeably smaller than that of a year ago. Export trade is dull, with foreign exchange declining. Gold is pouring into the United States, draining foreign countries of it. The stock of gold in the United States is approximately $3,400,000,000. Dollars tend to rise and foreign money to decline. What wonder that our export trade languishes? The thing in time no doubt will correct itself. Low exchange tends to encourage shipments to this country, partly on account of the big profit in exchange. But what about the foreign outlet for our grain and cotton?

On the other hand, Europe needs our raw materials, and finds it difficult or impossible to buy them. It is certainly one of the strangest economic situations ever known to civilized man, or since trade took on the vast proportions which it has gradually assumed since the passing of the Middle Ages. Various plans are under way to help Europe with long credits. In the cotton trade it is believed that definite action to this end will be taken as soon as it becomes clear that the Southern cotton farmer cannot increase his acreage. Sales of grain to Europe have latterly been stimulated by the fact that Argentina is having labor troubles at her ports. But of course this is only a temporary phase. What is wanted is a normal foreign market for our grain and cotton.

The tendency is towards an increase in building, and more of the workers in that line have accepted lower wages. Latterly, too, the outlook for the grain crop has improved. It is better to-day than it was on June 1, the date of the Government report. And reports are encouraging as to the likelihood of a settlement next week of the big British coal strike and also the strike of cotton hands in Lancashire. This would have a tendency to help American trade in cotton and other commodities.

The cost of living is still regrettably high; it declines very slowly. The index number for May 1 was only 1% lower than for April 1 last, and it was 66% above the pre-war level. This hinders adequate liquidation of labor, the reduction, that is, of labor costs, and the return to normal production and consumption. Retailers are considered to be largely to blame; they are really standing in their own light. Farm wages in this section are 20% to 30% lower than a year ago. Shelter is still high, owing to high costs for materials and labor. In many lines wages have been cut 10% to 20%, but they have not been reduced in the building trades. In New York City the building wage agreement does not expire until Dec. 31. Naturally there has been some seasonal increase in building, but it would be far greater if exorbitant prices for materials and labor were cut sharply and the wheels set in motion for a return to a normal and healthy order of things in this great industry.

A questionnaire sent out by the National Association of Credit Men to bankers, manufacturers and wholesalers elicited 48 replies. One question was: Do you believe that we have reached the bottom of the decline? If not, when do you expect it? The majority of the 48 replies said that the bottom had not yet been reached. Prices of raw materials, such as cotton, wool, hides, copper, etc., were regarded as being as low as they will go, but commodities into which these raw materials enter were held to be subject for still further declines. The second question asked was: "Are you planning for anything like ordinary business in the Fall?" In answer to this, 28 replied "yes." Summer and Fall crops were counted upon to ease credits and revive buying. A symposium of the 48 answers to this question indicated a feeling that the worst was over and that a gradual improvement may be expected.

The National Wholesale Drygoods Association has inaugurated a movement for a reduction in hotel rates throughout the country, and publishes some very interesting statements and comparisons in that connection. Among them is the following, taken from an exhibit recently made by a grocery concern in Iowa: "One year ago 100 lbs. of granulated sugar cost $30; now $30 buys 100 lbs. of sugar, 100 lbs. of flour, 25 lbs. of oatmeal, 12 lbs. of rice, 16 lbs. of beans, 12 cans of peaches, 12 cans of hominy and 12 cans of pork and beans, 4 lbs. of coffee, 12 cans of tomatoes, 12 cans of corn, 1 box or package of crackers." The above exhibit was referred by the National Wholesale Drygoods Association to a wholesale grocer, who replied that the $30 would not only buy the items mentioned in the above list, but would buy the very best qualities in these items.

Bankers say the automobile industry has relapsed into a condition of stagnation closely approaching that experienced during the period of depression last Fall. The Paige-Detroit Motor Car Co. reduced prices from $20 to $185 per car. Ford motor cars have been reduced from $15 to $50 per car. Dodge Brothers have reduced the prices of their cars. Columbia motor cars have been reduced from $150 to $400 per car. Their touring car is cut $200. At Chicago the International Harvester Co. has cut prices on its heavy duty motor trucks.

Building is increasing. Sales of bricks here are approaching the normal. Most boatload arrivals last week were sold, i.e., 51 out of 54, and they were taken, it seems, direct to buildings going up in various parts of New York. Sales, it is stated, are at $14 a thousand, wholesale, although some of the better grades brought $15. Add to this the cost of handling, haulage and 10% for delivery price on job site. The Manhattan brick handlers have accepted a wage cut, and are now back at work at 80 cents instead of $1 a thousand. Prices of wood lath are $1.50 a thousand lower than recently, and are now $10.50. Less than a year ago it was retailing at $20 a thousand. Common Hudson brick was then selling at $25 a thousand wholesale, or about $31 delivered. To-day it is selling at $14 wholesale, or approximately $20.50 delivered.

The Southern cotton mill strike, at present centred in the Charlotte district, shows no sign of spreading. About 9,000 workers are out. Some violence is reported at one Charlotte mill. All the Gaston county mills are running, and there is not the slightest evidence of trouble there. Governor Morrison, of North Carolina, has warned the sheriff of Mecklenburg county not to permit any outbreak between textile workers' union and non-union and mill owners. Most of the mills in South Carolina engaged on print cloths are reported as running in full with 30 to 60 days' business ahead. Most cotton mills in the South are being kept in operation. Southern manufacturers do not believe that the strike at Charlotte and vicinity will extend very far. The Montala Cotton Mills, of Montgomery, Ala., have closed indefinitely. The Earl & Wilson Co., of Troy, N. Y., a big collar and shirt manufacturing concern, will give its employees a month's vacation this year instead of the usual two weeks. The Dwight Manufacturing Co., Chicopee, Mass., will begin operation of a night shift on 400 looms. The mill is operating full day time. The International Paper Company announced June 6 a reduction in newsprint from $110 to $95 a ton, governing deliveries for the third quarter of this year. That makes a total drop this year of $35 a ton. Chicago packers ask for a new reduction in wages; they want 100,000 workers cut 5 cents an hour. The rubber companies of Akron, Ohio, are steadily laying off men and reducing production. All building crafts are affected in Springfield, Mass., by the strike that went into effect June 6, when the Springfield Building Trades' Employers' Association began a wage cut of 15 cents an hour. Union shoe workers in Brockton, Mass., have expressed opposition to immediate arbitration of a proposal for a 20% cut in wages. In Patersan, 8,965 operatives were employed in silk mills on May 7, against 9,276 on April 25.

A London cable said on Monday that England's vast army of unemployed had been augmented by some 600,000 cotton workers, and within a few days a quarter of a million additional men and women will be without work in the woolen and textile industries. Employers of engineers also

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posted lockout notices, which are to become effective June 16. This will throw another quarter of a million men out of work. The lockouts in the cotton, woolen and textile mills mean the shutting down of more of England's most vital industries.

On June 4th and 5th rains and floods occurred at Pueblo, Colorado; the Arkansas River leaped its banks and mountain dams burst, carrying destruction over a wide territory. It cost 250 lives or more and damage to property running far up into the millions. The river crest was 12 feet high. Points in Kansas have been threatened or actually flooded. The Platte River rose at Denver, and caused an exodus from low lying districts. President Harding offered aid to Colorado in its disaster. Denver later had an inundation. The military authorities have conscripted all the able-bodied men in Pueblo, Colorado, and have set them to work to dig the city out of its ruin.

LARD steady; prime western 10.50@10.60c.; refined to Continent 11.50c.; South American 11.75c.; Brazil in kegs 12.75c. Futures advanced with a good export demand, hogs higher and stocks of product though large not freely offered. Later prices were rather unsettled with packers selling and hogs lower. To-day prices advanced and they end 30 points higher for the week on July.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	9.70	9.65	9.75	9.82	9.75	9.85
September delivery....	10.02	9.97	10.07	10.10	10.07	10.20
October delivery.....	10.15	----	10.20	10.22	10.20	10.30

PORK quiet; mess $24@$24.50; family $30@$33; short clear $22@$24 50. July pork closed at $17 60 a rise for the week of 50 cents. Beef lower; mess $12@$13; packet $13 @$15; family $16@$17; extra India mess $21@$23. No. 1 canned roast beef $2; No. 2 $3 25. Cut meats, quiet; pickled hams 10 to 20 lbs. 19⅝@21⅜c.; pickled bellies 10 to 12 lbs. 15@17c. Butter, creamery extras 33@33½c. Cheese, flats 10 to 16½c. Eggs, fresh gathered extras 31@32c.

COFFEE on the spot in fair demand and firmer; No. 7 Rio 7@7½c.; No. 4 Santos 9½@10c.; fair to good Cucuta 10¼@10¾c. Futures were nearly stationary until Thursday when they advanced on reports of freezing weather and higher markets in Brazil. On Wednesday too for that matter an advance was reported of 575 to 650 reis in Rio and 525 to 575 reis in Santos, which evidently even then was acting on reports of lower temperatures in the growing sections. Shorts covered here on Thursday and trading was much more active. A private despatch from Brazil to a local firm stated that the Federal Government had so far purchased 1,750,000 bags of coffee and was sure to take upwards of 2,000,000 bags more, in order to relieve the situation there. Today prices declined. Some think there is no occasion for alarm over the cold weather in Brazil. In fact distant months were 175 to 300 reis lower at Santos. The closing here for the week is unchanged on July and 2 points lower on Dec.

Spot (unofficial)	7.20c	September	6.99@7.00	March	7.65@7.68
July	6.60@6.61	December	7.37@7.40	May	7.80@7.83

SUGAR steady; centrifugal 96 degrees test Cuban 4.95c.; Porto Rican 4.50c. Futures advanced slightly and then reacted. Raw on the spot was dull and lower. Porto Rican raw sugar sold at 4.50 cents, c. i. f. a new ow for this movement and a decline of 13 cents from the last price. It was generally understood early that the Cuban Sugar Commission was unwilling to sell below 3⅞c. It is supposed that their policy is to adopt a waiting policy until the rest of the Porto Rican crop is sold. It is said that 200,000 tons of Porto Rican sugar are still on ships. The Sugar Finance Committee said: "Our information is that Cuba is in a state of flood; what number of estates will resume operations cannot be determined, but it is quite evident that the Cuban crop is practically at an end. The countries chiefly of the Far East that last year supplied the United States with 885,000 tons from January to Dec. 31, inclusive, cannot do so at this year's current prices and the higher duty. Cuba remains practically the sole dependence of the United States, and all foreign countries, for the balance of the year. In view of all the foregoing and of the unsettled condition of the sugar market brought about by the recent change in the tariff, the Sugar Finance Commission, that was created for the purpose of selling the Cuban crop in an orderly manner will continue the same policy as heretofore, viz.: to dispose of the balance of the crop without undue haste or undue inflation." The Cuban Cabinet, it is said, has voted unanimously in favor of the continuance of the Cuban Sugar Finance Committee. Receipts at Cuban ports for the week week were 114,822 tons against 90,472 last week, 62,745 last year and 91,293 two years ago; exports were 54,099 tons against 51,604 last week, 73,227 last year and 83,347 two years ago; stock 1,383,036 tons against 1,322,313 last week, 651,280 last year and 1,200,678 two years ago. The number of centrals grinding was 75 against 130 last week, 45 last year and 106 two years ago. Raw sugar made a new low at 4.25c. duty paid. Previous low for the year was approximately 4.45 in early February. The 4.25c. basis is equal to about 2.65 C. & F. for Cubas, taking present duty into account. It is said that a big stock of sugar, which if released for normal trade purposes, would bring down the price, is being held in Cuba at the direction of the Sugar Finance Corporation, according to information given by officials of Cuban sugar companies. The amount, said to be approximately 3,000,000 tons. It is held up in warehouses, where it is said to be melting, fermenting and losing in weight. As a result considerable will be completely lost, it was said through the mismanagement of the controlling committee. To-day prices were a shade higher. The Cuban Committee quotes 3⅞c. cost and freight. Willett & Gray estimate the Cuban crop at 3,900,000 tons. Prices show a decline for the week on futures of 3 to 4 points.

Spot (unofficial)	4.50c	July	2.90@2.95	October	2.78@2.80
		September	2.86@ 2.87	December	2.65@ 2.67

OILS.—Linseed dull and lower. But for the firmness in Argentina substantial concessions, it is suggested, would be made. Still, many believe that business in carloads could be done at 73c. With the settlement of the strike in Argentina large shipments of seed to this country are expected. This, it is contended, would also have a depressing effect. Paint, varnish and linoleum interests are out of the market. Prices were quoted as follows: June, carloads, 76@77c.; less than carloads, 78@80c.; five bbls. or less, 69@71c. Cocoanut oil, Ceylon bbls., 10¼@10½c. Cochin, 11½@11¾c.; olive, $1 35@$1 50; soya bean, 8@8½c. Cod, domestic, 42c.; Newfoundland, 45c. Cottonseed oil sales to-day 15,200. July closed at 7.50@7.51c.; September at 7.69@7.72c.; December at 7.79@7.80c. Spot, 7c. Spirits of turpentine, 62c. Common to good strained rosin, $5 10.

PETROLEUM quiet and lower. Further reductions all along the list are expected. With the present price on crude in Somerset and the general expectation that prices will go lower, producers it is said are inclined to limit operations to such a degree as is absolutely necessary to protect themselves. A Somerset report says that even at $1.25 a bbl. and much more sold at a less price, it does not pay to pump any but good producing wells. Some wells have been brought in during the week, that are much better than the average and it is claimed they can still be pumpted at a profit. Gasoline in poor demand and stocks are large. While 19c. was the price quoted early in the week for bulk delivered New York early in the week it is understood that business could be done at 17c. later. The disposition of small refiners is to sell. Steel bbls. to store is still 26c.; U.S . Navy specifications 18c. export naptha in cargo lots 19½c.; 63 to 66 deg. 22½c.; 66 to 68 deg. 23½c.; refined petroleum, tank wagons to store, 14c. Kerosene like gasoline is in small demand, and stocks are very large. According to estimates by the American Petroleum Institute the daily average gross crude oil production in the United States for the week ended June 4 was 1,337,130 bbls. against 1,326,000 bbls. for the previous week. The estimated daily average gross production of the Mid-Continent (light oil) field, including Okla., Kansas, North Texas, Central Texas, North Louisiana and Ark., for the week ended June 4 was 692,549 bbls. against 679,440 bbls. in the preceding weke, an increase of 13,100 bbls. The production of the Gulf Coast (heavy oil) field was 113,000 bbls. against 109,550 bbls. for the preceding week, an increase of 3,450 bbls. The combined daily average gross production of the Southwest field was 805,540 bbls. against 788,890 bbls. in the previous week,a jump of 16,550 bbls. Okla-Kansas shows a daily average gross production of 389,100 bbls. a decrease of 1,800 bbls.; North Texas shows a decrease of 160 bbls.; Central Texas an increase of 6,190 bbls.; North Louisiana a gain of 3,190 bbls. and Ark. an increase of 5,680 bbls. The estimated daily average gross production of the Wyoming and Montana field was 67,590 bbls. as compared with 70,100 bbls. for the preceding week, a drop of 2,510 bbls.

Pennsylvania	$3 00	Indiana	$1 88	Strawn	$1 25
Corning	1 90	Princeton	1 77	Thrall	1 25
Cabell	1 81	Illinois	1 77	Healdton	1 25
Somerset, 32 deg. and above	1 60	Plymouth	1 15	Moran	1 25
Ragland	1 25	Kansas & Oklahoma	1 25	Henrietta	1 25
Wooster	2 30	Corsicana, light	1 00	Caddo, La., light	1 75
Lima	2 08	Corsicana, heavy	50	Caddo, crude	1 00
		Electra	1 25	De Soto	1 65

RUBBER dull and lower. Stocks are abnormally lsrge and are believed by some authorities to be sufficient to supply a normal consumption for 2 years. Smoked ribbed sheets were quoted at 12½c. for spot and June delivery; 13c. for July, 14c. for July-September, 14½c. for October-December and 16½c. for January-March. And it is said that distressed lots sold at even lower prices. Paras dull at 16½c. for up-river fine. Centrals neglected; Cotinto, 7½c.

HIDES have met at times with a slightly better inquiry for South American with prices steady, but little actual business has been done. Wet salted have been quiet; also city packer. Country hides quite. Mountain Bogota sold early in the week, it is said, at 13c.; some hold for 15c. River Plate quiet at $44. Leather has been less active and weaker.

OCEAN FREIGHTS have been dull and transatlantic rates have been cut sharply. Steamer charters have been slow. Some sailing tonnage has been taken for timber. Northwestern grain cargoes have at times been something of a feature; loading at Portland, Ore., for the United Kingdom or the Continent at 60s. early in the week and now and then at 62s. 6d. to the Mediterranean. The United Kingdom conference has cut rates on grain flour, &c. Grain to the United Kingdom was dropped from 7s. to 5s, and flour from 34c. to 26c. It is not unnaturally supposed that this change will affect rates from Canadian and Gulf ports. Reductions are expected, too, before long on cotton and pro-

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visions. New enterprise in the shipping industry in May was on a smaller scale than during any month since June 1918. New British steamers have recently been sold at auction at approximately $36 a deadweight ton.

Charters included grain from Portland, Ore., to United Kingdom, 60s. June; 6 or 7 months transatlantic trading with delivery and redeliveries United States, 6s. 9d. time charter; lumber from Mobile and St. Andrews Bay to Arecibo P. R., $12 25; coal from Atlantic range to Douro, Lisbon, $6 50 prompt; to United Kingdom or French Atlantic port, $5 75 free discharge; lumber from a Gulf port to Porto Rico, $12; to Providence, $10 25; 29,000 quarters grain from Montreal to United Kingdom, 6s. 11½d. prompt; grain from North Pacific ports to United Kingdom or Continent, 57s. 6d. June 25; coal from Atlantic range to United Kingdom, $5 75 and discharge; to Copenhagen, $6 25; to Palermo, $6; to Port Said, 35s.; to Gibraltar, 30s. prompt; lumber from a Gulf port to River Plate, $10; coal from Atlantic range to Chile, $6; three months' time charter in West India trade, $2 75; coal from Hampton Roads to Wett Italy, $6 spot; heavy grain from San Lorenzo to United Kingdom- Continent, 55s. June; 40,000 quarters grain from Montreal to Hamburg, 27½c. per 100 lbs. Canadian currency, June-July; coal from Atlantic range to Teneriffe, 26d. 3d. prompt; coal from Atlantic range to Madeira Islands, 26s. 3d. prompt; to French Atlantic port, $5 75 prompt; sugar from Cuba to London-Liverpool, $9 June; heavy grain from Bahia Blanca to United Kingdom, 50s. June 20 cancelling; salt from one port Spain to Montevideo and Buenos Aires, 25s. June; china clay from Fowey to Philadelphia, 15s. prompt; sugar from Cuba to Montreal, 25c., Canadian currency; coal from Atlantic range to Copenhagen, $6 10 prompt; to Constantinople, $7; 25,000 quarters grain from Gulf port to United Kingdom or Continent, 7s. 3d. June; from Montreal to United Kingdom, 6s. 7½d. July; linseed from River Plate to New York, $10 from upper ports, $8 if lower ports June.

TOBACCO has shown little improvement as regards trade. Possibly a slight increase has taken place but it is certainly nothing more. Wrappers seem to be in pretty good supply but holders, it is said, steadily maintain prices and the tone is declared to be somewhat steadier. Cigar makers report a rather larger demand but the output far declined as the figures mentioned in the last issue of this newspaper as regards cigars, cigarettes and manufactured tobacco for April show. Widespread unemployment no doubt affects consumption somewhat. Dry weather has recently had an unfavorable effect in the lower Ohio Valley and Tennessee. The crop has made slow growth in North Carolina. Hartford, Conn., wired June 7: The National Cigar Leaf Tobacco Association in convention here to-day, adopted a resolution "earnestly protesting against the incorporation in the permanent tariff bill of any rate of duty on wrapper tobacco above $2 a lb." The resolution was contained in a majority committee report, and brought out a vigorous debate. A minority report advocated a tariff of $2 85 a lb.

COPPER quiet and easier. The statistical position has latterly improved, but this was offset by the light demand. Electrolytic was quoted at 13⅛c. Tin quiet and lower at 29@29½c. Lead quiet and unchanged at 4.75c. for spot New York. Zinc dull and lower at 4.50c. spot St.Louis.

PIG IRON has remained quiet and more or less depressed. only small lots are being sold. The total output in May was 1,215,187 tons or 24,436 tons larger than in April, according to one computation, which put the daily production in May at 29,199 tons as against 39,691 tons in April. May output was 1,776,638 tons smaller than in May last year. It is estimated that the current production is at a yearly rate of only 14,000,000 tons as against 36,925,987 tons last year. The changes for the month are so slight now as to suggest that declines in output may be near their culmination. A cast iron pipe company it is said bought 25,000 tons of foundry grades during the week at several dollars under the $22 Birmingham quotations. Basic Bessemer and malleable iron dropped $1.00 and foundry grades 50 cents to $1.00 in Pittsburgh district. Basic sold at Chicago at $20 local furnace. Chicago wired that the pig iron demand is smaller, and most grades are around $22 with $22.50 the top at which recent sales have been made.

STEEL has remained dull and if anything duller than ever. Steel men believe that the condition of the railroads is steadily improving. Average operation is said to be only about 30%. May production was 1,265,850 tons against 1,213,958 tons in April. Lower prices have been made for wire products, black and blue and annealed sheets and other finished steel lines. The trouble is however, is that the market is so narrow that prices are largely untested. Steel men believe that the condition of the railroads is steadily improving, and that sooner or later they will buy freely. Their requirements are believed to be large. It is said that many Western systems have decided to reopen repair shops on July 5. But as a whole the railroads are not buying.

WOOL has been quiet and rather easier in some cases but on other grades steady. London cabled on June 6 that of the 7,200 bales offered at the wool auction at Auckland that day, 4,500 bales were sold. Attendance at the session was good. Greasy crossbred prices for the various grades were: fine 5d. to 5¾d.; medium 4d. to 4½d.; coarse 3d. to 3½d. and inferior 2¼d. to 2¾d. Boston comment was that at the Auckland, New Zealand sale on June 4 the market was very firm, although the selection was not especially attractive. Bradford, England, cabled June 6 that the market was better. Tops were in fair demand and stronger. Stocks are small. In Boston moderate sales of foreign tops are reported including best Bradford 64s. said to have been at somewhere around $1; domestic combers from $1 10 to $1 15 for fine tops. Recently sales of new clip were made at Mertzan, Texas, of over 1,000,000 lbs. at around 20c. for the few really choice stapled clips and around 18c. to 19c. for the good French combing wools, exact prices not being given. Before that in Del Rio 20@21c., it is said, had been paid. In Utah, sales are reported of fine and fine medium clips at 15@16c.; and in Nevada at 16@16½c. for the better clips. Now and then 18c. is declared to have been paid in Utah and Nevada. In bright wools occasionally some business is reported at about 30 cents for fine wools running chiefly to delaines; fine medium clips around 20@21 cents are the general bids. The Canadian wool clip is estimated at 1,700,000 lbs. or somewhat larger than that of last year.

The United States Bureau of Markets says the world wool production is 93% of the pre-war basis while the world consumption is about 78% of the pre-war normal. Based on an estimate of mill consumption for 1920 the demand of Europe for wool from outside sources is not much above one-half that of pre-war years. For the past two years wool stocks have been more than normal. The report on wool consumption for April just issued by the Bureau of Markets shows that the steady gain which has been noted since last December is still in progress. The total of the grease scoured and pulled wool used in April is 46,253 000 lbs., a gain of about 6,000,000 lbs. over March. For the first four months of the year the wool consumption totals 144,829,000 lbs. compared with 234,551,000 lbs. for the first four months of 1920. The current year is 38% behind last year so far. Stocks in the hands of dealers, manufacturers and the Government as of March 31 1921 shows a gain of 50,843,000 lbs., or about 10% from the last quarterly report covering the status on Dec. 31 1920. The gain is almost entirely in manufacturers' stocks, as those of dealers are about unchanged. The gain in mills' stocks during the three months amounted to 33%. The foreign was 70,000,000 lbs. more than on Dec. 31 1920. The domestic wools reported have fallen off by about 19,000,000 lbs. Stocks of tops were only slightly greater at the close of March; stocks of noils were slightly less.

In London on June 7th the fifth series of colonial wool auctions opened. About 60,000 bales are to be offered on behalf of the British, Australian Wool Realization Association and 52,000 bales privately owned. Demand was active, chiefly foreign. Practically all of the 1,200 bales offered were sold. Good combing merinos were 10% higher than in May. Short growth and clothing descriptions unchanged. Fine crossbreds were 5% up. Medium coarse qualities steady. Puntas, Falkland greasy crossbred sold at from 5 to 10% above May level. Melbourne cabled June 7th: Prices very strong; entire offering of 6,500 bales sold. The next sale in Melbourne will be held June 13 and at Geelong June 14th and 15th. Sydney cabled June 7th: "Continent chief buyer. Yorkshire took a fair proportion of the wools. The selection was fairly good and prices firm."

In London on June 8th there was brisk buying at the wool auction when 11,602 bales were offered on behalf of the British Australian Wool Realization Association. Foreign buyers especially German interests again bought heavily of all qualities. Sydney 3,861 bales; greasy merino 11 to 20½d.; crossbred 4½ to 15d. scoured merino 18½d. to 30d. Queensland 1,669 bales; greasy merino 9½ to 18½d.; scoured 19½ to 29½d. Victoria 2,530 bales; greasy merino, 12½ to 19d.; scoured 20½ to 30d.; greasy crossbred 4¾ to 11d. West Australia 843 bales; greasy merino 12 to 17d.; scoured 24½ to 31d. New Zealand 1,763 bales; greasy crossbred 6¾ to 10½d.; scoured 9 to 15½d.; slipe 12 to 17d. Prices were firm but not higher. A large supply of average wools was offered at the sale and with a good general demand from the Continent. Prices in some cases are up thus far 5 to 10%.

At the Sydney wool sales which opened on Wednesday 30,000 bales were offered; demand good. Prices unchanged except best quality merinos, which were hardly maintained. Topmaking and carbonizing wools were firmer. The French interests were the principal operators. The series closes June 14. Boston said that Melbourne cables on June 9 were very firm. Tendency upward. England and the Continent continue to buy freely. London cabled June 9: Offerings 11,000 bales of privately owned wools. Selling brisk. Market firmer. France, Belgium and Germany chief buyers. Increasing buying for home account. Sydney 1,079 bales, greasy merinos 15½d. to 17d.; scoured 17½ to 25½d. Queensland, 1,516 bales greasy merinos, 11d. to 17d.; scoured 19½d. to 32d. Victoria 1,178 bales scoured merinos 22d. to 40d. West Australia 2,516 bales all greasy merinos, 11½d. to 17d. Tasmania 1,577 bales all greasy merinos, 14½d. to 26½d. New Zealand 3,120 bales greasy crossbreds, 5½d. to 14½d.; slipe 7½d. to 17d.

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.

COTTON.

Friday Night, June 10 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 109,659 bales, against 116,803 bales last week and 119,852 bales the previous week, making the total receipts since Aug. 1 1920 6,015,085 bales, against 6,600,301 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 585,216 bales.

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	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,163	5,196	18,168	7,471	6,672	5,016	50,686
Texas City	----	----	----	----	----	534	534
Houston	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	398	398
New Orleans	4,802	4,754	4,206	4,870	4,322	4,191	27,145
Mobile	52	481	495	20	2	657	1,707
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	100	100
Savannah	1,909	2,915	3,183	1,768	1,337	2,975	14,087
Brunswick	----	----	----	----	----	1,095	1,095
Charleston	65	246	239	80	52	886	1,568
Wilmington	331	878	652	345	121	92	2,419
Norfolk	1,011	1,733	533	564	1,573	536	5,950
N'port News, &c.	----	----	----	----	----	26	26
New York	----	574	----	----	----	----	574
Boston	----	----	143	250	----	382	775
Baltimore	----	----	----	----	----	1,652	1,652
Philadelphia	----	185	----	50	511	197	943
Totals this week	16,333	16,962	27,619	15,418	14,590	18,737	109,659

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 10.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	50,686	2,838,126	7,557	2,062,697	395,659	166,257
Texas City	534	38,837	1,202	339,276	17,746	35,228
Houston	----	389,289	----	70,284	------	------
Port Arthur, &c.	398	61,846	1,573	32,219	------	------
New Orleans	27,145	1,373,010	16,356	1,286,486	458,624	327,355
Gulfport	----	9,993	----	------	------	------
Mobile	1,707	93,346	1,452	258,973	16,596	4,489
Pensacola	----	------	----	15,795	------	------
Jacksonville	100	4,792	985	19,550	1,604	3,476
Savannah	14,087	619,740	4,426	1,248,428	158,615	49,438
Brunswick	1,095	13,140	----	159,637	3,174	2,000
Charleston	1,568	86,205	1,538	443,314	253,567	242,480
Wilmington	2,419	87,791	26	142,553	36,767	45,022
Norfolk	5,950	272,718	1,088	337,364	110,255	50,827
N'port News, &c.	26	2,017	28	4,317	------	------
New York	574	30,376	1,576	27,766	141,589	41,283
Boston	775	34,428	1,287	44,015	7,342	3,476
Baltimore	1,652	47,109	----	88,367	4,470	4,292
Philadelphia	943	12,322	183	20,260	9,061	4,837
Totals	109,659	6,015,085	39,277	6600 301	1,615,069	980,460

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	50,686	7,557	62,752	12,973	21,147	15,384
Houston, &c.	932	2,775	3,447	623	------	------
New Orleans	27,145	16,356	33,649	17,607	13,760	12,514
Mobile	1,707	1,452	4,765	765	661	3,788
Savannah	14,087	4,426	41,347	11,187	8,088	6,647
Brunswick	1,095	------	------	------	3,500	3,000
Charleston	1,568	1,538	7,730	451	464	383
Wilmington	2,419	26	5,622	86	118	1,331
Norfolk	5,950	1,088	2,727	1,517	5,935	7,312
N'port N., &c.	26	28	67	------	103	102
All others	4,044	4,031	3,206	3,835	4,880	2,207
Tot. this week	109,659	39,277	165,339	49,044	58,656	51,668
Since Aug. 1	6,015,085	6,600,301	5,230,645	5,577,464	6,548,051	6,800,371

The exports for the week ending this evening reach a total of 100,975 bales, of which 19,724 were to Great Britain, 10,258 to France and 70,903 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending June 10 1921. Exported to—				From Aug. 1 1920 to June 10 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	3,083	27,254	30,337	709,282	307,908	1,244,691	2,261,881
Houston	------	------	------	------	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	------	------	------	------	------	------	1,850	1,850
El Paso	------	------	------	------	------	------	2,937	2,937
New Orleans	10,037	7,164	5,583	22,784	319,586	73,494	503,055	896,135
Gulfport	------	------	------	------	------	------	9,993	9,993
Mobile	------	------	------	------	27,852	6,850	23,180	57,882
Jacksonville	------	------	------	------	2,800	------	110	2,910
Savannah	7,866	------	19,226	27,092	187,066	46,497	201,420	434,983
Brunswick	------	------	------	------	11,079	------	------	11,079
Charleston	1,500	------	------	1,500	25,761	------	9,999	35,760
Wilmington	------	------	------	------	5,700	------	73,201	78,901
Norfolk	------	------	7,000	7,000	55,398	------	26,875	82,273
New York	------	11	420	431	10,081	8,350	53,709	72,140
Boston	331	------	------	331	3,999	119	8,131	12,249
Baltimore	------	------	------	------	426	1,246	4,123	5,795
Philadelphia	------	------	------	------	414	------	2,259	2,673
Los Angeles	------	------	------	------	8,264	30	28,474	36,768
San Fran	------	------	6,598	6,598	------	------	75,619	75,619
Seattle	------	------	4,902	4,902	------	------	95,447	95,447
Tacoma	------	------	------	------	------	------	51,426	41,426
Portl'd, Ore.	------	------	------	------	------	------	2,575	2,575
Total	19,734	10,258	70,983	100,975	1,542,926	503,734	2,629,053	4,675,713
Total '19-20	16,828	6,814	41,576	65,218	2,952,140	538,000	2,592,343	6,082,483
Total '18-19	77,466	2,605	60,580	140,651	2,115,961	633,916	1,833,349	4,583,226

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 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	44,959	----	16,000	38,361	3,000	102,320	293,339
New Orleans	4,574	765	10,519	13,104	125	29,087	429,537
Savannah	6,000	2,000	----	----	500	8,500	150,115
Charleston	----	----	----	----	500	500	253,067
Mobile	5,215	50	----	1,692	----	6,957	9,639
Norfolk	----	----	----	----	2,400	2,400	107,855
New York *	300	100	300	200	----	900	140,689
Other ports *	6,000	----	5,000	----	----	11,000	69,164
Total 1921	67,048	2,915	31,819	53,357	6,525	161,664	1,453,405
Total 1920	23,530	4,083	25,218	52,046	22,650	127,527	852,933
Total 1919	70,345	62,970	10,748	38,501	3,945	186,509	1,163,891

* Estimated.

Speculation in cotton for future delivery has been small, pending the settlement of the English strikes in the coal trade and the textile industry of Lancashire. But London and Manchester reports indicating that the trouble will soon be settled have latterly caused something of a rally, after an early decline, due largely to the foreign labor situation. The weather has been in the main favorable and trade dull in both spot cotton and some goods. A steady decline in the stock market and foreign exchange was also not without its effect. Liverpool prices have been sluggish. The spot business there has been small. As for Manchester its business has naturally been held up by the scarcity of coal and also by the fact that the operators have struck against a proposed reduction in wages of 30%. And the gist of the reports from the Continent is that trade is also dull there. Its mills are running on short time. Gold is pouring into the United States, and Europe cannot buy raw materials here very heavily at the present time. In any case, British industries are hampered by the scarcity of coal. It is true that the use of oil as fuel is spreading in various branches of British manufactures. But it has apparently not yet reached the cotton mills of Lancashire. Here in New York prices of print cloths have shown a downward tendency whenever the demand has slackened. It has not been brisk. Exports of raw cotton have been small. None of the projects looking to the stimulation of exports have thus far had any material effect. A rumor that a credit had been granted here to Germany for the purchase of 200,000 bales of cotton has not been confirmed. Some very much doubt whether it is correct. It is said that France, Germany and Belgium are well supplied with cotton. They have enough, it seems, to last them for some months to come. Washington advices say that the arrivals of cotton at Bremen, Germany, during the first three months of the present year amounted to 390,639 bales, against only 40,455 bales during the same time last year. It might be possible to give this a certain bullish interpretation as indicating that Bremen wanted more cotton, and therefore bought it. But it appears that a good deal of the American cotton sent to Germany within the last six or eight months has been on consignment.

Meanwhile there has been a steady, and at times rather heavy, liquidation of July contracts here. The discount on July under October has increased somewhat. The South has been a steady seller. Early in the week large Wall Street operators were understood to have sold July and October quite heavily for long account. And if silver has advanced, foreign exchange has declined sharply. At one time sterling was 25 cents below the recent "high." In the main crop news has been favorable, even if it has not been without some drawbacks. The latest weekly Government report stated that improvement continues. Moderate to rather heavy rains fell in much of the western portion of the belt, though it was mostly of a local character. It was generally light in central and eastern sections of the belt. The plant made fair to very good progress. Chopping has been completed in the belt.

Belgian cotton mills are running, it is said, only two days a week. One opinion is that it may take a year or more for normal textile conditions to be restored in Belgium. At Ghent the mills, it is stated, have closed down indefinitely.

On the other hand, as already intimated, there has been a hopeful feeling of late in regard to the prospects for an early ending of the British coal strike and also of the strike of cotton mill operatives in Lancashire. Both Liverpool and Manchester have bought here to some extent. Liverpool's prices have become somewhat firmer. Manchester news is to the effect that if the coal strike were ended it would do a big business with India, and, it is intimated, with the Far East generally. Japan's trade seems to be getting on its feet again. Japan is reaching out for cotton business everywhere. Silver advanced in London on the 7th instant ⅞c. At the same time it was announced that the East Indian Government will issue an unlimited rupee loan in the form of a 6% 5 to 10-year bonds, issued and repayable at par. It is supposed that this will help the price of silver and also Lancashire's trade in cotton goods with the Orient. Liverpool of late has had a good undertone. This has been frequently remarked upon in private dispatches. And even as matters have stood, Manchester has reported a better demand for cloths. As regards Liverpool's firmness, it was due in part, no doubt, to the recent sharp fall in sterling exchange, but it was also ascribed to the brightening prospects for an early ending of the British strikes. As far as the New York situation was concerned, the technical position was improved by the heavy long liquidation for Wall Street early in the week. And contracts have been rather scarce. The trade has been buying. Contracts sold appear to have gone largely into the hands of trade, which holds them. And, as regards the weather, it has been too cool at nights in the Carolinas. But the most serious drawback is the boll weevil. The pest was spread by an unusually mild winter. But now it is appearing in the central and northwestern parts of Texas. It is spreading everywhere over Georgia. It is plentiful in Southern Alabama. It has appeared in the Delta counties of Mississippi. Alabama and Tennessee need rain. The

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condition and stands in Alabama are only poor to fair. Progress in Mississippi has also been poor to fair. In some parts of Louisiana it has been poor. In Tennessee late plantings have been slow to come up. The plants are rather small in South Carolina and North Carolina. Many, too, take the ground that the big stock has been discounted in the present price. And there are reports which seem to indicate that there may be a falling off in the Egyptian crop, owing to lack of funds to carry out extensive irrigation plans. This may cut down the growth, it is said, in large areas where irrigation is imperative. In any case, the reports some time back stated that the Egyptian acreage would be cut 30%. Cairo, Egypt, reported damage to the crop by torrential rains. To-day prices declined on July liquidation largely by the West, Southern selling, good weather, poor cables, and the fact that no settlement was reached of the coal and mill strikes in England. Prices closed 43 to 45 points lower for the week on July and October. Middling on the spot ended at 12.50c, a decline for the week of 45 points. The New York Cotton Exchange will observe Saturday, July 2, as a special holiday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 4 to June 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.65	12.60	12.75	12.80	12.70	12.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 4.	*Monday, June 6.*	*Tuesday, June 7.*	*Wed'day, June 8.*	*Thursd'y, June 9.*	*Friday, June 10.*	*Week.*
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.27 —	12.20 —	12.35 —	12.40 —	12.35 —	12.15 —	— — —
July—							
Range	12.52-.70	12.35-.66	12.41-.64	12.50-.66	12.55-.70	12.35-.54	12.35-.70
Closing	12.52-.54	12.44-.45	12.58-.59	12.63-.65	12.55-.56	12.35-.37	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.80 —	12.72 —	12.83 —	12.95 —	12.84 —	12.63 —	— — —
September—							
Range	— — —	13.25 —	12.97 —	13.18 —	13.27 —	— — —	12.97-.27
Closing	13.07 —	12.90 —	13.14 —	13.29 —	13.16 —	12.94 —	— — —
October—							
Range	13.24-.46	13.08-.35	13.15-.43	13.26-.48	13.36-.47	13.13-.35	13.08-.48
Closing	13.27-.28	13.15-.16	13.34 —	13.44-.45	13.36-.38	13.14-.15	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.47 —	13.35 —	13.55 —	13.70 —	13.60 —	13.38 —	— — —
December—							
Range	13.67-.88	13.54-.73	13.58-.86	13.72-.97	13.85-.92	13.63-.85	13.54-.97
Closing	13.68-.69	13.58 —	13.78 —	13.95 —	13.86 —	13.63 —	— — —
January—							
Range	13.76-.97	13.63-.83	13.68-.90	13.81-.07	13.93-.01	13.71-.95	13.63-.07
Closing	13.76-.77	13.67 —	13.87 —	14.05-.07	13.96 —	13.73-.74	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.90 —	13.80 —	14.00 —	14.21 —	14.12 —	13.86 —	— — —
March—							
Range	14.03-.22	13.90-.11	14.00-.18	14.09-.39	14.28-.35	13.95-.27	13.90-.39
Closing	14.03-.05	13.95 —	14.15-.16	14.38 —	14.29 —	14.00 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.15 —	14.07 —	14.27 —	14.50 —	14.41 —	14.12 —	— — —
May—							
Range	— — —	14.20 —	14.20-.32	14.26-.50	14.51-.56	14.53 —	14.20-.56
Closing	14.28 —	14.20 —	14.10 —	14.63 —	15.54 —	14.25 —	— — —

THE VISIBLE SUPPLY OF COTTON

June 10—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,019,000	1,136,000	507,000	271,000
Stock at London	2,000	11,000	13,000	23,000
Stock at Manchester	93,000	175,000	76,000	38,000
Total Great Britain	1,114,000	1,322,000	596,000	332,000
Stock at Hamburg	27,000	------	------	------
Stock at Bremen	195,000	80,000	------	------
Stock at Havre	144,000	304,000	164,000	122,000
Stock at Rotterdam	12,000	------	5,000	1,000
Stock at Barcelona	125,000	87,000	66,000	6,000
Stock at Genoa	18,000	121,000	76,000	3,000
Stock at Ghent	35,000	------	28,000	------
Total Continental Stocks	556,000	592,000	339,000	132,000
Total European stocks	1,670,000	1,914,000	935,000	464,000
India cotton afloat for Europe	35,000	112,000	16,000	12,000
American cotton afloat for Europe	302,902	247,203	315,157	138,000
Egypt, Brazil, &c., afloat for Eur'e.	54,000	55,000	32,000	78,000
Stock in Alexandria, Egypt	277,000	100,000	320,000	281,000
Stock in Bombay, India	1,231,000	1,280,000	1,050,000	*660,000
Stock in U. S. ports	1,615,069	980,460	1,350,400	1,242,026
Stock in U. S. interior towns	1,423,858	1,025,745	1,193,760	903,087
U. S. exports to-day	4,996	5,993	24,413	21,965
Total visible supply	6,613,825	5,720,401	5,236,730	3,800,078
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	623,000	848,000	316,000	120,000
Manchester stock	77,000	154,000	54,000	9,000
Continental stock	471,000	524,000	306,000	*118,000
American afloat for Europe	302,902	247,203	315,157	138,000
U. S. port stocks	1,615,069	980,460	1,350,400	1,242,026
U. S. interior stocks	1,423,858	1,025,745	1,193,760	903,087
U. S. exports to'day	4,996	5,993	24,413	91,965
Total American	4,514,825	3,785,401	3,559,730	2,552,078
East Indian, Brazil, &c.—				
Liverpool stock	396,000	288,000	191,000	151,000
London stock	2,000	11,000	13,000	23,000
Manchester stock	19,000	21,000	22,000	29,000
Continental stock	85,000	68,000	33,000	*14,000
India afloat for Europe	35,000	112,000	16,000	12,000
Egypt, Brazil, &c., afloat	54,000	55,000	32,000	78,000
Stock in Alexandria, Egypt	277,000	100,000	320,000	281,000
Stock in Bombay, India	1,231,000	1,280,000	1,050,000	*660,000
Total East India, &c	2,099,000	1,935,000	1,677,000	1,248,000
Total American	4,514,825	3,785,401	3,559,730	2,552,078
Total visible supply	6,613,825	5,720,401	5,236,730	3,800,078
Middling uplands, Liverpool	7.75d.	27.36d.	20.38d.	20.88d.
Middling uplands, New York	12.50c.	40.00c.	32.85c.	30.00c.
Egypt, good sakel, Liverpool	18.00d.	74.50d.	30.58d.	31.13d.
Peruvian, rough good, Liverpool	11.50d.	48.00d.	29.75d.	39.00d.
Broach, fine, Liverpool	7.70d.	21.35d.	17.55d.	21.12d.
Tinnevelly, good, Liverpool	8.20d.	21.60d.	17.80d.	21.37d.

* Estimated.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to June 10 1921.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 10.	*Movement to June 11 1920.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 11.
Ala, Birm'g'm.*a*	483	21,858	452	5,847	------	25,858	------	2,834
Eufaula	100	9,253	200	4,251	------	5,872	------	1,617
Montgomery	185	49,174	736	28,887	19	71,738	13	6,399
Selma	147	33,014	190	16,120	18	38,477	23	688
Ark., Helena	152	49,711	746	10,357	------	31,598	25	3,855
Little Rock	3,852	210,939	5,851	67,052	351	186,043	2,219	25,792
Pine Bluff	1,894	128,671	5,679	63,215	------	105,938	500	30,500
Ga., Albany	----	10,648	----	5,753	------	9,702	------	917
Athens	1,611	140,302	2,900	37,143	345	155,819	1,550	22,384
Atlanta	3,093	168,669	3,746	33,145	821	262,019	1,300	19,136
Augusta	2,581	350,121	6,529	129,242	4,835	544,482	10,328	80,875
Columbus	----	37,828	2,051	26,743	------	34,501	------	4,004
Macon	1,105	48,599	1,695	14,661	300	212,567	817	15,5 0
Rome	3,435	34,513	2,743	9,326	100	55,140	302	10,200
La., Shreveport	----	90,506	1,000	63,047	17	76,186	150	26,465
Miss., Columbus	59	9,793	3	2,323	9	17,349	358	1,137
Clarksdale	169	110,704	2,013	48,379	150	140,147	150	43,858
Greenwood	157	91,338	866	34,927	250	109,438	1,100	20,450
Meridian	266	25,220	340	13,535	------	36,464	------	1,925
Vicksburg	33	12,620	675	11,029	------	18,053	74	6,142
Yazoo City	83	28,715	683	10,921	------	32,921	151	5,681
Mo., St. Louis	17,798	753,186	18,702	30,787	18,632	764,477	17,733	16,923
N.C., Gr'nsboro	532	26,199	865	7,790	200	59,768	226	11,000
Raleigh	113	6,704	100	281	649	15,045	600	294
Okla., Altus	2,112	105,768	2,680	17,220	------	------	------	------
Chickasha	2,000	79,196	2,000	11,102	------	11,620	------	9,897
Hugo	----	17,700	300	2,234	------	24,787	500	1,000
Oklahoma	----	60,589	----	----	417	59,835	698	6,376
S.C., Greenville	1,915	82,845	5,482	20,973	1,532	142,145	2,436	21,149
Greenwood	276	21,102	319	9,425	------	15,104	------	6,121
Tenn., Memphis	10,087	879,180	16,677	299,355	17,598	1,159,708	17,590	311,203
Nashville	----	967	----	1,239	------	1,483	------	1,038
Tex., Abilene	524	48,673	634	2,144	713	58,439	752	3,146
Brenham	401	11,956	504	3,838	6	6,802	11	1,734
Clarksville	----	22,850	200	7,000	------	38,125	600	2,784
Dallas	4,703	123,347	1,019	21,105	271	79,438	------	17,605
Honey Grove	----	21,100	100	4,590	------	31,076	500	2,500
Houston	37,106	2,816,760	40,386	314,384	8,521	1,963,060	13,488	248,614
Paris	334	103,650	789	10,390	100	120,675	600	9,500
San Antonio	951	46,192	737	1,889	2	40,651	50	902
Fort Worth*	1,534	130,389	2,131	22,209	1,000	65,100	700	23,600
Total, 41 towns	99,791	7,020,549	132,723	1423858	56,856	6,827,650	75,544	1025745

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	12.50	1913.c	12.35	1905.c	8.70	1897.c	7.69
1920	40.00	1912	11.75	1904	12.15	1896	7.44
1919	32.90	1911	15.90	1903	12.50	1895	7.25
1918	29.70	1910	15.40	1902	9.38	1894	7.38
1917	23.80	1909	11.30	1901	8.25	1893	7.94
1916	12.90	1908	11.40	1900	9.00	1892	7.75
1915	9.70	1907	13.25	1899	6.31	1891	8.69
1914	13.65	1906	11.20	1898	6.50	1890	12.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr't.	Total.
Saturday	Quiet, 30 pts. dec	Barely steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	500	500
Tuesday	Quiet, 15 pts. adv	Steady	----	200	200
Wednesday	Quiet, 5 pts. adv	Steady	----	100	100
Thursday	Quiet, 10 pts. dec	Steady	----	----	----
Friday	Quiet, 20 pts. dec	Steady	----	----	----
Total			----	800	800

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:

Jnue 10—	1920-21 Week.	Since Aug. 1.	1919-20 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	18,702	735,177	*a*17,733	*a*759,863
Via Mounds, &c	2,214	234,360	2,894	404,381
Via Rock Island	----	34,290	906	23,399
Via Louisville	2,615	65,369	2,568	107,769
Via Virginia points	3,761	128,551	3,986	217,015
Via other routes, &c	19,864	468,525	8,521	467,621
Total gross overland	47,153	1,666,272	36,608	1,980,548
Deduct shipments—				
Overland to N. Y., Boston, &c	3,944	124,235	3,046	179,408
Between interior towns	1,136	43,541	622	68,012
Inland, &c., from South	7,105	283,379	5,116	246,415
Total to be deducted	12,185	451,155	8,784	493,835
Leavino total net overland *	34,971	1,215,117	27,824	1,486,713

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 34,971 bales, against 27,824 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 271,596 bales.

In Sight and Spinners' Takings.	1920-21 Week.	Since Aug. 1.	1919-20 Week.	Since Aug. 1.
Receipts at ports to June 10	109,659	6,015,085	39,277	6,600,301
Net overland to June 10	34,971	1,215,117	27,824	1,486,713
Southern consumption to June 10*a*	60,000	2,574,000	75,000	3,193,000
Total marketed	204,630	9,804,202	142,101	11,280,014
Interior stocks in excess	*32,932	563,917	*18,688	223,698
Came into sight during week	171,698	--------	123,413	--------
Total in sight June 10	-----	10,368,119	------	11,503,712
Nor. spinners' takings to June 10	38,960	1,800,351	53,787	2,754,226

* 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 13	203,438	1918-19—June 13	10,571,331
1918—June 14	122,653	1917-18—June 14	11,468,451
1917—June 15	113,354	1916-17—June 15	12,246,592

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WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that beneficial rain has fallen over many districts during the week, but in some portions of the Atlantic section and to a lesser extent in Alabama and Mississippi, moisture is claimed to be needed. Texas reports cotton mostly in average condition except in the East, but that the boll weevil is appearing in some localities.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.54 in.	high 86	low 72	mean 79
Abilene	4 days	5.78 in.	high 98	low 69	mean 79
Brenham	1 day	1.22 in.	high 94	low 66	mean 80
Brownsville	1 day	2.08 in.	high 96	low 70	mean 83
Cuero	2 days	0.63 in.	high 97	low 69	mean 83
Dallas	4 days	2.02 in.	high 92	low 64	mean 78
Henrietta	4 days	2.70 in.	high 92	low 64	mean 78
Huntsville	3 days	1.20 in.	high 92	low 64	mean 78
Lampasas	1 day	0.06 in.	high 98	low 63	mean 80
Longview	2 days	1.45 in.	high 95	low 67	mean 80
Luling	3 days	0.42 in.	high 96	low 68	mean 82
Nacogdoches	3 days	2.20 in.	high 95	low 63	mean 79
Palestine	3 days	3.94 in.	high 90	low 64	mean 77
Paris	3 days	2.18 in.	high 97	low 67	mean 82
San Antonio	1 day	0.01 in.	high 94	low 68	mean 81
Taylor	1 day	0.26 in.	------	low 66	------
Weatherford	2 days	1.58 in.	high 97	low 64	mean 80
Ardmore, Okla	2 days	0.44 in.	high 90	low 65	mean 77
Altus	5 days	3.05 in.	high 92	low 61	mean 76
Muskogee	2 days	0.19 in.	high 92	low 67	mean 80
Oklahoma City	4 days	1.08 in.	high 90	low 62	mean 76
Brinkley, Ark	2 days	0.56 in.	high 96	low 60	mean 78
Eldorado	4 days	1.75 in.	high 99	low 64	mean 82
Little Rock	4 days	1.77 in.	high 96	low 68	mean 82
Pine Bluff	3 days	0.45 in.	high 99	low 67	mean 83
Alexandria, La	3 days	2.03 in.	high 95	low 68	mean 81
Amite	2 days	1.10 in.	high 90	low 63	mean 77
New Orleans	6 days	4.78 in.	------	------	mean 78
Shreveport	1 day	0.15 in.	high 92	low 68	mean 80
Columbus, Miss	dry		high 97	low 66	mean 81
Greenwood	3 days	0.69 in.	high 97	low 65	mean 81
Vicksburg	4 days	0.42 in.	high 91	low 66	mean 79
Mobile, Ala.—Cotton has made good progress, but needs rain—					
	3 days	0.35 in.	high 91	low 68	mean 80
Decatur	3 days	0.53 in.	high 93	low 64	mean 79
Montgomery	1 day	0.20 in.	high 91	low 68	mean 80
Selma	2 days	0.85 in.	high 93	low 65	mean 79
Gainesville, Fla	2 days	0.39 in.	high 91	low 60	mean 76
Madison	2 days	0.07 in.	high 95	low 61	mean 78
Savannah, Ga	2 days	0.29 in.	high 84	low 61	mean 72
Athens	dry		high 92	low 61	mean 77
Augusta	dry		high 90	low 60	mean 75
Columbus	2 days	0.07 in.	high 94	low 63	mean 78
Charleston, S. C	1 day	0.10 in.	high 88	low 61	mean 75
Greenwood	dry		high 90	low 58	mean 74
Columbia	dry		------	low 58	------
Conway	dry		high 94	low 51	mean 73
Charlotte, N. C	2 days	0.26 in.	high 89	low 56	mean 73
Newbern	2 days	1.14 in.	high 89	low 49	mean 69
Weldon	3 days	2.97 in.	high 91	low 46	mean 69
Dyersburg, Tenn	1 day	0.30 in.	high 95	low 62	mean 79
Memphis	3 days	0.42 in.	high 93	low 64	mean 79

NEW YORK COTTON EXCHANGE.—*Annual Election.*—At the annual election of the New York Cotton Exchange Monday the following officers were elected:

President, Edward M. Weld; Vice-President, Edward E. Bartlett, Jr., Treasurer, James F. Maury. Board of Managers: Walter L. Johnson, Thomas F. Cahill, J. Temple Gwathmey, S. F. Hubbard, Jr., Leon B. Lowenstein, Arthur R. Marsh, T. B. Owens, Leigh M. Pearsall, Henry H. Royce, George M. Shutt, Elwood P. McEnany, Harold A. Sands, Spencer Waters and Louis Brooks. Inspectors of Election, William A. Boger, T. Lurelle Guild, J. Victor Di Zerega.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending June 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.75	11.75	11.75	11.80	11.80	11.60
New Orleans	11.63	11.25	11.38	11.50	11.50	11.50
Mobile	10.75	10.75	10.75	10.75	10.75	10.75
Savannah	11.50	11.25	11.50	11.50	11.50	11.50
Norfolk	11.50	11.25	11.25	11.38	11.38	11.25
Baltimore	12.50	12.25	12.25	12.00	12.00	12.00
Philadelphia	12.90	12.85	13.00	13.05	12.95	12.75
Augusta	11.13	11.00	11.00	11.00	11.13	11.00
Memphis	11.50	11.50	11.50	11.50	11.50	11.25
Houston	11.60	11.50	11.65	11.75	11.75	11.50
Little Rock	11.25	11.25	11.25	11.25	11.25	11.25
Dallas	10.80	10.65	10.85	10.85	10.85	10.60
Fort Worth	----	10.70	10.80	10.85	10.75	10.60

NEW ORLEANS CONTRACT MARKET.

	Saturday, June 4.	Monday, June 6.	Tuesday, June 7.	Wed'day, June 8.	Thursd'y, June 9.	Friday, June 10.
June	11.52 —	11.45 —	11.62 —	11.73 —	11.65 —	11.43 —
July	12.02-.04	11.95-.96	12.12-.13	12.23-.24	12.75 —	12.93-.94
October	12.73-.75	12.66-.68	12.88-.89	13.03-.05	12.90-.95	12.73-.74
December	13.11 —	13.05-.06	13.27 —	13.44-.45	13.34-.36	13.16 —
January	13.25 —	13.20 —	13.45-.46	13.63-.65	13.50-.53	13.30 —
March	13.57 —	13.50-.51	13.71-.73	13.92 —	13.80 —	13.62-.63
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply June 3	6,688,667	------	5,819,111	------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to June 10	171,698	10,368,119	123,413	11,503,712
Bombay receipts to June 9	*b*50,000	2,401,000	60,000	3,201,000
Other India shipm'ts to June 9	*b*2,000	227,000	9,000	464,000
Alexandria receipts to June 8	*b*10,000	583,000	------	752,000
Other supply to June 8 *	*b*6,000	357,000	11,000	238,000
Total supply	6,928,365	18,892,376	6,022,524	20,950,730
Deduct—				
Visible supply June 10	6,613,825	6,613,825	5,720,401	5,720,401
Total takings to June 10 *a*	314,540	12,278,551	302,123	15,230,329
Of which American	189,540	8,838,551	244,123	10,928,329
Of which other	125,000	3,440,000	58,000	4,302,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,574,000 bales in 1920-21 and 3,193,000 bales in 1919-20;—takings not being available and aggregate amounts taken by Northern and foreign spinners, 9,704,551 bales in 1920-21 and 12,037,329 bales in 1919-20, of which 6,264,551 bales and 7,735,329 bales American. *b* Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and cloths. Mills are partially stopping work. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921.				1920.			
	32s Cop Twist.		8¼ lbs. shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Apr.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
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
10	16½ @	19½	16 0	@17 0	7.75	53 @	76	41 6	@45 6	27.36

ALLEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, May 18.	1920-21.		1919-20.		1918-19.	
Receipts (cantars)—						
This week	145,330		14,564		41,029	
Since Aug. 1	4,159,615		5,624,517		4,739,668	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	8,727	99,849	----	246,778	4,502	203,416
To Manchester, &c	----	75,505	----	142,493	----	98,145
To Continent and India	1,757	119,616	1,882	129,342	2,558	129,877
To America	----	44,323	1,765	281,347	1,939	52,835
Total exports	10,484	339,293	3,647	799,960	8,999	484,273

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending May 18 were 145,330 cantars and the foreign shipments 10,484 bales.

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Havre—June 3—Lafayette, 11	11
To Hamburg—June 8—Bradclyde, 20	20
To Piraeus—June 4—Knowlesly Hall, 350; June 8—Megali Hellas, 50	400
GALVESTON—To Havre—June 3—Hannington Court, 3,083	3,083
To Bremen—June 3—Pisco, 9,474	9,474
To Genoa—June 8—Fagernes, 4,496	4,496
To Japan—June 1—Toyohashi Maru, 13,284	13,284
NEW ORLEANS—To Liverpool—June 4—Colonial, 10,037	10,037
To Havre—June 4—Jacques Cartier, 3,908; June 9—California, 3,256	7,164
To Rotterdam—June 8—Maartensdijk, 1,086; June 9—Ophis, 139	1,225
To Antwerp—June 4—Warkworth, 531; June 8—Pioneer, 1,100	1,631
To Venice—June 4—Kossuth Ferenez, 2,419	2,419
To India—June 6—Steel Trader, 300	300
To Cuba—June 6—Lake Govin, 8	8
SAVANNAH—To Liverpool—June 7—Agawam, 7,866	7,866
To Bremen—June 7—West Hardaway, 12,446	12,446
To Gothenburg—June 8—Bullaren, 150	150
To Japan—June 4—Bolton Castle, 3,311	3,311
To China—June 4—Bolton Castle, 3,319	3,319
CHARLESTON—To Liverpool—June 6—Pinellas, 1,500	1,500
NORFOLK—To Bremen—June 4—Chickasaw, 6,650	6,650
To Rotterdam—May 24—Schiedijk, 350	350
BOSTON—To Liverpool—May 26—Winifredian, 331	331
SAN FRANCISCO—To Japan—June 2—Bali, 2,000; Shinyo Maru, 3,493	5,493
To China—May 31—Golden State, 805; June 2—Shinyo Maru, 300	1,105
SEATTLE—To Japan—June 2—Kashima Maru, 4,902	4,902
Total	100,975

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 20.	May 27.	June 3.	June 10.
Sales of the week	8,000	15,000	17,000	10,000
Of which American	5,000	10,000	12,000	8,000
Actual export	2,000	8,000	4,000	3,000
Forwarded	21,000	26,000	23,000	15,000
Total stock	992,000	1,001,000	1,010,000	1,019,000
Of which American	606,000	619,000	619,000	623,000
Total imports	25,000	46,000	31,000	30,000
Of which American	23,000	38,000	19,000	17,000
Amount afloat	151,000	183,000	212,000	------
Of which American	75,000	104,000	137,000	------

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.	HOLIDAY	Quiet.	Dull.	Quiet.	Dull.	Quiet.
Mid.Upl'ds		7.45	7.61	7.66	7.73	7.75
Sales		3,000	3,000	4,000	3,000	3,000
Futures. Market opened		Quiet, 10@15 pts. decline.	Quiet, 3@6 pts. advance.	Steady, 4@6 pts. advance.	Quiet, 7@11 pts. advance.	Quiet, 3@5 pts. decline.
Market, 4 P. M.		Steady, 4pts.adv.to 2 pts. dec.	Steady, 7@10 pts. advance.	Quiet, 2pts.adv.to 3 pts. dec.	Steady, 12@16 pts. advance.	Quiet, 3@7 pts. decline.

The prices of futures at Liverpool for each day are given below:

June 4 to June 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	HOLIDAY		7.85	7.93	8.01	8.03	8.06	8.05	8.13	8.18	8.15	8.15
July			8.06	8.12	8.19	8.21	8.22	8.21	8.29	8.35	8.31	8.31
August			8.19	8.25	8.36	8.34	8.35	8.34	8.41	8.46	8.42	8.42
September			8.32	8.38	8.45	8.47	8.47	8.46	8.53	8.60	8.55	8.54
October			8.45	8.51	8.57	8.59	8.59	8.58	8.65	8.73	8.67	8.66
November			8.53	8.59	8.65	8.67	8.66	8.64	8.72	8.80	8.74	8.73
December			8.62	8.67	8.73	8.75	8.74	8.73	8.80	8.88	8.82	8.81
January			8.68	8.73	8.79	8.80	8.80	8.79	8.85	8.93	8.87	8.86
February			8.72	8.77	8.83	8.84	8.84	8.83	8.89	8.97	8.91	8.90
March			8.77	8.82	8.88	8.89	8.89	8.88	8.94	9.02	8.95	8.95
April			8.81	8.86	8.92	8.93	8.93	8.92	8.98	9.06	8.99	8.99
May			8.86	8.89	8.95	8.96	8.96	8.95	9.01	9.09	9.02	9.03

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BREADSTUFFS

Friday Night, June 10 1921.

Flour has been quiet with no features of importance so far as the domestic trade, at any rate, is concerned. It is true that exporters have been inclined to buy for immediate loading. They want first clears, soft winter straights and spring patents. First clears are said to be in small supply. They are wanted to fill foreign contracts. It is said that premiums at times have been offered of $1 a bbl prompt shipment. Greece has been in the market, it is said, for 10,000 tons of patents of quality based on chemical test. Last week, it is said, exporters took 10,000 bbls. of American clears and 5,000 bbls. of Canadian flour. It will therefore be seen that there is a foreign outlet for American and Canadian product, especially for the American. But as regards the domestic trade, it is another matter. At times the wet weather at the West and the fears of a wet harvest have stimulated trade; but only a trifle. For the most part the trading has been of a hand-to-mouth kind. Nothing seems to shake the determination of a majority of the domestic trade to stick to the waiting policy.

Wheat declined on better crop advices, a decline in exchange, a slackening in the export demand and liquidation Private reports both from winter and the spring wheat belts have been more cheerful. From the Southwest they have been especially good. Kansas it is said may yet raise 125,000,000 bushels. Also labor conditions in Argentine are said to be better. That may mean the re-entrance of Argentine as a competitor with the United States in the European market. On the other hand the Government report on June 8 gave the condition of winter wheat on June 1 as only 77.9 against 88.8 on May 1, 7.82. on June 1 1920, 94.9 June 1 1919, and 81.8 the 10 year average. But spring wheat on June 1 was 93.4 against 89.1 last year, 91.2 in 1919 and 93 the 10 year average; all wheat 82 against 81.7 June 1 last year, 93.8 in 1919 and 85.7 the 10-year average. This indicates a crop of winter wheat of 578.342.000 bushels against 577.750.000 the final harvest of 1920 and 572 000.000 the 5-year average. The indicate spring wheat yield is 251 289 000 bushles against 209 365 000 the harvested crop of 1920. and 258 000 000 the 5-year average; total of winter and spring 829 361 000 bushels against 787 128 000 last year and 831.000.000 the 5-year average. The winter wheat acreage is 38 721 000 against 37 993 000 the final of 1920; spring wheat 18 023 000 acres against 19 419.000 last year's final; total 56 744 000 against 57 - 112 000 last year. The estimates therefore exceed the 1920 crop by 43 000 000 bushels. The winter wheat forecast it will be seen was much below last month's. The condition in Kansas. Nebraska and Okla. was responsible for the deline. It caused some advance. There are some fears of a wet harvest. Rains have been general and persistent. The United States visible supply decreased last week 1 055 000 bushels against 1 842 000 last year leaving the total only 8 179 000 bushels against 35 259 000 a year ago.

On June 9 fluctuations at Chicago were so violent as to daze traders, especially late in the day when July suddenly shot up 8¾c. on fears, real or alleged, of a possible railroad strike on July 1. July touched 1.40¾c., only to drop with equal and bewildering suddenness to 1.34½ to 1.35 at the close, owing, it seems, to renewed fears of hostile legislation at Springfield. A special meeting of the members of the Chicago Board of Trade called to consider the matter scared the pit.

In the United Kingdom the weather has been hot. Wheat in the southern section of that country appears to be heading favorably. In Germany there are complaints of drought. In France storms were experienced. Crops of grain are considered satisfactory, however. In Italy good rains have fallen over wide area. The outturn of wheat in that country promises to be about 36,000,000 bushels more than last year. In Spain conditions are favorable. In North Africa rains were experienced which were not wanted. They lowered the condition of the crop moderately there. In Denmark general rains fell recently. In Hungary the official prices of wheat have been reduced, owing to the improvement in the crop outlook.

Governor Harding of the Federal Reserve Board has recommended to Congress that the treasury be authorized to lend $50,000,000 to the War Finance Corporation for the benefit of agricultural and cattle raising sections. A reduction of Federal Reserve re-discount rates and time extension of loans on agricultural paper were favored at a meeting on Saturday of nineteen Senators of the new agricultural "bloc." The Board of Directors of the Oakland, Calif. Chamber of Commerce has prepared to take immediate steps to organize a Produce and Grain Exchange, to provide headquarters for the traders. The new grain exchange is expected to bring the bulk of the grain of the State into Oakland and make that City the central shipping and trading point of the Pacific Coast. The Milwaukee Chamber of Commerce has registered its opposition to the Tinchner Bill or future trading Act, and L. F. Gates, former President of the Chicago Board of Trade also denounced the sweeping delegation of power to the Secretary of Agriculture provided for in the Bill. Secretary of Agriculture Wallace in a speech here at the Manhattan Club on June 7, said that the exchanges and the packers were essential but that they should be regulated to prevent unfair practices. He declared the system of fixing prices on grain exchanges is the best system of fixing grain prices to-day. After preliminary conferences with representatives of farm and grain handling groups Secretaries Hoover and Wallace have issued an invitation for a more extensive conference in Washington on June 13, to consider a plan for improvement of warehousing grain. Representatives of various farm organizations, elevators and grain dealers, insurance companies and other associations interested, have been invited to attend. To-day prices advanced 1¼ to 2 cents, but they end about 1 cent lower for the week. Foreign interests were buying at Chicago to-day. Country offerings of new wheat are small.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	174	170½	171	173½	177½	180

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ....cts.	131¼	130	129¾	132½	134½	136
September delivery in elevator	115¾	116½	116¾	116¾	117½	118¾

Indian corn declined with other cereals. Foreign exchange and stocks declined. The effect was not negligible. Exporters did take 380,000 bushels. But Western markets fell. Big receipts told. The visible supply increased last week no less than 3,740,000 bushels, against a decrease in the same week last year of 61,000 bushels. The total is now 18,850,000 bushels, which looks formidable beside only 2,670,000 bushels a year ago. Liquidation at times was a feature. Yet the decline was not very severe. On the reactions somebody kept buying. This nonplussed the trade somewhat. At one time, too, the country offerings were not large. Still, the weather has been better for the crop. Primary receipts have been so large as to excite general remark. Chicago, it appears, is shortly to make large shipments to Buffalo and Montreal. Montreal, it is said, has a considerable unsold stock. To all appearance, however, the short interest is large. In other words, a source of latent strength is the technical position. Prices are 90c. to $1 a bushel lower than a year ago. Now and then the market acted as if it had for the time being at least discounted the bearish factors in the situation. To-day prices declined somewhat with trade slow and crop reports good. Prices for the week end 3¾ to 4½c. lower.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	85½	85½	85	83⅞	82⅞	82½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ....cts.	64½	64⅞	63⅞	62⅞	62⅛	62
September delivery in elevator	65⅝	65⅞	65	64	63¼	62½

Oats declined like other cereals with crop news on the whole more favorable and the visible supply increasing. The addition last week was 1,685,000 bushels against a decrease in the same week last year of 297,000 bushels a difference of not very far from 2,000,000 bushels. And the total is now 30,114,000 bushels against only 6,108,000 bushels a year ago or some 24,000,000 more than then or nearly 80%. Receipts in other words are large; stocks are nearly 5 times those of a year ago. Trade is but moderate at best, and finally there is the downward pull of wheat and corn prices. The condition of the crop on June 1 was 85.7 against 87.8 on June 1 1920, 93.2 in 1919 and 89.5 the 10 year average. This was about what had been expected. It points to a crop of 1,404,922,000 bushels against 1,524,-055,000 the final harvest last season and 1,433,000,000 the five year average. The condition of hay on June 1 was 85 against 91.5 on May 1, 88.9 on June 1, 1920, 94.1 in 1919 and 88.3 the 10 year average. The indicated crop is 101,-000,000 tons against 108,000,000 the final harvest last year and 103,000,000 the 5 year average. The oats acreage is put at 44,829,000 against 43,323,000 last year; of hay 73,842,000 against 73,181,000 last year. To-day prices dropped with trade dull. The ending is about 4 cents lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	51	51	50	49½	49½	49
No. 2 white	50½	50½	49½	49	49	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ....cts.	39¾	39½	38⅝	38⅛	37⅝	37¼
September delivery in elevator	41½	41¼	40½	40	39⅜	38⅞

Rye declined with other grain and also because a new season is not far off. Exporters, it is said, took 170,000 bushels last Saturday, but as a rule they have held aloof. The visible supply in the United States increased last week 89,000 bushels, against 2,349,000 a year ago, but it is still only 1,131,000 bushels, against 9,259,000 bushels last year. But buyers are awaiting offerings of cash rye. Meantime trading is slow. The condition of the crop on June 1 was 90.3, against 92.5 on May 1, 84.4 June 1 1920, 93.5 June 1 1919, and a ten-year average of 88.6. Later exporters, it is said, took 24,000 bushels of new crop for October shipment from Atlantic ports, understood to have been at 17½c. over September f. o. b. To-day prices advanced with more inquiry, but the ending is 2 to 4 cents lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ....cts.	125¼	123¼	123¾	126	127	128¼
September delivery in elevator	106	105	105	107	107¾	108¼

The following are closing quotations:

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GRAIN.

Wheat—		Oats—	
No. 2 red	$1 80	No. 1	49
No. 1 spring	Nominal	No. 2 white	48½
Corn—		No. 3 white	47
No. 2 yellow	$.82½	Barley—	
Rye—		Feeding	71@74
No. 2	1 58	Malting	80@83

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 50@ 9 00	Nos. 2, 3 and 4 pearl	7 00
Clear	7 40@ 7 90	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		

For other tables usually given here, see page 2505.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending June 7, is as follows:

COTTON.—Moderate to rather heavy rains occurred in much of the western portion of the cotton belt, but rainfall was of a local character, mostly light, in the central and eastern portion. These conditions were generally favorable for cotton and the crop made fair to very good advance during the week, although cool weather was unfavorable for rapid growth in the Carolinas. Rain is needed in some central and eastern localities. Excellent progress was reported from Texas and the condition of the crop is now from fair to good in that State, except in the eastern portion. The warm, showery weather in Arkansas was very favorable and improvement was reported, but the late planted cotton has germinated slowly in Tennessee and Alabama owing to insufficient moisture. Very good progress was reported from Georgia, although the crop is small and late and stands are poor. Cultivation made satisfactory progress generally, and chopping has been completed in much of the belt. Weevils are reported in some central and northwest counties of Texas, in the Mississippi delta counties, southern Alabama and central and southern South Carolina, while this pest is spreading everywhere in Georgia.

CORN.—There was ample moisture, warmth and sunshine for corn in the principal corn States. It was too cool for proper growth in the extreme north and some frost damage occurred in the northern limits of successful cultivation. The weather was favorable for field work and good progress was made in planting and cultivation, except in some parts of Mississippi. Corn is generally reported in a fairly satisfactory condition in most central and southern districts.

WINTER WHEAT.—Winter wheat is maturing rapidly well to the central portion of the country. It is heading in the more northern districts and harvest has begun as far north as North Carolina, South Carolina, Kentucky and southeastern Kansas. The crop continued to make fair to very good development generally, with only local disease or insect damage reported. Moisture is insufficient for proper filling in parts of the Ohio Valley and the plants have headed on short straw in some sections, particularly in portions of the Ohio Valley and some Great Plains districts. Rain is needed in some far Northwestern localities. Wheat will be benefited in the west central Great Plains by the recent heavy rains, while the abundant moisture in the central and Rocky Mountain districts was very helpful.

SPRING WHEAT.—Good rains occurred in most of the spring wheat belt and the prevailing temperatures were generally favorable. Spring wheat continued to show a good stand and color and is generally in satisfactory condition; the condition of the crop is reported as excellent in the principal producing areas.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board estimates from the reports of the correspondents and agents of the Bureau as follows:

The condition of winter wheat on June 1 last was 77.9, against 88.8 on May 1 1921, 78.2 on June 1 1920 and 81.8 the June 1 10-year average. The indicated yield is 578,342,000 bushels. The December 1920 estimate was 578,000,000 bushels. The acreage in 1921 is estimated at 38,721,000 acres. The condition of spring wheat on June 1 last was 93.4, compared with 89.1 on June 1 1920 and 93.0 the June 1 10-year average. The indicated production this year is placed at 251,289,000 bushels. The final estimate in 1920 was 209,000,000 bushels. The acreage in 1921 is estimated at 18,023,000 acres. The condition of all wheat on June 1 last was 82.0, compared with 81.7 on June 1 1920 and 85.7 the June 1 10-year average. The indicated yield is placed at 829,631,000 bushels. The final estimate in 1920 was 787,000,000 bushels. The acreage in 1921 is estimated at 56,744,000 acres.

The condition of oats on June 1 was 85.7, against 87.8 on June 1 1920 and 89.5 the June 1 10-year average. The indicated yield is 1,404,922,000 bushels. The December 1920 estimate was 1,526,000,000 bushels. The acreage in 1921 is estimated at 44,829,000 acres.

The condition of barley on June 1 last is placed at 87.1, against 87.6 on June 1 1920 and 90.4 the June 1 10-year average. The indicated yield is placed at 190,661,000 bushels. The final estimate in 1920 was 202,000,000 bushels. The acreage in 1921 is estimated at 7,713,000 acres.

The condition of rye on June 1 last is placed at 90.3, against 92.5 on May 1 1921, 84.4 on June 1 1920 and 88.6 the June 1 10-year average. The indicated yield is 71,011,000 bushels. The area in 1921 is estimated at 4,544,000 acres.

THE DRY GOODS TRADE.

New York, Friday Night, June 10 1921.

Nothing has occurred during the week materially to alter the situation which has confronted the market for the past few months. Buyers are still present in unusually large numbers and are apparently anxious to secure small lots for immediate shipment whenever possible. Advices from throughout the country tend to show an increased demand from retailers which is being reflected in the market by the number and volume of orders that are being offered. That the situation is not as yet entirely sound is shown by the fact that smallest cessation of orders causes a momentary depression in prices in primary markets. The orders that are being offered are encouraging to the trade in some cases, but on the other hand are causing consternation to others. The disposition is being clearly shown to place orders for requirements on which the retailers feel that they have a run to the detriment of other goods that might be used at a later period. This situation is unfortunate, and causes the market to be spotted in the extreme, as most of the business is being offered to mills that already have contracts for their next two months running, while others are not receiving enough business to keep busy. On account of this condition many mills are now running to curtailed requirements. Road representatives of many houses are not sending in favorable reports of the conditions which they consider confronts the trade. While many of them are reporting future orders in fair quantities they are practically unanimous in the contention that the retailer has a depressed situation to contend with and that many retail prices will have to be reduced to a closer margin before consumption may be expected to return to normal. The situation that is confronting the woolen goods section of the trade, however, is brighter than it has been for some time past. The settling of the wage questions and the increased demand is most encouraging.

DOMESTIC COTTON GOODS.—Fair volume of trade has been reported in this section for the week, and some of the lines have shown signs of strengthening. This has been caused by heavy buying of certain goods to the detriment of others. Dress ginghams have been in strong demand and have been ordered for deliveries running to December. The demand for wash goods for immediate delivery, owing to the warm weather, has been active, and some houses point out that if this demand continues the season will close with a good average of yardage sold. Just at present the strongest call is for organdies, checked tissues and ginghams and printed checks in voiles and organdies. At the close of the week few sales have been recorded in the gray goods division, although prices are firm on a basis of 6¾c for 38½-inch 64-60's and 8½c for 39-inch 68-72's. It is reported that 39-inch 80 squares cannot be obtained for 10½c and that sellers are asking ¼c above the price. Narrow print cloths are easy on a basis of 4¼c for 27-inch 64-60's and 3¾c for 9-yard goods. Sheeting has been quiet throughout the week. Mills are reported to have, in most cases, orders for some two months' work on hand. Some sales are understood to have been consummated for business in the Levant and some Red Sea business was also done. Some houses are reporting transactions in 5.50's on a basis of 4¾c, but this is exceptional, as most of the mills are holding out for 4⅞c and will consider nothing lower. There appears to be very little disposition on the part of the mills to press for sale on this quotation and there have been no firm bids for large lots during the week. Specialties continue to be much in demand and this division has been brisk. Drills are very slow, with 7½c ruling for 3-yard goods in 30-inch widths, and some sales have been reported of 3.95-yard goods at 6⅛c. Lower prices have ruled in sateens for the week and the demand has been slack.

WOOLEN GOODS.—The demand for dress goods increased during the week and the woolen trade is generally optimistic over the outlook. The demand is heaviest on staple serges, although orders for all classes are being received steadily. The men's wear is still the outstanding feature of the market, for with the adjustment of the wage question manufacturers are apparently doing a much better business than for some time past. There are indications that the market for Spring requirements for 1922 has opened, and dealers are gratified with the inquiries in this direction. Repeat orders for the Fall business are still in evidence. There is a noted demand for woolen men's goods for the Fall and specialties seem to be featured. Tweeds and homespuns are much in demand at present, while there appear to be large quantities of herringbone and pencil strip material on hand. Practically all of the mills have manufactured material of this class and there is some discussion on the part of the dealers as to whether this has not been featured too heavily and whether the consumption will not take care of the quantities furnished. Mill agents are reporting that the requirements for Spring 1922 will meet with higher prices than the Fall season, and in some cases are refusing duplicate orders on the latter on account of prices at which they were booked.

FOREIGN DRY GOODS.—Demand for burlap during the week has strengthened materially, and the market is at present more active and presenting stronger features than it has for some time past. It is pointed out that some of the larger consumers have remained away from the market as long as possible and they are now compelled to re-enter to cover pressing requirements. Several manufacturers are reported ready to buy at prices prevailing at the opening of the week, but the quotations for the present time may be said to be spot light 3.65c and heavies 4.25c. No sales have been recorded on this basis, but offers from buyers of 5 points below do not receive attention. The Calcutta market has been closed, but is expected to open firm and probably higher. Several shipments from India landed in this country during the week. Interest appears to centre around these shipments and others that are already afloat. Buyers for linen concerns report that they are finding a disposition on the part of the European houses to press for sale, but that production in linen-making countries has been curtailed. Special orders, they state, may be safely placed only in England. The demand for linens that has been experienced in this market recently has continued. The effect of the tariff has not as yet been fully decided, or at least heavy buyers are doubtful as to the effect that it will have on prices here, and are still apparently anxious to secure available supplies that were on hand previous to the passage of the tariff. Department stores continue to be active in purchasing and are stocking linen departments of their establishments from importers' stocks on hand. The question of future orders is still before the importers, and some of them are reported to be accepting orders of this character in limited quantities.

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State and City Department

NEWS ITEMS.

Massachusetts (State of).—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on Feb. 1 1921, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth and sixth* of Section 68, Chapter 590, Acts of 1908. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds, as amended by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation. Clause *fourth*, it is explained, provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments. Banks may not only continue to hold such bonds but may further invest in them. In this list the bonds which do not comply with Clauses *second* and *third*, but continue legal through Clause *fourth*, are printed in italics, the reason in each case is explained in the footnotes. Clause *fifth* relates to investments in street railway bonds, and Clause *sixth* to investments in telephone company bonds. The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

PUBLIC FUNDS.

Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.

Public funds of the United States and of the following States:

California	Maine	New Hampshire	Rhode Island
Connecticut	Massachusetts	New Jersey	Vermont
Delaware	Michigan	New York	Washington
Illinois	Minnesota	Ohio	Wisconsin
Indiana	Missouri	Oregon	Dist. of Columbia
Iowa	Nebraska	Pennsylvania	

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

County.
Cumberland.
Kennebec.
Washington (new).

Cities.
Augusta.
Bangor.
Bath.
Biddeford.
Brewer.
Calais.
Ellsworth.
Gardner.
Lewiston.
Old Town.
Portland.
Saco (new).
South Portland.
[Waterville.]
Westbrook.

Towns.
[Baileyville.]
Bar Harbor.
Boothbay Harbor (new
Brunswick.
[Camden.]
Caribou (new).
[East Livermore.]
Eastport.
Fairfield.
[Kennebunk.]
[Lubec.]
[Millinocket.]
Mt. Desert.
Presque Isle.
Sanford.
Waldoboro.
Yarmouth.

Water Districts.
Augusta.
Bath.
Brunswick & Topsham
Gardiner.
Kennebec.
*Kittery.**
Portland (new).
*Van Buren.**

New Hampshire.

Counties.
Hillsborough.
[Merrimack.]
Rockingham.

Cities.
Berlin.
Concord.
Dover.
Franklin.
Keene.
Laconia.
Manchester.
Nashua.
Portsmouth.
Rochester.
[Somersworth.]

Towns.
Charlestown.
Derry.
[Henniker.]
Jaffery.
Milford (new).
New Market.
Northumberland (new)
Pembroke.
[Plaistow.]
[Raymond.]
Salem.
Walpole.
[Whitefield.]
Wolfeboro.

Water District.
*North Conway.**

Vermont.

Cities.
Barre.
Burlington.
Montpelier.
Rutland.
St. Albans.
Vergennes (new).

Towns.
Bennington.
Brattleborough.
Hartford (new).
[Rockingham.]

Rhode Island.

Cities.
Cranston.
Newport.
Providence.
Pawtucket (new).
Woonsocket.a

Towns.
Bristol.
Cumberland.
East Providence.a
[Jamestown.]
Johnston.§
Lincoln.
Narragansett (new).
North Kingstown.
NorthProvidence(new)
North Smithfield.
South Kingstown.
Tiverton.
Warren.
[Warwick.]

Massachusetts.

Bonds or notes of any county, city, town or incorporated district† of the Commonwealth of Massachusetts.

Connecticut.

Cities.
Ansonia.
Bridgeport.
Bristol.
Danbury (new).
Hartford.
Meriden.
Middletown.
New Britain.
New Haven.
New London.
Putnam.
[Rockville.]
Stamford.
Waterbury.
Willimantic.

Berlin (new).

Towns.
Bloomfield (new).
[Branford.]
Clinton.
Cheshire.
Colchester (new).
Danbury.
Darien.
East Haddam.
East Hampton (new).
East Haven (new).
East Lyme (new).
East Windsor (new).
Enfield.
Essex.
Greenwich (new).
Groton (new).
Guilford (new).
[Hampton.]
Kent (new).
Litchfield.
Madison (new).
Manchester.
Meriden.
Montville (new).
New Hartford.
Newtown (new).
Norfolk.
Norwich.
[Orange.]
Plainville (new).
Plymouth.
[Pomphret.]
Reading.
Seymour (new).
Southington.
South Windsor.
Stafford.
Stamford.
[Thomaston.]
Torrington (new).
[Trumbull.]
Washington (new).
Watertown (new).
Wethersfield (new).
Wilton.
[Windsor Locks.]

* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8 1908, are legal.

† This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

a Net indebtedness, as defined by new law, in excess of legal limit, therefore only bonds issued prior to June 8 1908 are legal.

§ Only those which have been assumed by the city of Providence.

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Akron, O.
Albany, N. Y.
Allentown, Penn.
Altoona, Penn.
Amsterdam, N. Y. (new).
Auburn, N. Y.
Baltimore, Md.
Battle Creek, Mich.
Bay City, Mich.
Binghamton, N. Y. (new).
Buffalo, N. Y.
Camden, N. J.
Canton, O.
Cedar Rapids, Ia.
Chester, Pa.
Chicago, Ill.
Cincinnati, O.
Cleveland, O.
[Columbus, O.]
Council Bluffs, Ia.
Danville, Ill. (new).
Davenport, Ia.
Dayton, O.
Decatur, Ill.
Des Moines, Ia.
Detroit, Mich.
Dubuque, Ia.
Duluth, Minn.
Easton, Penn. (new).
Elmira, N. Y.
Erie, Pa. (new).
Evansville, Ind.
Flint, Mich.
Ft. Wayne, Ind.
Grand Rapids, Mich.
[Hamilton, O.]
Harrisburg, Pa.
Hazelton, Pa. (new).
Indianapolis, Ind.
Jackson, Mich.
[Jamestown, N. Y.]
Jersey City, N. J.
Johnstown, Penn.
Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Mo.
La Crosse, Wis.
Lakewood, O. (new).
Lancaster, Penn.
Lansing, Mich.
Lima, O.
Lorain, O.
Los Angeles, Cal.
Louisville, Ky.
McKeesport, Penn.
Madison, Wis. (new).
Milwaukee, Wis.
Minneapolis, Minn. (new).
Muskegon, Mich. (new).
Newark, N. J.
Newburg, N. Y. (new).
New Castle, Penn.
Niagara Falls, N. Y.
Norristown, Pa. (new).
Oakland, Cal.
Omaha, Neb.
Oshkosh, Wis.
Paterson, N. J. (new).
Peoria, Ills.
Philadelphia, Penn.
Pittsburgh, Penn.
Portland, Ore. (new).
Racine, Wis. (new).
Reading, Penn.
Rochester, N. Y.
Rockford, Ill.
Saginaw, Mich.
St. Joseph, Mo. (new).
St. Louis, Mo.
San Francisco, Cal.
Scranton, Penn.
Seattle, Wash. (new).
Sheboygan, Wis. (new).
Sioux City, Ia.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mo.
Springfield, O.
Superior, Wis.
Syracuse, N. Y.
Tacoma, Wash. (new).
[Terre Haute, Ind.]
Toledo, O.
Trenton, N. J.
Troy, N. Y.
[Utica, N. Y.]
[Waterloo, Iowa.]
Wilkes-Barre, Pa.
Williamsport, Pa.
York, Pa.
Youngstown, Ohio.

RAILROAD BONDS.

BOSTON & MAINE SYSTEM.

Boston & Lowell RR.—
Plain, 3½s, 1921.
Plain, 3½s, 1923.
Plain, 3½s, 1925.
Plain, 4s, 1926.
Plain, 4s, 1927.
Plain, 4s, 1929.
Plain, 4s, 1932.
Plain, 4½s, 1933.
Plain, 5s, 1936.
Boston & Maine RR. (new).
Plain, 3½s, 1921 (new).
Plain, 3½s, 1923 (new).
Plain, 3½s, 1925 (new).
Plain, 4s, 1926 (new).
Plain, 4½s, 1929 (new).
Plain, 4s, 1937 (new).
Plain, 4s, 1942 (new).
Plain, 4½s, 1944 (new).
Plain, 3s, 1950 (new).
Mortgage, 6s, 1930 (new).
Connecticut River RR.—
Plain, 3½s, 1921.
Plain, 3½s, 1923.
Plain, 4s, 1943.
Connecticut & Passumpsic Rivers RR. 1st 4s, 1943
[Concord & Montreal RR. consol mortgage 4s, 1920.]
Fitchburo RR.—
[Plain, 3½s, 1920.]
[Plain, 4s, 1920.]
Plain, 3½s, 1921.
Plain, 4s, 1925.
Plain, 4s, 1927.
Plain, 4s, 1928.
Plain, 4½s, 1928.
Plain, 4½s, 1932.
Plain, 4½s, 1933.
Plain, 5s, 1934.
Plain, 4s, 1937.
Manchester & Lawr. 4s, 1922 (new).
Portsmouth Great Falls & Conway RR. 4s, 1937 (new).
Troy & Boston RR. 1st 7s, 1924.
Vt. & Mass. RR. plain, 3½s, 1923.
Sullivan Co. RR. 1st 4s, 1924.
Worc. Nashua & Roch. RR. (new).
1st 4s, 1930 (new).
1st 4s, 1934 (new).
1st 4s, 1935 (new).

BANGOR & AROOSTOOK SYSTEM. *a*

B. & A. RR., a, 1st 5s, 1943.
Piscat. Div., a, 1st 5s, 1943.
Van Buren Ex., a, 1st 5s, 1943.
Medford Ex., a, 1st 5s, 1937.
Aroos. Nor. RR., a, 1st 5s, 1947.
North Maine Seaport RR., a.
RR. and term. 1st 5s, 1935.

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR. 6s, 1923.
Holyoke & Westfield RR. 1st 4¼s, 1951.
Norwich & Worcester RR. debenture 4s, 1927.
Prov. & Worc. RR. 1st 4s, 1947.
Old Colony RR.—
Plain, 4s, 1924.
Plain, 4s, 1925.
Plain, 4s, 1938.
Plain, 3½s, 1932.

MAINE CENTRAL SYSTEM.

Maine Central RR.—
Collateral trust 5s, 1923.
1st & refunding 4½s, 1935.
1st & refunding 5s, 1935.
[Penobscot Shore Line RR. 1st 4s, 1920.]
Maine Shore Line RR. 1st 6s, 1923.
[Belfast & Moosehead Lake RR. 1st 4s, 1920.]
Dexter & Piscataquis RR. 1st 4s, 1929.
European & North American Ry 1st 4s, 1933.
Upper Coos RR.—
Mortgage 4s, 1930.
Extension mtge. 4½s, 1930.
Wash. Co. Ry. 1st 3½s, 1954.
Portland & Rumford Falls Ry. consolidated 4s, 1926.
Port. & Ogd. RR. 1st 4½s, 1928.
Somerset Ry.—
Cons. 4s, 1950.
First and refunding 4s, 1955.

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ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995.
Trans. Short Line 1st 4s, 1958.
East Oklahoma 1st 4s. 1928.
Rocky Mtn. Div. 4s, 1965 (new).
Chicago Santa Fe & Cal. Ry. 1st 5s. 1937.
Hutchinson & So. Ry. 1st 5s, 1928.
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940.

ATLANTIC COAST LINE RR.

Atl. Coast Line RR. 1st cons. 4s, 1952
Rich. & Pet. RR. consol. 4½s, 1940
Petersburg RR. 5s, 1926
Petersburg RR. 6s, 1926
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947
St. Cl. L. RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Sav. Fla. & Western Ry. 6s, 1934
Sav. Fla. & Western Ry. 5s, 1934
Sanford & St. Petersburg RR. 1st 4s, 1924
Florida Southern RR. 1st 4s. 1945

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Refund. & gen. M. 5s, 1995.
Convertible 4½s, 1933.
Prior lien 3½s, 1925.
First mortgage 4s, 1948.
Pitts. Jc. & Mid. Div. 3½s, 1925
Pitts. Lake Erie & West Va. refunding 4s, 1941.
S. W. Div. 3½s, 1925.
Cent. of Ohio RR. 1st 4½s, 1930.
Cleveland Lorain & Wheeling Ry.—
Consolidated 5s, 1933.
General 5s, 1936.
Refunding 4½s, 1930.
Cleveland Terminal & Valley RR. 1st 4s, 1995.
Huntington & Big Sandy RR. 1st 6s, 1922.
Ohio River RR. 1st 5s. 1936.
General 5s, 1937.
Pittsburgh Cleveland & Toledo RR. 1st 6s, 1922.
[Ravenswood Spencer & Glenville Ry. 1st 6s. 1920.
Schuylkill River East Side RR. 1st 4s, 1925.
W. Va. & Pittsb. first 4s 1990.

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st refunding 6s, 2037 (new).
Debentures 5s, 1921 (new).
General 3½s, 1987.
General 4s, 1987.
General 5s, 1987.
Extension 4s, 1926.
Sinking fund mtge. 5s, 1929.
Sinking fund mtge. 6s, 1929.
Debenture 5s, 1933 (new).
Milw. Lake Shore & Western Ry.—
Consolidated 6s, 1921.
Marshfield Ext. 1st 5s, 1922.
Michigan Div. 1st 6s, 1924.
Ashland Div. 1st 6s, 1925.
Ext. & impt. mtge. 5s, 1929.
Wisc. Nor. Ry. 1st 4s. 1931.
Boyer Valley RR. 1st 3½s, 1923
Minn. & Ia. Ry. 1st 3½s. 1924.
Princeton & N. W. Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Mankato & New Ulm Ry. 1st 3½s, 1929.
Fremont, Elkhorn & Missouri Valley RR. cons. 6s, 1933.
Minnesota & South Dakota Ry. 1st 3½s, 1935.
Iowa M. & N. W. Ry. 1st 3½s, 1935.
Sioux City & Pac. RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry 1st 3½s, 1941.
Milwaukee Sparta & No. W. Ry.—1st 4s, 1947
St. L. Peo. & N. W. Ry. 1st 5s, 1948.
Des Plaines Valley Ry. 1st 4½s, 1947 (new).
Milwaukee & State Line Ry. 1st 3½s, 1941 (new).
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947 (new).

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958.
Illinois Div. mortgage 3½s, 1949.
Mortgage 4s, 1949.
Chic. Burl. & Quincy RR. (*Con.*)—
Denver Extension 4s, 1922.
Nebraska Ext. mtge. 4s, 1927.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.
Consol. 3½s, 1930.
Consol. 6s, 1930.
Nor. Wisc. Ry. 1st 6s, 1930.
[St. Paul & Sioux C. RR. 1st 6s, 1919.]

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—
General and refunding 4½s, 2014
General & refunding conv. 5s, 2014
European Loan 4s, 1925
Convertible 4½s, 1932
Debenture 4s, 1934
General 3½s, 4s, 4½s, 1989
[Dubuque Div. 1st 6s, 1920.]
[Wisconsin Vall. Div. 1st 6s, '20.]
[Chic. & Pac. W. Div. 1st 5s 21.]
Wisc. & Minn. Div. 1st 5s, 1921
Chic. & L. Sup. Div. 1st 5s, 1921
Chic. & Mo. Riv. Div. 1st 5s, 1926
Fargo & Sou. Ry. 1st 6s, 1924
Milw. & Nor. RR. exten. 4½s, 1934
Milw. & Nor. RR. cons. ext. 4½s, '34
Ch. Milw. & Pug. Sd. Ry. 1st 4s, 1949

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duanesburg RR. 1st 6s, 1924.
Alb. & Susq. RR. conv. 3½s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

[*New York Lackawanna & Western Ry.*, *c*, 1st 6s, 1921.]
Morris & Essex RR. 1st ref. 3½s 2000 (new).

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st & ref. 4¼s, 1961.
Minneapolis Union Ry.—
First 5s, 1922.
First 6s, 1922.
St. Paul Min. & Man. Ry.—
Consolidated 4s, 1933.
Consolidated 4½s, 1933.
Consolidated 6s, 1933.
Montana ext. 4s, 1937.
Pacific ext. 4s, 1940.
Eastern Ry. of Minn.—
Northern Division 4s, 1948.
Montana Central Ry.—
First 5s, 1937.
First 6s, 1937.
Willmar & Sioux Falls Ry.—
First 5s, 1938.
Spokane Falls & Northern Ry.—
First 6s, 1939.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1955.
Sterling extended 4s, 1951.
Gold extended 3½s, 1950.
Sterling 3s, 1951.
Gold 4s, 1951.
Gold 3½s, 1951.
Gold extended 3½s, 1951.
Springfield Div. 1st 3½s, 1951.
Kankakee & South Western RR. 1st 5s, 1921.
Illinois Central RR.—
Cairo Bridge 1st 4s, 1950.
St. Louis Div. 1st 3s, 1951.
do do 1st 3½s, 1951.
Purchased lines 1st 3½s, 1952.
Collateral trust 1st 3½s, 1950.
Western Lines b; 1st 4s, 1951.
Louisville Div., b, 1st 3½s, 1953
Omaha Div., b, 1st 3s, 1951.
Litchfield Div., *1st 3s, 1951.
Collateral trust. d, 4s, 1952.

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s. 1948.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s. 1940.
[General 6s, 1930.]
First 5s, 1937.
Trust 5s. 1931.
Louisv. Cin. & Lex. Ry. general 4½s, 1931.
Southeast & St. Louis Div. 6s, 1921.
Mobile & Montgomery 4½s, 1945.
N. O. & Mobile Div. $5,000,000 1st 6s, 1930.
Nashville Florence & Sheffield Ry. 1st 5s, 1937.
Pensacola & Atlantic RR. 1st 6s, 1921.
So. & No. Ala. RR. 1st cons. 5s. 1936.

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3½s, 1952.
M. C.-Mich. Air Line RR. 1st 4s, 1940.
M. C.-Detroit & Bay City RR. 1st 5s, 1931.
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951.
M. C.-Joliet & Northern Indiana RR. *1st 4s, 1957.
M. C.-Kalamazoo & South Haven RR. *1st 5s, 1939.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. P. & S. S. Marie Ry.—
1st cons. 4s, 1938
1st cons. 5s, 1938.
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mortgage g. 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—
1st consol. 5s, 1928
Nash. Chatt. & St. L. Ry. (*con.*)—
Jasper Branch ext. 1st 6s, 1923.
Centreville Branch 1st 6s, 1923.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR.—
Debenture 4s, 1934.
Debenture 4s, 1942.
Consolidation 4s, 1998.
Ref. & impt. 4½s, 2013.
Mortgage 3½s, 1997
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998.
Mich. Cent. coll. 3½s, 1998.
Lake Shore & Mich. South. Ry.—
First general 3½s, 1997
Debenture 4s, 1928.
Debenture 4s, 1931.
Beech Creek RR. 1st 4s, 1936.
Mohawk & Malone Ry. 1st 4s, 1991.
Consol. 3½s, 2002.
N. Y. & Harlem RR., *c*, mortgage 3½s, 2000.
Rome Watertown & Ogdensburg RR.
Consol. 5s, 1922.
Consol. 3½s; 1922.
Consol. 4s, 1922.
Carthage & Adirondack Ry. 1st 4s, 1981.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
N. Y. & Nor. Ry. 1st 5s, 1927.
N. Y. & Putnam RR. 1st consol. 4s, 1993.
Little Falls & Dolgeville RR. 1st 3s, 1932.
Kalamazoo & White Pigeon RR. 1st 5s, 1940.
Pine Creek Ry. 1st 6s, 1932.
Chicago Indiana & Southern RR. 4s, 1956.
Jamestown Franklin & Clearfield RR. 1st 4s, 1959.
Ind. Ill. & Ia. RR. 1st 4s, '50.
Cleveland Short Line Ry. 1st 4½s, 1961.
Sturgis Goshen & St. Louis Ry. 1st 3s, 1989.
Kalamazoo Allegan & Grand Rapids RR. *1st 5s, 1938
Mahoning Coal RR. *1st 5s, 1934.
Pittsburgh McKeesport & Youghiogheny RR. 1st *6s, 1932.
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931.
Utica & Black R. RR. 1st 4s, 1922
Boston & Albany RR.—
Plain, 3½s, 1952.
Plain, 3½s, 1951.
Plain, 4s, 1933.
Plain, 4s, 1934.
Plain, 4s, 1935.
Plain, 4½s, 1937
Plain, 5s, 1938.
Plain, 5s, 1942.
Plain, 5s, 1963.

NORFOLK & WESTERN SYSTEM.

Norf. & W. Ry. consol. 4s, 1996.
Norfolk & Western RR.—
General 6s, 1931.
New River 6s, 1932.
Improve. & extension 6s, 1934.
Scioto Valley & New England RR 1st 4s, 1989.
Columbus Connecting & Terminal RR. 1st 5s, 1922.

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. 4½s, 2047.
General lien 3s, 2047.
St. P. & Dul. Div. 4s, 1996.
Prior lien 4s, 1997.
St. Paul & N. P. Ry. 6s, 1923.
St. Paul & Dul. RR. 1st 5s, 1931.
Consolidated 4s, 1968.
Wash. & Col. R. Ry. 1st 4s, 1935

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943.
Phila. Wilmington & Balt. RR.—
4s, 1922.
Phila. Wilm. & Balt. RR. (*Con.*)—
4s, 1926.
4s, 1932.

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pac. RR. 1st refg. 4s, 1955.
1st consol. 5s. 1937.
Northern Ry. 1st 5s, 1938.
Northern Calif. Ry. 1st 5s, 1929.
So. Pac. Branch Ry. 1st 6s, 1937.

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943.
General 5s, 1968.
General 4½s, 1965.
Consolidated 3½s, 1945.
Consolidated 4s, 1948.
Consolidated 4½s, 1960.
Sunbury & Lewist. Ry. 1st 4s, 1936.
Sunbury Hazleton & Wilkes-Barre Ry. 1st 5s, 1928.
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928.
Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943.
Junction RR. gen. 3½s, 1930.
Del. Riv. RR. & Br. Co. *1st 4s, 1936.
Erie & Pitts. RR. * gen. 3½s, 1940.
[Philadelphia & Erie RR.]—
[General 6s, 1920.]
[General 5s, 1920.]
[General 4s, 1920.]
United N. J. RR. & Canal Co.—
General 4s, 1923.
General 4s, 1929.
General 4s, 1944.
General 4s, 1948.
General 3½s, 1951.
Cleveland & Pittsburgh RR.—
General 4½s, 1942.
General 3½s, 1942.
General 3½s, 1948.
General 3½s, 1950.
Allegheny Val. Ry. gen. 4s, 1942.
Cambria & Clearfield RR. 1st 5s, 1941.
Cambria & Clearfield Ry. general 4s, 1955.
Clearfield & Jefferson Ry. 1st 6s, 1927.
Penn. & Northwestern RR. general 5s, 1930.
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943.

UNION PACIFIC SYSTEM.

Union Pacific Ry. 1st Mtg. 4s, 1947.
Union Pac. Ry. 1st lien & ref. 4s, 2008

MISCELLANEOUS.

New London Northern RR.—
First 4s, 1940.
Boston Term. Co., *i*, 1st 3½s, 1947.
Boston Revere Beach & Lynn RR.
*a*1st 4½s, 1927.
Bridgeton & Saco River RR. cons 4s, 1928.
Portland Terminal Co. 1st 4s, 1961.
Portland Terminal 1st 5s, 1961.
New York & New England RR.—
Boston Terminal i. 1st 4s, '39.

* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mtge. by the railroad corporation on the railroad of which the mtge. is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
e Amount paid in dividends less than one-third of amount paid in interest.
i Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO.

East Middlesex Street Ry. Co.—Plain, 4s, 1922.

FITCHBURG & LEOMINSTER STREET RAILWAY CO.

Fitchburg & Leominster St. Ry. Co.
Consol. M. 4½s, 1921.
Leominster Shirley & Ayer Street Ry. Co.—
1st M. 5s, 1921.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mortgage 4½s, 1934.

WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.—
Debenture 4½s, 1923.
Debenture 4½s, 1930.
Debenture 4s, 1932.
Debenture 5s, 1922.
Debenture 5s, 1932.
West End Street Ry. Co.—
Debenture 5s, 1936.
Debenture 5s, 1944.
[Debenture 7s, 1920.]
Debenture 7s, 1924.
Debenture 7s, 1947.

WORCESTER CONSOLIDATED STREET RAILWAY CO.

[Marlborough & Westborough Street Ry. Co. gold 5s, 1921.]
[Uxbridge & Blackstone Street Ry. Co. 1st 5s, 1923.]
[Uxbridge & Blackstone Street Ry. Co. debenture 5s, 1927.]
[Worcester Consolidated St. Ry. Co.—
Debenture 4½s, 1920.
Debenture 5s, 1927.
Refunding 1st 4½s, 1930.]
[Worcester & Blackstone Valley Stree Ry. Co. 1st 4½s, 1926.]
[Worcester & Clinton Street Ry. Co. 1st 5s, 1919.]
[Worcester & Holden Street Ry. Co. 1st 5s, 1923.]
[Worcester & Southbridge St. Ry. Co.
1st 4½s, 1922.
1st 4½s, 1925.]

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.

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Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1921 issued a list of bonds and obligations which, he finds upon investigation, are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued on Nov. 1 1920 was printed in full in the "Chronicle" of Jan. 22 1921. We print the May 1921 list in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1920, while those that have been dropped are placed in full face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds ---------- 2s, 1930
" " " ---------- 3s, 1918
" " " ---------- 4s, 1925
U. S. Panama Canal ---------- 2s, 1936
U. S. Panama Canal ---------- 3s, 1961
District of Columbia -------- 3.65s, 1924
Liberty and Victory bonds ---- All issues

Legally issued bonds and interest-bearing obligations of the following States

California	Nevada
Colorado	New Hampshire
Connecticut	New York
Delaware	North Dakota
Florida	Oregon
Idaho	Pennsylvania
Indiana	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	*West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Chester, Pa.
Alameda, Cal.	Chicago, Ill.
Albany, N. Y.	Chicopee, Mass.
Allentown, Pa.	Cincinnati, Ohio.
Alliance, Ohio.	Cleveland, Ohio.
Altoona, Pa.	Clinton, Iowa
Amsterdam, N. Y.	Cohoes, N. Y.
Anderson, Ind.	Colorado Spgs., Col.
Ashtabula, Ohio.	Columbus, Ohio.
Atlantic City, N. J.	Concord, N. H.
Auburn, N. Y.	Council Bluffs, Iowa.
Aurora, Ill.	Covington, Ky.
Baltimore, Md.	Cranston, R. I.
Bangor, Me.	Cumberland, Md.
Battle Creek, Mich.	Dallas, Tex.
Bay City, Mich.	Danville, Ill.
Bayonne, N. J.	Davenport, Iowa.
Beaumont, Tex.	Dayton, Ohio.
Bellingham, Wash.	Decatur, Ill.
Belleville, Ill.	Denver, Colo.
Beloit, Wisc.	Des Moines, Iowa.
Berkeley, Cal.	Detroit, Mich.
Beverly, Mass.	Dubuque, Iowa.
Binghamton, N. Y.	Duluth, Minn.
Bloomington, Ill	Easton, Pa.
*Bluefield, W. Va.	East Chicago, Ind.
Boston, Mass.	East Liverpool, O.
Brockton, Mass.	East St. Louis, Ill.
Buffalo, N. Y.	Eau Claire, Wisc.
Burlington, Vt.	Elgin, Ill.
Burlington, Iowa.	Elizabeth, N. J.
Butte, Mont.	Elmira, N. Y.
Cambridge, Mass.	El Paso, Tex.
Camden, N. J.	Elyria, Ohio.
Canton, Ohio.	Erie, Pa.
Cedar Rapids, Iowa	Evanston, Ill.
*Charleston, W. Va.	Evansville, Ind.
Chelsea, Mass.	Everett, Mass.

*Fairmont, W. Va.	Oakland, Cal.
Fall River, Mass.	Oil City, Pa.
Fitchburg, Mass.	Olean, N. Y.
Flint, Mich.	Omaha, Neb.
Fond-du-lac, Wisc.	Oshkosh, Wis.
Fort Wayne, Ind.	Oswego, N. Y.
Fort Worth, Texas.	Ottumwa, Iowa.
Fresno, Cal.	Paducah, Ky.
Galesburg, Ill.	*Parkersburg, W. Va.
Gloucester, Mass.	Pasadena, Cal.
Grand Rapids, Mich	Passaic, N. J.
Green Bay, Wis.	Paterson, N. J.
Hagerstown, Ind.	Peoria, Ill.
Hamilton, Ohio.	Philadelphia, Pa.
Hammond, Ind.	Pittsburgh, Pa.
Harrisburg, Pa.	Pittsfield, Mass.
Hazelton, Pa.	Plainfield, N. J.
Haverhill, Mass.	*Pontiac, Mich.
Holyoke, Mass.	Port Huron, Mich.
*Huntington, W. Va.	Portland, Me.
*Hutchinson, Kan.	Portsmouth, Ohio
Indianapolis, Ind.	Pottsville, Pa.
Jackson, Mich.	Poughkeepsie, N. Y
Jamestown, N. Y.	Providence, R. I.
Jersey City, N. J.	Quincy, Ill.
Johnstown, Pa.	Quincy, Mass.
Joliet, Ill.	Racine, Wis.
Joplin, Mo.	Reading, Pa.
Kalamazoo, Mich.	Richmond, Ind.
Kansas City, Kan.	Rochester, N. Y.
Kansas City, Mo.	Rockford, Ill.
Kenosha, Wis.	Rock Island, Ill.
Kingston, N. Y.	Rome, N. Y.
La Crosse, Wis.	Sacramento, Cal.
Lafayette, Ind.	Saginaw, Mich.
Lancaster, Pa.	St. Joseph, Mo.
Lansing, Mich.	St. Louis, Mo.
Lawrence, Mass	St. Paul, Minn.
[Leavenworth, Kan.]	Salem, Mass.
Lebanon, Pa.	*San Antonio, Tex.
Lewiston, Me.	San Diego, Cal.
Lexington, Ky.	Sandusky, Ohio.
Lima, Ohio.	San Francisco, Cal.
Lincoln, Neb.	Scranton, Pa.
Lockport, N. Y.	Sheboygan, Wis.
Logansport, Ind.	Shenandoah, Pa.
Long Beach, Cal.	Sioux City, Iowa.
Loraine, Ohio.	Sioux Falls, So. Dak
Los Angeles, Cal.	Somerville, Mass.
Louisville, Ky.	South Bend, Ind.
Lowell, Mass.	South Omaha, Neb.
Lynn, Mass.	Springfield, Ill.
McKeesport, Pa.	Springfield, Mass.
Madison, Wis.	Springfield, Mo.
Malden, Mass.	Springfield, Ohio.
Manchester, N. H.	Spokane, Wash.
Mansfield, Ohio.	Steubenville, Ohio.
Marion, Ind.	Stockton, Cal.
Marion, Ohio.	Superior, Wis.
Medford, Mass.	Syracuse, N. Y.
Middleton, Ohio.	Taunton, Mass.
Milwaukee, Wis.	Terre Haute, Ind.
Minneapolis, Minn.	Toledo, Ohio.
Moline, Ill.	Topeka, Kan.
Muncie, Ind.	Trenton, N. J.
Muskegon, Mich.	Troy, N. Y.
Nashua, N. H.	Utica, N. Y.
Newark, Ohio.	Waco, Tex.
New Albany, Ind.	Waltham, Mass.
New Bedford, Mass.	Waterloo, Iowa.
New Brunswick, N. J.	Watertown, N. Y
Newburgh, N. Y.	*Wheeling, W. Va.
New Castle, Pa.	Wichita, Kan.
Newport, Ky.	Wilkes-Barre, Pa.
Newport, R. I.	Williamsport, Pa.
Newton, Mass.	Worcester, Mass.
North Adams, Mass.	York, Pa.
Northampton, Mass.	Youngstown, Ohio
	Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Conn. & Passumpsic River RR. 4s, 1943

*Bangor & Aroostook System.
*Aroostook Northern 5s, 1947.
*Consolidated Refunding 4s, 1951.
*First Mortgage 5s, 1943.
*Medford Extension 5s, 1937.
*Piscataquis Division 5s, 1943.
*Van Buren Extension 5s, 1943.

Maine Central System.
Collateral Trust 5s, 1923
First & refunding 4½s and 5s, 1935
Dexter & Piscataquis RR. 1st 4s, 1929

European & No. Amer. Ry. 1st 4s, 1933
[Knox & Lincoln Ry. 5s, 1921]
Maine Shore Line RR. 1st 6s, 1923
Portland & Ogdens. Ry. 1st 4½s, 1928
Portland Term. Co. (gu.) 1st 4s & 5s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Somerset Ry.
" " cons. 4s, 1950
" " 1st & ref. 4s, 1955
Upper Coos RR. 1st 4s, 1930
" " " extension 4½s, 1930
Washington Co. Ry. 1st 3½s, 1954

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4¼s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
Providence Worcester RR. 1st 4s, 1947
Boston & Providence 6s, 1923

Sullivan County RR. 1st 4s, 1924

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohio System.
Balt. & Ohio RR. 1st 4s, 1948
" " " prior lien 3½s, 1925
Convertible 4½s, 1933
Refunding & gen. mtg. 5s, 1995
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. 1st 5s, 1939
Cleve. T. & V. RR. 1st 4s, 1995
Central of Ohio RR. 1st 4½s, 1930
Cleve. Lorain & Wheel. Ry. cons. 5s, 1933
" " " " " gen. 5s, 1936
" " " " " ref. 4½s, '30
Hunt'n & Big Sandy RR. 1st 6s, 1922
Ohio River RR. 1st 5s, 1936
" " " general 5s, 1937
Pittsburg Jo. & Mid. Div. 3½s, 1925
Pittsb. Clev. & Toledo 1st 6s, 1922.
Pitts. Lake Erie & West Va. ref. 4s, 1941
Schuylkill R.E.S.RR. 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s & 4s, '45

Central Railroad of Georgia.
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Eatonton Branch 5s, 1926
Chattanooga Rome & Southern 5s, 1947
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 5s, 1987
Amer. Dock & Imp. Co. (guar.) 1st 5s, '21

Chicago Milwaukee & St. Paul System
General mortgage 3½s, 4s & 4½s, 1989
General & Refunding 4½s, 2014
" " Series B 5s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
Chic. & Lake Superior Div. 1st 5s, 1921
Chic. & Missouri Riv. Div. 1st 5s, 1926
[Chicago & Pac. Western Div. 1st 5s, 1921]
Convertible 4½s, 1932
Debentures 4s, 1925 & 1934
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
Wisconsin & Minn. Div. 1st 5s, 1921

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927
*Chicago Union Station (guar.)
Series A, 4½s, 1963
*Series B, 5s, 1963
*Series C, 6½s, 1963

Chicago & North Western System.
General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
[Debenture 5s, 1921]
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W. Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry.
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G.T. Ry. (guar.) 1st 4½s, '47
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System
Consolidated 6s & 3½s, 1930
North Wisconsin Ry. 1st 6s, 1930
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus. RR. (guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.
First and Refunding 4¼s, 1961
*General Mortgage, Series A, 7s, 1936
East. RR. of Minn., No. Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
4s, 1950
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Kankakee & Southwestern RR. 5s, 1921
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol'd 4½s & 6s.
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola & Atlantic 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
Collateral Notes 7s, 1930x

Michigan Central System
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.
First Consolidated 4s & 5s, 1938
Minn. & Pacific Ry. 1st 4s, 1936
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System
Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Jasper Branch Extension 1st 6s, 1923
Louisv. & Nash. T'l Co. (guar.) 1st 4s, '52
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959

New York Central System.
First Mortgage 3½s, 1997
Consolidated Mortgage 4s, 1998
Refund. & Impt. 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Suthern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Rome W. & O. RR. cons. 3½s, 4s & 5s, 1922
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s and 6s, 2047
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " 4s, 1927
" " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
*General Mortgage 6s, 1970
*Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
[Phila. & Erie Ry. gen. 4s, 5s & 6s, 1920]
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
*" " General Mtge. 6s, 1960
Phila. Wilm. & Balt. RR. 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
*Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 4s, 1923
" " " " " 3½s, '51
Western Pennsylvania RR. cons. 4s, 1928

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Pittsburgh & Lake Erie System
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg.R.(guar.) 1st 6s, 1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that fails subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Bos. Rev. Bch. & Lynn RR. 1st 4½s, '27

[Bridgeton & Saco Riv. RR. 1st 4s, 1928]

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
[Rochester & Pittsburgh RR. 1st 6s, 1921]
" " " cons. 6s, '22

Central Ry. of New Jersey System.
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

[Cumb. & Penn. RR. 1st 5s, 1921]

[Delaware & Hudson System.]
[Rensselaer & Saratoga RR. 1st 7s, 1921]
[Ticonderoga RR. 1st 6s, 1921]

[Delaware Lackaw. & West. System]
[N. Y. Lack. & West. Ry. 1st 6s, 1921]

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937
Duluth Messabe & Northern Ry.—
1st 6s, 1922
Cons. 6s, 1923

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & New Orl. cons. 5s, 1951
" " " Cons. 3½s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Minneap. St. Paul & S S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936

Northern Pacific System.
St. Paul & Duluth Division 4s, 1996

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3½s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Central Railroad of New Jersey.
Series G 4½s, serially to 1926

Illinois Central Railroad Co.
Series A 4½s, 1923
Series B 5s, 1923
Series C 4½s, 1925
Series D 4½s, 1926
Series E 5s, 1927

Minn. St. Paul & Sault Ste. Marie
[Series C 4½s, serially to 1921]
Series D 4½s, serially to 1922
Series E 4½s, serially to 1923
Series F 5s, serially to 1923
[Series G 4½s, serially to 1926]

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

Baltimore & Ohio Railroad.
Equip. trust of 1912 4½s, serially to 1922
Equip. trust of 1913 4½s, serially to 1923

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932.
7s, serially, 1921 to 1935
B. & A. Equip. Trust 4½s, ser, '13 to '27

Pittsburgh & Lake Erie Railroad.
Equip. trust 6½s, serially 1921 to 1935

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bridgeport Hydraulic Co. 1st 4s, 1925
" " notes 5s 1921 & 1925
[" " " 5s, 1921]
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939

Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Derby Gas Co. 1st 4s, 1921
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Ellectric Light & Power Co.
Unionville 6s, 1944
United Illuminating Co. 1st 4s, 1940

Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations, of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
National Defense 5s, 1925
New French Loan 5s, 1920 1980
Sinking fund gold bonds 8s, 1945

United Kingdom of Great Britain and Ireland.
War Loan 3½s, 1925 1928, due 1928
War Loan 4½s, 1925 1945, due 1945
War Loan 4s, 1929 1942, due 1942
War Loan 5s, 1929 1947, due 1947
Funding Loan 4s, 1960 1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (1st series) 5s, 1922
National War (1st series) 5s, 1924
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
National War (2d series) 5s, 1923
National War (2d series) 5s, 1925
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1923
National War (3d series) 5s, 1925
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1924
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
[Exchequer 3s, 1920]
Exchequer 3s, 1930
[Exchequer 5s, 1920]
Exchequer 5s, 1921
Exchequer 5s, 1922
[Anglo French Gold Dollar Loan 5s, 1920]
United Kingdom of Great Britain and Ireland External Notes, 5½%, 1921
United Kingdom of Great Britain and Ireland External Loan 5½%, 1922
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Delaware.—*Act Limiting the Investments of Banks and Trust Companies.*—Section 13 of the Bank Act, passed by the 1921 Legislature, limits the investment by banks and trust companies in stocks, bonds or other obligations of any one corporation or political division (except bonds of the United States or the State of Delaware or any of its municipalities) to 25% of their total capital, surplus and undivided profits. We print the section as follows:

Section 13. No bank or trust company shall invest more than twenty-five per centum of its total capital, surplus and undivided profits in the stock, bonds or other obligations of any one corporation or political entity or political division except bonds or other obligations of the United States, or of the State of Delaware, or of any county, city, town, or school district in this State.

Missouri.—*Special Session of Legislature Called.*—Governor Hyde on May 31 issued a proclamation calling the Missouri Legislature into special session on June 14. According to the Kansas City "Star," the Governor in his message submitted the following subjects for the consideration of the special session:

1. The issuance and sale of bonds or evidences of indebtedness in an amount not exceeding $60,000,000.
2. The means, methods and safeguards governing the expenditure of said sum, or any part thereof.
3. Designating the roads to be improved, and providing for the repair and maintenance of such improved or designated roads.
4. Road legislation generally.
5. Legislation governing primary election laws and the nomination of candidates for office within the State of Missouri.
6. The reduction of the tax levies made by the General Assembly.
7. Such other matters and subjects as may be recommended by the Governor by special message to the special session of the General Assembly for its consideration after it shall have been convened.

New York State.—*Bonds Offered by State, Sold—Question of Legality Halts Sale of Bonus Bonds.*—Of the $41,800,000 5% State bonds offered on June 9 (V. 112, p. 2221) only $31,800,000 were sold. A syndicate of New York bankers headed by the National City Company, First National Bank, Guaranty Company of N. Y., Bankers' Trust Company, Brown Brothers & Co., and Harris, Forbes & Co., offering a premium of $385,416 equal to 101.212 a basis of about 4.91%, was awarded the $20,000,000 highway improvement bonds, the $5,000,000 State forest preserve bonds and the $6,800,000 barge canal terminal bonds. The $10,000,000 soldiers' bonus bonds were not sold, owing to the question as to the validity of the Soldiers' bonus Act. A syndicate composed of the Chase Securities Corporation, Equitable Trust Co., the New York Trust Co., Blair & Co., Inc., W. A. Harriman & Co., Inc., and White Weld & Co., entered a bid of 100.267 for all or none of the entire issue of $41,800,000, but upon condition (1) that they receive a written acceptance of the bid in its entirety by noon June 11, and (2) that the Court of Appeals render a favorable decision on the constitutionality of the World War Bonus Act and the bonds issued or to be issued purcuant to this Act before July 1 1921, which time might be extended to Aug. 1 with the consent of the syndicate. On account of these conditions the offer was rejected.

In a statement Thursday night, June 9, Comptroller Wendell said he believed that as soon as the courts held the bonus law constitutional there would be a good market for the bonds.

"We have been assured," said the Comptroller, "by leading bankers that if the decision is had promptly these bonds will sell as high as the highway, forest preserve and barge canal terminal bonds. Infact, as soon as the courts hold that the bonus bonds are valid any moneys necessary to pay bonuses can be borrowed from the sinking fund in anticipation of the sale of bonds. So, as a practical matter, the money for the payment of bonuses will be available as soon as it would be if the conditional bid of the Chase Securities Co. were accepted.

"The bankers avowedly refrained from bidding on the bonus bonds because of doubts as to their constitutionality. So a test case will be taken into court as soon as practicable to eliminate any question of their validity."

The following is a list of the bids submitted for the various issues:

Syndicate composed of Chase Securities, Equitable Trust Co., New York Trust Co., Blair & Co., Harriman & Co., White, Weld & Co.—For whole issue, including soldier bonus bonds, total of $41,800,000, *all or none*, at 100.267. This bid was conditional and read:

"*First*, That we receive at the office of Chase Securities Corporation, 61 Broadway, New York City, on or before 12 o'clock noon, standard time, on June 11 1921, your [the Comptroller's] written acceptance of this bid in its entirety; and, *second*, that this bid in so far as it includes and relates to the $10,000,000 of said World War bonds 5% bonds is further expressly

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subject to and conditioned upon the entry on or before July 1 1921 (or such later date not after Aug. 1 1921 as we may specify by written notice served upon you on or before July 1 1921) by the Court of Appeals of the State of New York, of its judgment or order determining that Chapter 872 of the Laws of the State of New York for the year 1920 authorizing the issuance of said World War Bonus bonds is, and that any and all bonds issued or to be issued pursuant to the provisions thereof are, in all respects constitutional and valid. It is understood that in case this bid is accepted by you in its entirety, as above provided, we shall be entitled to receive and obligated to take the $31,800,000 of bonds above enumerated other than the $10,000,000 of World War Bonus bonds, irrespective of the result of the judicial determination, if any, of the constitutionality and validuty of such World War Bonus bonds."

Metropolitan Trust Company, New York—For $500,000 highway land and canal bonds, $100,000 at 100.30, $100,000 at 100.35, $100,000 at 100.40, $100,000 at 100.45, $100,000 at 100.50

Bank of the Manhattan Company and Speyer & Co. bid jointly 100.25 for all or any part of $10,000,000 bonds maturing 1922 to 1971.

Douth Side Bank of Buffalo—For $25,000 soldiers' bonus bonds at 100 1-16.

Hallgarten & Co., Lehman Bros., A. Iselin & Co., Salomon Bros & Hutzler, Halsey, Stuart & Co. and State Bank bid 100.46 for combined bonds without soldier bonus.

Emigrant Industrial Saving Bank, New York—For $2,500 highway, land, and canal bonds at par.

Merchants National Bank of Dunkirk, $150,000 highway, land, and canal bonds at par, also $50,000 soldier bonus bonds at par.

*Syndicate composed of National City Company, First National Bank, Guaranty Company of N. Y., Bankers Trust Co., Brown Bros., Harris, Forbes & Co., E. H. Rollins & Sons, Renick, Hodges & Co., Kissel, Kinnicutt & Co., William R. Compton Co., Redmond & Co., Potter Brothers & Co., Eastman, Dillon & Co., Stacy & Braun, Bernhard, Scholle & Co., and Robert Winthrop & Co.—For $31,800,000, all or none at 101.212.

Syndicate composed of Kuhn, Loeb & Co., Dillon, Read & Co., Kidder, Peabody & Co.—For $31,800,000 land, canal, and highway bonds at 100.877, all or none.

Citizens National Bank of Coney Island—$10,000 improvement bonds at par.

Albany Trust Company—*100,000 highway at par.

Johnson & Wood—*25,000 bonus bonds at par.

Spencer Trask & Co.—$50,000 highway, land, and canal bonds at 101.

Westchester National Bank, Peekskill—*100,000 highway bonds at 101; $25,00 bonus bonds at 100.

* Successful bid.

Bonds Offered by Syndicate to the Public.—The syndicate are offering the above bonds to the public as follows:

Mat.	Amount.	Price.	Yield abt.	Mat.	Amount.	Price.	Yield abt.
1922	$636,000	99.85	5.25%	1947	$636,000	104.44	4.70%
1923	636,000	99.62	5.25%	1948	636,000	104.53	4.70%
1924	636,000	99.39	5.25%	1949	636,000	104.62	4.70%
1925	636,000	99.18	5.25%	1950	636,000	104.70	4.70%
1926	636,000	99.19	5.20%	1951	636,000	104.77	4.70%
1927	636,000	99.28	5.15%	1952	636,000	104.85	4.70%
1928	636,000	99.44	5.10%	1953	636,000	104.92	4.70%
1929	636,000	99.69	5.05%	1954	636,000	104.99	4.70%
1930	636,000	100.00	5.00%	1955	636,000	105.05	4.70%
1931	636,000	100.37	4.95%	1956	636,000	105.11	4.70%
1932	636,000	100.83	4.90%	1957	636,000	105.17	4.70%
1933	636,000	101.32	4.85%	1958	636,000	105.22	4.70%
1934	636,000	101.88	4.80%	1959	636,000	105.28	4.70%
1935	636,000	102.49	4.75%	1960	636,000	105.33	4.70%
1936	636,000	102.61	4.75%	1961	636,000	105.37	4.70%
1937	636,000	102.75	4.75%	1962	636,000	105.42	4.70%
1938	636,000	102.85	4.75%	1963	636,000	105.46	4.70%
1939	636,000	102.96	4.75%	1964	636,000	105.51	4.70%
1940	636,000	103.07	4.75%	1965	636,000	105.55	4.70%
1941	636,000	103.82	4.70%	1966	636,000	105.58	4.70%
1942	636,000	103.93	4.70%	1967	636,000	105.62	4.70%
1943	636,000	104.05	4.70%	1968	636,000	105.65	4.70%
1944	636,000	104.15	4.70%	1969	636,000	105.69	4.70%
1945	636,000	104.25	4.70%	1970	636,000	105.72	4.70%
1946	636,000	104.35	4.70%	1971	636,000	105.75	4.70%

BOND CALLS AND REDEMPTIONS.

Denver (City and County), Colo.—*Bonds Called.*—In pursuance of Section 47 of the revised Charter, 1916, of the City and County of Denver, notice is given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue, ex-officio City Treasurer, to pay the following bonds:

Storm Sewer Bonds.

Arlington Park Storm Sewer District, Bonds No. 40 to 42 inclusive.
Washington Park Storm Sewer District, Bond No. 227.

Sanitary Sewer Bonds.

Sub District No. 11, East Side Sanitary Sewer District No. 1, Bond No. 65.
Sub District No. 12, East Side Sanitary Sewer District No. 1, Bonds No. 31 and 42 to 48 inclusive.
West and South Side Sanitary Sewer District, Bonds No. 566 to 570 incl.
Sub District No. 11, West and South Side Sanitary Sewer District, Bond No. 33.

Improvement Bonds.

Arlington Park Improvement District Bonds No. 147 to 150, inclusive.
Capitol Hill Improvement District No. 6, Bond No. 120.
Capitol Hill Improvement District No. 7, Bonds No. 96 to 98 inclusive.
East Denver Improvement District No. 5, Bond No. 135.
East Side Improvement District No. 6, Bond No. 46.
Montclair Parkway Suburban Improvement District No. 1, Bond No. 115.
North Side Improvement District No. 12, Bond No. 28.
North Side Improvement District No. 17, Bond No. 63.
North Side Improvement District No. 23, Bond No. 69.
North Side Improvement District No. 25, Bond No. 13.
South Capitol Hill Improvement District No. 2, Bonds No. 108 and 109.
South Denver Improvement District Bond No. 58.
South Denver Improvement District No. 11, Bond No. 48.
Williams Street Parkway Improvement District, Bonds No. 32 and 33.

Park Bonds.

East Denver Park District, Bonds No. 1906 to 1915 inclusive.
Montclair Park District, Bonds No. 501 and 502.

Surfacing Bonds.

Knox Court Suburban Surfacing District No. 1, Bond No. 7.
North Denver Surfacing District No. 1, Bond No. 73.
Park Hill Heights Surfacing District, Bond No. 13.
South Denver Surfacing District No. 2, Bond No. 33.
Surfacing District No. 4, Bond No. 45.

Paving Bonds.

Alley Paving District No. 14, Bonds No. 32 to 35 inclusive.
Alley Paving District No. 15, Bonds No. 23 and 30 to 31 inclusive.
Alley Paving District No. 19, Bonds No. 29 and 30.
Alley Paving District No. 22, Bonds No. 37 and 38.
Alley Paving District No. 25, Bonds No. 29 and 30.
Alley Paving District No. 28, Bond No. 15.
Alley Paving District No. 31, Bond No. 17.
Alley Paving District No. 35, Bond No. 14.
Alley Paving District No. 50, Bond No. 7.
Alley Paving District No. 51, Bond No. 7.
Alley Paving District No. 56, Bonds No. 1 to 3, inclusive.
Alley Paving District No. 57, Bonds No. 1 to 3, inclusive.
Alley Paving District No. 58, Bonds No. 1 and 2.
Acoma Street Paving District No. 1, Bond No. 18.
East Denver Paving District No. 1, Bond No. 19.
East Denver Paving District No. 2, Bond No. 28.
East Denver Paving District No. 3, Bonds No. 1 to 4, inclusive
West Colfax Avenue Paving District No. 2, Bond No. 3.
West Denver Paving District No. 3, Bond No. 64.

Curbing Bonds.

South Side Curbing District No. 3, Bonds No. 129 to 133, inclusive.

All such bonds are hereby called in for payment and at the expiration of thirty days from the first publication of this notice, to-wit, on the 30th day of June 1921, interest on the bonds above described will cease.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the undersigned will arrange for their payment at the Bankers' Trust Company, New York City, but not otherwise.

Grand Valley, Garfield County, Colo.—*Bonds Called.*—Water-works bonds Nos. 1 to 60, inclusive, of $500 each, called for payment June 1, at which time interest ceased. L. A. Wheatley, Town Treasurer.

Pueblo, Pueblo County, Colo.—*Bonds Called.*—Finance Commissioner Jno. M. Jackson called for payment on May 30 at which time interest ceased, the following bonds:

Mesa Paving District No. 2, bonds Nos. 10, 11, 12.
Lake Ave. Paving District, bonds Nos. 16, 17, 18.
South Main Street Paving District, bond No. 24.
Mesa Paving District No. 1, bonds Nos. 19 to 31, incl.
Court Street & Grand Ave. Paving District, bonds Nos. 61, 62, 63.
Mineral Palace Paving District, bonds Nos. 132 to 147.
Santa Fe Ave. Paving District, bonds Nos. 44, 45, 46.
South Union Ave. Paving District, bond No. 57.
Victoria Ave. Paving District, bond No. 26.
Northern Ave. and Evans Ave. Paving District, bond No. 25.
Storm and Sanitary Sewer bonds, Nos. 355 to 385, incl.
City of Pueblo Refunding bonds Nos. 45 to 86, incl.

Pueblo County (P. O. Pueblo), Colo.—*Bond Call.*—Notice is given to the holders of Pueblo County, Colo., refunding bonds dated July 1 1911 that bonds numbered one (1) to fifty (50), both inclusive, of said issue will be paid upon presentation to A. H. Standard, County Treasurer. Interest on said bonds numbered 1 to 50 will cease on June 30 1921.

Seligman School District (P. O. Seligman), Barry County, Mc.—*Bond Call.*—School building 6s, dated June 1 1915, Bond No. 4, for $200, was called for payment on June 1 1921.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AFTON, Chenango County, N. Y.—*BOND OFFERING.*—William M. Merrell, Village Clerk, will receive bids until 10 a. m. June 15 for $30,000 6% 20-yr. bonds. Denom. $1,500. Cert. check for 2% of amount bid for, payable to the Village Treasurer, required.

AITKEN COUNTY SCHOOL DISTRICT NO. 12 (P. O. McGregor), Minn.—*BOND SALE.*—On May 16 the Metropolitan National Bank of Minneapolis was awarded at par and interest an issue of $50,000 7% high school building bonds. Denom. $500 and $1,000. Date April 1 1921. Int. A. & O. Due serially from 1931 to 1936, incl.

AKRON, Washington County, Colo.—*DESCRIPTION OF BONDS.*—The $40,000 6% Sewer District No. 1 bonds, recently awarded to contractors at par—V. 112, p. 2332—are in denom. of $500 and are dated May 1 1921. Int. M. & N. Due on or before May 1 1938.

AKRON, Summit County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 1 for the following six issues of 6% special assessment street impt. bonds offered on that date.—V. 112, p. 2217:

$34,000 Carroll & Sumner Sts. bonds. Denom. $1,000. Date April 1 1921. Due yearly on April 1 as follows: $4,000, 1922 to 1926, incl.; $3,000, 1927 to 1930, incl.; and $2,000, 1931.

19,500 Hillsdale Ave. bonds. Denom. $500 & $1,000. Date April 1 1921. Due $2,000 yearly on Apr. 1 from 1922 to 1930, incl.; and $1,500, 1931.

11,900 Ames Court bonds. Denom. $1,000 & $900. Date April 1 1921. Due yearly on April 1 as follows: $1,000, 1922 to 1929, incl.; $2,000, 1930; and $1,900, 1931.

7,400 Beech St. bonds. Denom. $400, $500 & $1,000. Date April 1 1921. Due yearly on April as follows: $1,000, 1922 to 1926, incl.; $500, 1927 to 1930, incl.; and $400, 1931.

4,700 Hart St. bonds. Denom. $500 & $200. Date April 1 1921. Due $500 yearly on April 1 from 1922 to 1930, incl.; and $200 April 1 1931.

51,700 Hereford Drive bonds. Denom. $1,000 & $700. Date May 1 1921. Due yearly on May 1 as follows: $5,000, 1922 to 1929, incl.; $6,000, 1930; and $5,700, 1931.

Prin. and semi-ann. int. payable at the National Park Bank of New York. Cert. check for 1% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

ALCOA, Blout County, Tenn.—*BOND SALE.*—On June 1, the following 6% coupon bonds—V. 112, p. 2332—were sold as follows:

$75,000 Sinking Fund gold bonds, to be issued for a school building to Caldwell & Co. of Nashville. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at Bankers Trust Co., N. Y., registerable as to principal only with said trust company. Due Jan. 1 1941.

25,000 Sinking Fund gold bonds, to be issued for paving and other street improvements to Caldwell & Co. of Nashville. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the Bankers Trust Co., N. Y., registerable as to principal only with said trust company. Due Jan. 1 1941.

50,000 street impt. bonds to the First National Bank of Maryville. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Bankers Trust Co., N. Y. or at City Treasurer's office, at option of holder. Due $5,000 yearly on June 1 from 1922 to 1931, incl.

ALLEGAN, Allegan County, Mich.—*BOND SALE.*—An issue of $12,000 6% water-works improvement bonds was recently sold to local investors at par. Denom. $1,000. Date July 15 1921. Int. J. & J. Due $1,000 yearly on July 15 from 1922 to 1933, inclusive. The notice of the offering of these bonds appeared in V. 112, p. 2443.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. June 13 for the following 5% highway improvement bonds dated May 10 1921.

$25,000 Kneubuher road, Maumee Township bonds. Denom. $625. Due $1,250 each six months from May 15 1922 to Nov. 15 1941, incl.

51,000 Center road, Lafayette Township bonds. Denom. $850. Due $2,550 each six months from May 15 1922 to Nov. 15 1941, incl.

Int. M. & N. Purchaser to pay accrued interest

ALLENHURST, Monmouth County, N. J.—*BOND OFFERING.*—Charles E. King, Borough Clerk, will receive bids, until 8 p. m. June 28 for an issue of 6% road improvement bonds not to exceed $60,000. Denom. $4,000. Date Aug. 1 1921. Int. semi-ann. Due $4,000 yearly on Aug. 1 from 1923 to 1937, incl. Cert. check for 2% of amount bid for, payable to the above clerk, drawn upon an incorporated bank or trust company, required. Purchaser to pay accrued interest.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—An issue of $10,000 water extension bonds has been sold at 95.50 to the Omaha Trust Co. of Omaha.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Tex.—*BOND ELECTION.*—On June 25, $100,000 school building bonds will be voted upon.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—The $242,000 6% road bonds offered on June 4—V. 112, p. 2217—were sold on that date to the Second National Bank for $243,815 equal to 100.75, a basis of about 5.60%. Date June 1 1921. Due June 1 1927.

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BALDWIN PARK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, (P. O. Los Angeles) will receive sealed bids until 11 a. m. June 20 for $12,000 6% school bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on June 1 from 1924 to 1935, incl. Cert. check for 3% of the amount of bonds payable to the Chairman Board of County Supervisors, required.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—H. B. Frase, City Auditor, will receive bids until 12 m. July 5 for $1,550 6% storm sewer construction bonds. Denom. 1 for $350 and 4 for $300 each. Date June 1 1921. Int. semi-ann. Due in from 1 to 5 years. Cert. check for $200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BAY CITY, Bay County, Mich.—*BOND SALE.*—An issue of $113,000 6% local improvement bonds was recently awarded to the First National Bank of Bay City at a premium of $25 equal to 100.02, a basis of about 5.99%

BEAVER DAM, Dodge County, Wisc.—*DESCRIPTION OF BONDS.*—The $8,000 5% water main bonds, which were recently sold at par to local parties—V. 112, p. 2444—are described as follows: Denoms. $500 and $1,000. Date May 1 1921. Int. M. & N. Due from 1931 to 1933, incl.

BECKLEY, Raleigh County, W. Va.—*BOND OFFERING POSTPONED.*—The offering of the $95,000 6% coupon sewer bonds which was to have taken place on June 4—V. 112, p. 2444—has been deferred until June 15. Denom. $500. Int. annually on April 1. Due in 30 years optional after 10 years.

BENTON COUNTY (P. O. Corvallis), Ore.—*BOND OFFERING.*—Fred McHenry, County Clerk, will receive sealed bids until 1.30 p. m. June 15 for the purchase of $110,000 5% road bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable in gold at the Fiscal Agency of the State of Oregon in New York. Due yearly on Sept. 1 as follows: $10,000 1924 and $20,000 1925 to 1929, incl. Cert. check for 5% of the amount of bonds bid for required. The approving legal opinion of Teal, Minor & Winfree of Portland, will be furnished the successful bidder.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O, Bridgeville R. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—John P. Hultz, Jr., Secretary of the Board of Education, will receive bids until 7 p. m. June 24, for $45,000 5% bonds. Denom. $1,000. Date June 1 1921. Due $15,000 yearly on Dec. 1 from 1922 to 1924, incl. Cert. check for $500, required. Purchaser to pay accrued interest.

BEXLEY, Franklin County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on May 31 for the 4 issues of street and road bonds aggregating $279,000 offered on that date—V. 112, p. 2217. Date April 1 1921. Due 10-20 year.

BIRMINGHAM, Ala.—*BOND SALE.*—R. M. Grant & Co. of N. Y., were the successful bidders on June 7 for the following bonds—V. 112, p. 2333—on a 6.50% basis.

$1,000,000 5% tax public school bldg. bonds. Date April 1 1920. Due April 1 1950.

323,000 7% public impt. bonds. Date June 6 1921. Due June 6 1931, redeemable as follows: Not exceeding 1-5 in amount of said bonds being redeemable by the City of Birmingham in numerical order before maturity on June 6 1923, and a similar number of bonds on June 6 each year thereafter, by paying to the holder or holders thereof as a bonus a sum equal to ½ the annual int. on the bonds redeemed, notice of redemption to be given as provided by law.

BLENCOE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Blencoe), Monona County, Iowa.—*BOND SALE.*—On June 2 the $100,000 6% school fund bonds (V. 112, p. 2218) were sold to Geo. M. Bechtel & Co., of Davenport, at 98.075.

BONNER COUNTY (P. O. Sandpoint), Ida.—*BOND OFFERING.*—Up to 1.30 p. m. June 15 bids will be entertained for $110,000 5% road bonds. Denom. $1,000. Int. semi-ann. Cert. check for 5%, required. Fred McHenry, County Clerk.

BONNER COUNTY SCHOOL DISTRICT NO. 11)P. O. Kootenai), Ida.—*BONDS DEFEATED.*—At a recent election school bonds amounting to $50,000 were voted down.

BOSTON, Mass.—*CORRECTION.*—In V. 112, p. 1781—we reported the sale of $90,000 5% Old Harbor improvement bonds together with 10 other issues to a syndicate for 100.576, but we learn from later reports that the $90,000 were taken by the Sinking Fund of Boston, at par.

BRANFORD, New Haven County, Conn.—*BOND OFFERING.*—Town Treasurer, A. J. Harmount, will receive bids until 11 a. m. June 17 for $149,000 6% tax-free coupon highway bonds. Denom. $1,000. Date June 1 1921. Int. (J. & D.) due $5,000 in 1928 and $8,000 every other year from 1930 to 1964, incl. Cert. check for 2% of amount bid for, required. Bonds to be delivered and paid for within thirty days after award is made. Purchaser to pay accrued interest.

The town reserves the right to redeem these bonds at any time at 105, the called bonds to be chosen by lot.

Bonded Debt, this issue only. Grand List, $6,501,997.

These bonds were first offered on June 4 but the date was postponed—V. 112, p. 2218—as the town wished to have the bonds certified before offering them.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS DEFEATED.*—At the election held May 31—V. 112, p. 2333—$1,500,000 road bonds failed to carry the vote being 233 "for" to 745 "against."

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3, Fla.—*BOND OFFERING.*—The Superintendent Board of Public Instruction (P. O. Fort Lauderdale) will receive sealed bids until June 20 for the following 6% bonds.

$22,000 school bldg. bonds. Date Jan. 1 1921. Due on Jan. 1 as follows: $8,000 in 1926 and 1931, and $6,000 in 1936.

15,000 school ground bonds. Date June 1 1921. Due June 1 1941.

Denom. $1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Brooklyn Heights R. F. D. No. 3), Cuyahoga County, Ohio.—*BOND OFFERING.*—C. A. Pretzer, Clerk of the Board of Education, will receive bids until 4 p. m. June 25 for $75,000 6% coupon school building bonds. Denom. $1,000 and $500. Date June 27 1921. Prin. and semi-ann. int. (A. & O.) payable at the Home Savings & Trust Company of Cleveland. Due yearly on Oct. 1 as follows: $2,000, 1922 to 1926, incl.; $3,000, 1927 to 1936, incl.; $3,500, 1937 to 1946, incl. Cert. check for 10% of amount bid for on some bank other than one making bid, payable to the District Treasurer, required. All of said bonds shall be delivered to the highest bidder at the office of the Prosecuting Attorney of Cuyahoga County, Ohio, Old Court House, West 3rd Street, Cleveland, Ohio. Purchaser to pay accrued interest.

BRYSON GRADED SCHOOL DISTRICT (P. O. Bryson City), Swain County, No. Caro.—*BONDS NOT SOLD.*—No sale was made on June 1 of the $50,000 6% coupon school impt. bonds—V. 112, p. 2333.

The district will now endeavor to sell these bonds at a private sale.

BURNSIDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Burnside), Webster County, Iowa.—*BOND OFFERING.*—George T. Johnson, Secretary Board of Education, will receive sealed bids until June 15 for $75,000 6% school bonds, it is stated. Blank bonds and attorney's opinion to be furnished by purchaser.

CALIFORNIA (State of)—*BONDS WITHDRAWN FROM THE MARKET—NEW BONDS TO BE ISSUED.*—We are informed that the $1,000,000 5¼% state highway bonds (unsold portion of a block of $3,000,000) offered on May 25 were withdrawn from the market by the State Highway Finance Board.

We are also informed that new bonds will be offered for sale with an increase in the rate of interest.

CANTON, Haywood County, No. Caro.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—No sale was made on June 2 of the $65,000 6% school bonds (V. 112, p. 2218). They will be re-offered on June 13.

CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge) Mont.—*BOND OFFERING.*—Bids will be opened at 2 p. m. June 18 for purchase of $9,866 school funding bonds bearing interest not to exceed 6%. Florence McIntosh, Clerk.

CARROLL COUNTY (P. O. Hillsville), Va.—*BOND DESCRIPTION.*—The $300,000 6% coupon road bonds, awarded as reported in V. 112, p. 2110, are in denom. of $1,000, and are dated May 1 1921. Principal and semi-annual interest (M. & N.) payable at the Hanover National Bank, New York. Due yearly on May 1 as follows: $5,000, 1922 to 1926, inclusive; $10,000, 1927 to 1946, inclusive; and $15,000, 1947 to 1951, inclusive.

Financial Statement.

Estimated actual value taxable property	$12,000,000
Assessed valuation taxable property	3,843,000
Total bonded debt (including this issue)	300,000

Population, 1920 Census, 21,283.

CASS TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—*BOND OFFERING.*—Until 2 p. m. June 13, sealed bids will be received by Charles Hale, Township Trustee, for $9,000 5% school bonds. Denom. $250. Date June 1 1921. Prin. and semi-ann. int. payable at the Dugger State Bank, Dugger, Ind. Due $250 each six months from July 1 1922 to Jan. 1 1939, incl. Cert. check for $100, required. Purchaser to bear the expense of printing the blank bonds and to pay accrued interest.

CELORON, Chautauqua County, N. Y.—*BOND SALE.*—On June 7 the $3,700 6% fire truck and tractor registered bonds offered on that date (V. 112, p. 2444), were sold to the Union Trust Co. of Jamestown at par. Date June 30 1921. Due 1 to 10 years.

CENTER IRRIGATION DISTRICT (P. O. Cascade), Valley County, Ida.—*CORRECTION.*—The purchaser of the $80,000 7% irrigation system bonds on May 10 was W. Broherson of Portland, Ore. (not R. B. Robertson of Portland as stated in V. 112, p. 2218) The bonds were purchased at par and answer to the following description: Denom. $100 to $1,000. Date July 1 1921. Int. J. & J. Due yearly in 11 to 20 years.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND OFFERING.*—Until 12 m. June 14 bids will be received for the $80,000 6% road and bridge bonds—V. 112, p. 2110—by the Chairman of the County Highway Commission. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable in New York, registerable as to principal. Due $10,000 yearly on May 1 from 1922 to 1929, incl. Cert. check on an incorporated bank or trust company for $5,000 payable to the County Supervisor, required. Approving legal opinion of Chester B. Masslich of N. Y. Bonds will be delivered on or about June 20 at place of purchaser's choice.

CHEROKEE COUNTY ROAD DISTRICT NO. 2, Tex.—*BOND SALE*—On March 14 the $350,000 5% 1-40 year serial—V. 112, p. 1051—were sold to Smith Bros., Road Contractors, at par and interest. Denom. $1,000. Date Aug. 10 1920. Int. F. & A.

CHEROKEE COUNTY ROAD DISTRICT NO. 3, Tex.—*BOND SALE.*—The $300,000 5% 1-40 year serial bonds, offered on March 14—V. 112, p. 1051—were sold on May 21 to Smith Bros., Road Contractors, at 90.40. Denom. $1,000. Date Aug. 10 1920. Int. F. & A.

CHEROKEE COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $125,000 5% 1-40 year serial bonds offered on March 14—V. 112, p. 1051.

CHICAGO, Ill.—*BOND OFFERING.*—Until 12 m. June 21, sealed proposals will be received by George F. Harding, City Comptroller, for the following four issues of 4% tax-free (with privilege of registration) serial gold bonds, aggregating $7,939,000:

$1,879,000 Ashland Avenue street-improvement bonds. Due yearly on Jan. 1 as follows: $260,000 1922; $270,000, 1923 to 1925, inclusive; $269,000, 1926, and $270,000 in 1927 and 1928.

1,705,000 Ogden Avenue street-improvement bonds. Due yearly on Jan. 1 as follows: $235,000, 1922, and $245,000 from 1923 to 1928, inclusive.

3,245,000 Robey St. street-improvement bonds. Due yearly on Jan. 1 as follows: $455,000, 1922, and $465,000, 1923 to 1928, inclusive.

1,110,000 South Water Street street-improvement bonds. Due yearly on Jan. 1 as follows: $150,000, 1922, and $160,000 from 1923 to 1928, inclusive.

Denom. $1,000 each. Date Dec. 16 1919. Payable at the office of the City Treasurer. Validity of these bonds has been passed upon by Wood & Oakley, attorneys, and a copy of their opinion will be furnished upon request. Certified check for 2% of par value of bonds bid for, upon a Chicago bank, payable to the above Comptroller, required. These bonds are issued in accordance with an ordinance passed by the City Council July 21 1919, and were approved by the voters at the election Nov. 4 1919, together with $2,400,000 Western Avenue bonds and $2,000,000 Michigan Avenue bonds. The result of the election was reported in V. 109, p. 1812.

Attention is called to the official advertisement of the offering of these bonds, which appears on a previous page of this issue.

CHOUTEAU COUNTY RURAL SCHOOL DISTRICT (P. O. Fort Benton), Mont.—*BOND OFFERING POSTPONED.*—The offering of an issue of 6% school bonds in an amount not exceeding $14,800, which was to have taken place on May 25—V. 112, p. 2110—has been postponed indefinitely.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—City Auditor, George P. Carrel, will receive bids until 12 m. July 5 for $1,000,000 5¾% Rapid Transit Railway System construction bonds. Denom. $500. Date Jan. 2 1917. Int. semi-ann. Due Jan. 2 1967 or at the option of the City on any interest paying date after Jan. 2 1942 at the American Exchange National Bank of New York City. Cert. check for 5% of amount bid for, payable to the above auditor, required. Delivery of bonds will be made at the office of the City Auditor. Purchaser to pay accrued interest.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—An issue of $14,181 6% road bonds was recently sold for par and accrued interest. Date May 10 1921. Due May 10 1926. Int. M. & N. Denom. $1,000.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Until 10:30 a. m. June 16, sealed proposals will be received by Thomas W. Swinehart, County Treasurer, for $12,000 5% C. H. Brown, et al., Dick Johnston Township bonds. Denom. $300. Date May 15 1921. Int. M. & N. Due $600 each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for $500, payable to the above treasurer, required. Purchaser to pay accrued interest.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND SALE POSTPONED.*—The sale of the $45,000 6% road bonds, which was to have taken place on June 4—V. 112, p. 2333—has been deferred until July 11 as the county desires to secure the necessary order from the Commissioner of Highway for the approval of the issue.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—Reports say that the $45,000 6% 30-year city park purchase bonds—V. 112, p. 2333—were sold on June 1 at par.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Until 11 a. m. June 16, sealed bids will be received by H. C. Reed, County Auditor, for the following 6% road improvement bonds, dated June 1 1921:

$44,500 Cincinnati and Batavia pike bonds. Denom. $500. Due $5,000 yearly on June 1 from 1924 to 1931, incl.

61,800 Batavia and Winchester road bonds. Denom. $800. Due yearly as follows; $9,600, 1922 to 1930, incl.; $12,800, 1931, and $800, 1932.

Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Cert. check of $500 for each issue, payable to the County Treasurer, required. Purchaser to pay accrued interest.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—On June 2 $425,000 5% road bonds were sold to the Continental & Commercial Trust & Savings Bank of Chicago at par and interest. Denom. $1,000. Date May 1 1921. Int. payable annually on May 1. Due yearly on May 1 as follows: $65,000 1922, $110,000 1923 and 1924, $90,000 1925 and $50,000 1926.

COLDWATER, Mercer County, Ohio.—*NO BIDS RECEIVED.*—No bids were received at the offering on May 31—V. 112, p. 2110—for the $5,000 6% water works bonds. Denom. $500. Date May 1 1921. Interest annually. Due $500 yearly on May 1 from 1922 to 1931, incl. Cert. check for $500, payable to the Village Treasurer, required. Bonds to be

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delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until June 20 by W. A. Baldwin, Clerk Board of County Commissioners, for $50,000 6% 20-year road and bridge bonds. Cert. check for $1,000, required.

CONLEY SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE NOT CONSUMMATED.*—We are advised by C. E. Woodside, Manager of the Bond Department of the Citizens National Bank of Los Angeles, that the sale of $360,000 6% school bonds on Feb. 28 to the Citizens National Bank of Los Angeles—V. 112, p. 958—was not completed as the bonds were considered illegal.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—Until 12 m. June 16 sealed bids will be received by the Board of County Commissioners for the following two issues of 6% improvement bonds, dated May 1 1921:

$27,300 West Lafayette Intercounty Highway No. 407 bonds. Denom. 8 for $2,500; 1 for $3,300 and 1 for $4,000. Due yearly on May 1 as follows: $2,500, 1922 to 1929 incl.; $3,300, 1930 and $4,000, 1931.

92,500 Newcomerstown-Coshocton Road Intercounty Highway No. 407, Section "F" bonds. Denom. 2 for $4,000; 1 for $6,000; 1 for $8,000; 2 for $10,000; 3 for $12,000, and 1 for $14,500. Due yearly on May 1 as follows: $4,000, 1922 and 1923; $6,000, 1924; $8,000, 1925; $10,000, 1926 and 1927; $12,000, 1928 to 1930 incl., and $14,500, 1931.

Prin. and semi-ann. int. (M. & N.) payable at the county treasury, where the bonds will be delivered as soon after the sale as possible. The first issue to be accompanied by a cert. check for $1,000 and the second for $3,000, both payable to the County Treasurer. Bidders will be required to satisfy themselves of the legality of the issue of said bonds, for which a full transcript will be furnished the successful bidder, as provided for by law Purchaser to pay accrued interest.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $7,050 5% road bonds offered on June 6—V. 112, p. 2334—were sold to L. S. Jones of Eckerty, Ind., for par and accrued interest.

BOND SALE.—On the same date the $8,500 5% bonds offered on that date together with the above bonds—V. 112, p. 2334—were sold to Elmer Riddle of Riddle, Ind., for par and accrued interest.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Bolick, City Clerk, will receive bids until 12 m. July 5 for the following 6% bonds:

$30,000 High Bridge Road lateral sewer bonds. Due $3,000 yearly on July 1 from 1922 to 1931, incl.

57,000 Hughes Avenue lateral sewer system bonds. Due yearly on July 1 as follows: $5,000 1922 to 1930, incl. and $12,000 1931.

Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Citizen's Bank of Cuyahoga Falls, Ohio. Cert. check for 10% of amount bid for, drawn upon some solvent bank in the State of Ohio, payable to the City Treasurer, required. Purchaser to pay accrued interest.

DALLAS COUNTY, Levee District No. 3 (P. O. Dallas), Tex.—*BOND ELECTION.*—On June 14 $114,000 levee bonds will be voted upon.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS NOT SOLD.*—The $29,500 5% highway improvement bonds offered on June 3—V. 112, p. 2334—were not sold.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Henry Steffens, City Comptroller, will receive bids until 11 a. m. June 14 for $2,000,000 5½% and 6% street-railway bonds, as follows:

$1,000,000 5½% bonds. Dated May 1 1921. Due May 1 1949.

1,000,000 6% bonds. Dated June 1 1921. Due June 1 1947.

Legality approved by John C. Thomson, Esq., of New York.

DORMONT SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Charles Chamberlain, Secretary of the School Directors, will receive bids until 8 p. m. June 24 for $115,000 4¾%, 5% or 5¼% school bonds. Denom. $1,000. Due yearly on July 1 as follows: $5,000, 1925 to 1944, incl.; $10,000, 1945; $5,000, 1946, 1947 and 1948; $10,000 in 1949; $5,000, 1950 and $10,000 in 1951. Cert. check for $2,000, required.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—J. A. Sonderman, County Treasurer, will receive bids until 2 p. m. June 15 for $38,000 5% Adam Blessinger et al., Bainbridge Township bonds. Denom. $1,000, $500, and $400. Date June 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Purchaser to pay accrued interest.

DUNDEE COMMUNITY HIGH SCHOOL DISTRICT NO. 217, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago recently purchased an issue of $200,000 6% 1-20 year serial school building bonds. Denom. $1,000. Date June 1 1921. Int. J. & J. Due from 1 to 20 years.

EAST LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—*BOND OFFERING.*—Until 8 p. m. June 15 sealed bids will be received by James I. Howell, Secretary of the Board of School Directors for $41,000 10 ot 30 year (opt.) tax-free coupon or registered bonds. Denom. $1,000.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Until 12 m. June 20 sealed bids will be received by Anthony J. Julius, Village Clerk, for the following 6% coupon bonds:

$13,000 Triple combination fire truck and engine bonds. Denom. $1,000. Due $1,000 yearly on Apr. 1 from 1923 to 1935 incl.

35,000 water-works extension bonds. Denom. $1,000. Due $1,000 yearly on Apr. 1 from 1923 to 1957 incl.

Date Apr. 1 1921. Prin. and int. payable at the National City Bank in New York. Cert. check for 2% of amount bid for, on some solvent bank, required. Bonds to be delivered not later than June 27, the money to be delivered at the Peoples' Trust & Savings Bank of East Youngstown or at the office of the sinking fund trustees.

ELBERTON, Elbert County, Ga.—*BOND SALE.*—The $35,000 water, $15,000 electric and $15,000 street 6% bonds, offered on May 25—V. 112, p. 2219—have been sold to the First National Bank of Elberton at par.

ELIZABETH, Union County, N. J.—*BOND SALE.*—An issue of $370,000 6% temporary improvement bonds, dated June 1 1921 was awarded to the National State Bank of Elizabeth and J. S. Rippel & Co., jointly on May 20 for 100.64, a basis of about 5.87%. Denom. $1,000. Due June 1 1927. This corrects the notice given in V. 112, p. 2334.

ENTERPRISE IRRIGATION DISTRICT (P. O. Enterprise), Wallowa County, Ore.—*BOND OFFERING.*—G. J. Hillyard, Secretary, will receive bids until 2 p. m. June 24 for the purchase of $15,000 6% bonds. Int. semi-ann.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Until 10 a. m. June 27, sealed bids will be received by Reuben G. Ernhardt, Clerk of the Board of County Commissioners, for $13,600 6% I. C. H. No. 276 road bonds. Denom. 27 for $500 and 1 for $100. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $1,500 yearly on May 1 from 1922 to 1929, incl. and $1,600 on May 1 1930. Cert. check for $500, issued on and certified by a local bank in Sandusky, payable to the County Treasurer, required. Bonds to be delivered at the office of the County Treasurer as soon after sale as they are prepared. Purchaser to pay accrued interest.

ESCALON SCHOOL DISTRICT (P. O. Escalon), San Joaquin County, Calif.—*BOND ELECTION.*—On June 15 an issue of $18,000 school bonds will be voted upon, it is stated.

FAYETTE, Fayette County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 2 for an issue of $26,400 street bonds offered on that date. These bonds will be sold locally.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—*BOND OFFERING.*—Further information is at hand relative to the offering on June 27 of the $250,000 6% gold school building bonds—V. 112, p. 2445—W. S. Snipes, Secretary Board of Trustees, will receive sealed bids for all or any part of these bonds until 12 m. on that day. Denom. $1,000. Date July 1 1921. Prin. and int. (J. & J.) payable in New York, registered as to principal only. Due July 1 1961. Certification of bonds will be made by U. S. Mtge. & Trust Co. of N. Y. Purchaser will be furnished the opinion of Chester B. Masslich of N. Y. approving the validity of the bonds payable from the tax provided by law. Delivery about July 1 1921. Cert. check for 2%, required.

FOND DU LAC COUNTY (P. O. Fond Du Lac), Wisc.—*BOND SALE.*—The $484,000 5% tax-free coupon highway bonds, offered on May 28—V. 112, p. 2334—have been sold. Date April 1 1920. Due on April 1 as follows: $225,000, 1926; $200,000, 1931 and $59,000, 1936. These bonds are now being offered to investors to yield from 5.75% to 550%, according to maturity, by the Harris Trust & Savings Bank of Chicago and the First Wisconsin Co. of Milwaukee.

FORT MILL, York County, So. Caro.—*BOND SALE.*—An issue of $30,000 6% street bonds was recently acquired by the First National Bank of Fort Mill.

FORTUNA, Humboldt County, Calif.—*BOND SALE.*—On May 23 the Bank of Fortuna of Fortuna was the successful bidder for the $12,000 6% municipal park impt. bonds—V. 112, p. 2000—at par and interest. Date June 1 1921. Due $1,000 yearly on Dec. 1 from 1921 to 1932, incl.

FOUNTAIN HILL (P. O. Bethlehem), Lehigh County, Pa.—*BOND OFFERING.*—F. T. Summers, Borough Secretary will receive bids until 8 p. m. June 20 for $101,500 5% coupon (with privilege of registration) tax-free bonds. Denom. $1,000 and $500. Date June 1 1921. Prin. and int. payable at the E. P. Wilbur Trust Company of Bethlehem. Due $5,000 yearly on June 1 from 1922 to 1940, incl. and $6,500 on June 1 1941. Cert. check for 1% of amount bid for, payable to the Borough of Fountain Hill, required. Purchaser to pay accrued interest.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was recently awarded a temporary loan of $50,000 on a 5.99% discount basis plus a premium of $2 50.

FRANKFORT, Herkimer County, N. Y.—*BONDS VOTED.*—On June 6 an issue of $18,000 town and county highway No. 13 building and completing bonds was voted by the people, the result of the election being 117 "for" to 47 "against". The bonds will be in denomination of $1,000, and will be due $1,000 yearly beginning March 1923.

FREDERIC HIGH SCHOOL DISTRICT (P. O. Frederic), Polk County, Wisc.—*BOND SALE.*—On May 9 the Wells-Dickey Co., was awarded $75,000 6% high school building bonds. Denom. $1,000. Int. F. & A. Due yearly on Feb. 1 from 1927 to 1936, incl.

FREDERICK COUNTY (P. O. Frederick), Ind.—*BOND SALE.*—The Mercantile Trust and Deposit Company of Baltimore, Md. was awarded the $62,000 5% lateral road bonds offered on June 4—V. 112, p. 2334—for $61,256.30 equal to 98.63+, a basis of about 5.25%. Date Sept. 1 1921. Due serially from Sept. 1 1924 to Sept. 1 1931. Int. M. & S.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—On June 4 R. M. Mathews was awarded $10,340 4½% Elias Maxwell et al., Liberty Township bonds offered on that date—V. 112, p. 2334—for par and accrued interest. Date May 15 1921. Due May 15 1931.

NO BIDS RECEIVED.—No bids were received ofr the following two issues of 4½% road bonds offered on the same date—V. 112, p. 2334.

$24,200 S. C. Rouch et al. Liberty Township bonds. Denom. $1,210.

13,440 Harry Runkle et al. Richland Township bonds. Denom. $672.

FULTON Oswego County, N. Y.—*BOND SALE.*—On June 3 the $125,000 5½% street bonds and expense bonds offered on that date—V. 112, p. 2219—were sold to Barr and Schmeltzer for $125,253.75, equal to 100.203. Date June 1 1921. Due $5,000 annually from June 1 1922.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 7 for the five issues of 6% water and sewer bonds aggregating $24,052.74 offered on that date.—V. 112, p. 2219.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The Geneva Savings Bank was the successful bidder for the two issues of 5½% local-improvement bonds aggreagting $54,000 offered on that date—V. 112, p. 2445. The price was par.

GIBBON, Buffalo County, Neb.—*DESCRIPTION OF BONDS.*—Further information is at hand in connection with the sale of the $17,000 6% tax free Sewer District No. 1 bonds, awarded to Bosworth, Chanute & Co. of Denver at par—V. 112, p. 2334—Denom. $500. Date April 21 1921. Prin. and interest payable at office of County Treasurer. Due yearly on April 21 as follows: $3,500 1922, $4,500 1923 to 1925, incl.

Financial Statement.

Actual valuation, estimated		$2,000,000
Assessors' valuation, 1920		1,741,250
Total bonded debt, including this issue and incl. all district improvement bonds		137,000
Water bonds included	$21,500	
Net debt		115,500

Population, 1921 estimated, 1,000.

GLADSTONE SCHOOL DISTRICT (P. O. Gladstone), Delta County, Mich.—*BONDS NOT SOLD.*—The $175,000 6% school bonds offered on June 3—V. 112, p. 2334—were not sold as the prices bid were too low.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased the following bonds:

$25,000 7% Paving District No. 30 bonds, maturing on or beofre 10 years.

55,000 7% 1-10 yr. serial Paving District No. 36 bonds.

20,000 7% 1-10 year serial Paving District No. 40 bonds.

GRASS VALLEY HIGH SCHOOL DISTRICT (P. O. Grass Valley), Nevada County, Calif.—*BONDS VOTED.*—Bonds amounting to $140,000 were voted at a recent election by 1,016 to 33.

GRAYSON COUNTY ROAD DISTRICT NO. 5, Tex.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $500,000 5% road bonds, awarded on May 10 to the First National Bank of Whitewright at par and accrued interest. V. 112, p. 2334. Denoms. 40 for $250 and 40 for $1,000. Date June 15 1920. Int. annually Due in 40 years optional after 10 years.

GREAT NECK ESTATES, Nassau County, N. Y.—*BOND OFFERING.*—Fred B. Church, Village Clerk, will receive bids until 5 p. m. June 24 for $40,000 6% coupon paving bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the office of the Bank of Nassau County, N. Y. Due $4,000 yearly on July 1 from 1922 to 1931, incl. Cert. check for 2% of amount bid for, drawn upon an incorporated bank or trust company, payable to the Village of Great Neck Estates, required. The opinion of Messrs. Hawkins, Delafield and Longfellow of New York, that the bonds are binding and legal obligatinos of the village, will be furnished the purchaser. The bonds will be prepared and executed under the supervision of the United States Mortgage & Trust Co., who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Until 2 p. m. June 25, the County Treasurer, will receive bids for the following 5% coupon bonds:

$44,000 Benjamin McDermont et al., County Unit Macadamized road bonds. Denom. 40 for $1,000 each and 10 for $400 each. Date Feb. 15 1921. Due $4,400 yearly on May 15 from 1922 to 1931, incl

112,500 Marion A. Thomas et al., County Unit Macadamized road bonds. Denom. 110 for $1,000 each and 10 for $250 each. Date Feb. 15 1921. Due $11,250 yearly on May 15 from 1922 to 1931, incl.

52,000 Irwin Long et al., County Unit Macadamized road bonds. Denom. 50 for $1,000 each and 10 for $200 each. Date Feb. 15 1921. Due $5,200 yearly on May 15 from 1922 to 1931, incl.

9,700 Wm. Bancroft et al., Wright Township bonds. Denom. $485. Date May 15 1921. Due $485. Each six months from May 15 1922 to Nov. 15 1931, incl.

6,000 Troy E. Trinkle et al., Stafford Township bonds. Denom. $300. Date April 15 1921. Due $300 each six months from May 15 1922 to Nov. 15 1931, incl.

11,500 Chas. C. Lind et al., Stafford Township bonds. Denom. 10 for $1,000 and 10 for $150. Date April 15 1921. Due $1,150 each six months from May 15 1922 to Nov. 15 1926, incl.

8,800 Dell Wiggington et al., Washington Township bonds. Denom. $440. Date April 15 1921. Due $440 each six months from May 15 1922 to Nov. 15 1931, incl.

7,400 Chas. A. Pottinger et al., Jefferson Township bonds. Denom. $370. Date April 15 1921. Due $370 each six months from May 15 1922 to Nov. 15 1931, incl.

14,700 Zack Rubottom et al., Taylor Township bonds. Denom. 10 for $1,000 and 10 for $470. Date May 15 1921. Due $1,470 each six months from May 15 1922 to Nov. 15 1926, incl.

8,200 Wm. C. Winters et al., Grant Township bonds. Denom. $320. Date April 15 1921. Due $320 each six months from May 15 1922 to Nov. 15 1926, incl.

Int. M. & N.

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GREENSBURG, Westmoreland County, Pa.—*BOND OFFERING.*—Borough Treasurer, Paul S. Blair will receive bids until June 25 for $160,000 5% borough improvement bonds. Due serially from 1922 to 1951.

GREEN TREE (P. O. Crafton), Allegheny County, Pa.—*BOND OFFERING.*—Frank W. Speaker, Secretary of the Borough Council, will receive bids until 8 p. m. June 16 for $6,000 5½% tax-free bonds. Date July 1 1921. Due July 1 1941. Cert. check for $250, to be received by the above secretary before June 14, 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% general funding bonds, voted on May 17 by 144 to 80. 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 on an incorporated bank or trust company for 1% of the bid, required. Purchaser to pay accrued interest. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds and that no previous issue has ever been contested. The notice of this offering was already given in V. 112, p. 2446. It is given again because additional information has come to hand.

Financial Statement.

Estimated value of all taxable property	$17,000,000
Assessed value of all taxable property	8,607,187
Total bonded indebtedness, including this issue, outstanding every character	874,717
Total Municipal Light, Water & Sewer bonds assessed but not collected by taxation and included in above indebtedness	327,000
Cash in sinking fund April 9 1921	98,196

Tax rate for 1920 per $1,000, $21 60.
Population (U. S. Census), 12,384.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BOND OFFERING.*—Sealed bids, at not less than par, will be entertained by H. P. Dill, County Supervisor, for $100,000 coupon bonds, to be used for liquidating balance on hard surface road contract, road notes of 1920, and past due claims of 1920, at not exceeding 6% interest. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at some responsible bank in New York City. Due July 1 1941. Cert. check on some bank in Greenville, So. Caro., for 2% payable to the above official required. The approving opinion of Storey, Thorndyke, Palmer & Dodge of Boston as to legality of said bonds will be furnished.

Financial Statement.

Present bonded indebtedness	$1,311,500
Less amount to be paid July 1 1921	25,000
	1,286,500
Above described issue	100,000
	$1,386,500
Floating debt (loan State Sinking Fund Commission)	21,000
Assessed valuation 1920	27,748,060
Estimated actual value of property	275,000,000
Population 1920 census	88,498

No litigation or controversy, pending or threatened, is contemplated.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Until June 18, sealed bids will be received by A. G. Finley, County Treasurer, for $94,000 5% highway construction and improvement bonds. Int. M. & N. Purchaser to pay accrued interest.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), Mercer County, N. J.—*BOND OFFERING.*—Wm. A. Robinson, Clerk of the Board of Education, will receive bids until 7:30 p. m. June 15 for an issue of 6% coupon or registered bonds not to exceed $100,000. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Trenton, where the bonds will be delivered to the purchaser. Due $3,000 May 1 1923 and $3,000 yearly on May 1 from 1924 to 1934, incl. and $4,000 yearly on May 1 from 1935 to 1950, incl. The following additional particulars are furnished: Said bonds will be sold in one installment. The authorized amount of said issue of bonds is $100,000, which is the sum required to be obtained at this sale, and bonds will be sold in an amount not exceeding such sum. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than said sum of $100,000 and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of the smallest denomination of the bonds. Where two or more bidders offer to take the same amount of such bonds, then they shall be sold to the bidder or bidders offering to pay therefor the highest additional price. Successful bidder will be required to pay accrued interest on bonds purchased. Each proposal shall be enclosed in a sealed wrapper or envelope and shall be accompanied by a certified check for 2% of the amt. of the bonds bid for, drawn upon an incorporated bank or trust company, payable to Harvey E. Rogers, Custodian, which said check shall be applied on account of the purchase price, or in the event of the failure of the successful bidder to perform his contract of purchase, shall be retained by the Board of Education as liquidated damages.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—On June 7, the $1,000,000 5½% notes offered on that date—V. 112, p. 2446—were awarded to Watkins & Co. of Boston for 97.6525, a basis of about 6.51%. Date June 15 1921. Due Jan. 1 1924.

HANOVER AND SHERIDAN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Silver Creek), Chautauqua County, N. Y.—*BOND OFFERING.*—Until 8 p. m. June 17 sealed bids will be received by W. A. Van Horn, Clerk of the Board of Education, for $266,000 school bonds at not exceeding 6% interest. Denom. $1,000. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: $3,000, 1921 and 1922; $7,000, 1923 and 1924; $8,000, 1925 to 1927, incl.; $9,000, 1928 and 1929; $10,000, 1930 and 1931; $11,000, 1932 and 1933; $12,000, 1934 and 1935; $13,000, 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943 and $6,000 1944. Prin. and int. payable at the Silver Creek National Bank, Silver Creek, N. Y. Cert. check for 10% of amount bid for, required.

HANSFORD COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—The State Comptroller on June 2 registered $3,000 5% 5-20 year bonds.

HARDIN, Big Horn County, Mont.—*BIDS REJECTED.*—All bids received on June 1 for the $6,000 building and $6,800 water 6% coupon bonds—V. 112, p. 2,000—were rejected. The bonds will be readvertised later on.

HARLAN COUNTY (P. O. Harlan), Ky.—*BOND SALE.*—On May 23 $150,000 6% court house and jail bonds were sold to the First State Bank of Harlan at par and accrued interest. Denom. $1,000. Date April 15 1921. Int. semi-ann. Ten of the bonds are to be paid two years from date of bond and ten each year thereafter, until 100 of them are paid, and then the other 50 are to be paid the same way except that the county reserves the right to pay them at any time after April 15 1933.

HASKELL, Haskell County, Tex.—*BONDS VOTED.*—On May 24 the following 6% bonds were voted:

$20,000 water works impt. bonds. Vote 145 to 22. Due $1,000 yearly from 1931 to 1950, incl.

30,000 street construction and impt. bonds. Vote 140 to 24. Due $2,000 yearly from 1926 to 1940, incl.

Int. semi-ann. Date of sale not yet determined. Marvin H. Post is City Secretary.

HAY SPRINGS SCHOOL DISTRICT NO. 3 (P. O. Hay Springs), Sheridan County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha was the successful bidder on June 1 for the $50,000 6% school bldg. bonds—V. 112, p. 2112—at 92.65. Denom. $1,000. Date June 1 1921. Int. J. & D. Due in 1931, 1936 and 1941.

HAYTI, Pemiscot County, Mo.—*BOND SALE.*—An issue of $30,000 6% tax-free water works system construction bonds has been sold to the William R. Compton Co. of St. Louis. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the American Trust Co., St. Louis. Due yearly on May 1 as follows: $2,000, 1926 and 1927; $2,500, 1928 to 1931, incl.; $3,000, 1932 to 1934, incl., and $3,500, 1935 and 1936.

Financial Statement.

Estimated actual value taxable property	$800,000
Assessed value taxable property, 1920	620,000
Total bonded debt including this issue	40,000

Population, 1920 U. S. Census, 1,507.

Hendricks County (P. O. Danville), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 6 for the $58,500 5% bonds offered on that date.—V. 112, p. 2335.

HOBART, Lake County, Ind.—*BOND OFFERING.*—H. E. Keilman, Secretary of the Town School Board, will receive bids until 8 p. m. to-day (June 11) for $30,000 6% refunding bonds. Date June 1 1921. Denom. $500. Prin. and semi-ann. int. payable at the Hobart Bank, Hobart, Ind. Payable in one to fifteen years. Cert. check for $100, required. Purchaser to pay accrued interest.

IBERVILLE PARISH SCHOOL DISTRICT NO. 3, La.—*BOND OFFERING.*—L. E. Messick, Superintendent (P. O. Plaquemine) will receive sealed bids until 12 m. June 22 for $25,000 5% bonds. Denom. $500. Date May 15 1921. Int. semi-ann. Due as follows: $4,500, 1922 and 1923; $5,000, 1924 and $5,500, 1925 and 1926. Cert. check for $500, required.

INTERRIVER DRAINAGE DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*CORRECTION.*—The amount of 6% drainage bonds sold to the William R. Compton Co. of St. Louis, was $365,000 (not $400,000 as stated in V. 112, p. 2446). These bonds were purchased on May 23 and answer to the following description: Denom. $1,000. Date April 1 1921. Int. A. & O. Due yearly on April 1 from 1924 to 1939, incl.

JACKSON SCHOOL TOWNSHIP (P. O. Angola), Steuben County, Ind.—*BONDS NOT SOLD.*—The $33,750 5% school bonds offered on May 28—V. 112, p. 2220—were not sold.

JEFFERSON CITY, Cole County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 21 by Richard R. Nacy, City Clerk, for $15,000 6% fire dept. equipment purchase bonds, voted on April 5—V. 112, p. 1435—Denom. $500. Date June 1 1921. Int. J. & D. payable at the City Treasurer's office. Due June 1 1941 optional June 1 1931. Cert. check for $750 payable to the Mayor, required. Bonded Debt (excluding this issue) June 6 1921 $109,000. Floating debt (addl.) $72,000. Sinking fund $6,000. Assessed value 1919, $6,500,000. City tax rate (per $1,000), $10.00.

JEROME COUNTY (P. O. Jerome), Ida.—*BOND SALE.*—On June 4 the Minnesota Loan & Trust Co. of Minneapolis was the successful bidder for the $80,000 5½% 10-19 year serial and road and bridge bonds, series "A" dated June 1 1921—V. 112, p. 2335—at par, less 9% for expenses. This bid is equal to 91.00 a basis of about 6.47%.

JEROME COUNTY (P. O. Jerome), Ida.—*BOND SALE NOT COMPLETED.*—The sale of the $80,000 5½% road bonds to Keeler Bros. & Co. of Denver—V. 112, p. 394—was not completed owing to error in record.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—On June 1 the $15,600 4½% highway improvement bonds offered on that date—V. 112, p. 2335—were sold to the First National Bank of Greenwood, Ind., at par and accrued interest. Date May 15 1921. Due $780 each six months from May 15 1922 to Nov. 15 1931, incl.

JONESBORO, Craighead County, Ark.—*BONDS OFFERED BY BANKERS.*—The American Trust Co. of Jonesboro is offering to investors $65,000 6% tax-free coupon city water and light plant bonds as follows: Price $469 for $500 bond and $938 for $1,000 bond, yielding 7½% interest. St. Louis Union Trust Co., Trustee. Int. due July 1 and Jan. 1. Bonds approved by Rose, Hemingway, Cantrell & Loughborough, attorney of Little Rock, Ark. This company, it is stated will accept at par and accrued interest 5% water, light and sewer bonds of Jonesboro, Ark., due July 1 1921, in exchange, adjusting the difference in price.

JUNIATA COUNTY (P. O. Mifflintown), Penn.—*BOND OFFERING.*—The $60,000 5% bonds offered on June 6—V. 112, p. 2220—will be offered again until June 27, locally, as only bids for $10,000 were received on June 6.

KANDIYOHI COUNTY (P. O. Wilmar), Minn.—*DESCRIPTION OF BONDS.*—Additional data is at hand in connection with the sale of the $119,500 6% public drainage ditch bonds, awarded on May 19 to the Wells-Dickey Co. of Minneapolis at par and interest—V. 112, p. 2335—Denom. $1,000. Date June 1 1921. Int. semi-ann. Due from 1927 to 1941, incl.

KARNES COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—On June 4 the State Comptroller registered $200,000 5½% serial bonds.

KANSAS CITY, Jackson County, Mo.—*BOND ELECTION.*—On Sept. 6 $11,000,000 new water works bonds, at not exceeding 6% int. will be voted upon.

The maturity of these bonds is contingent upon the outcome of the proposed charter amendment which is to be submitted to the voters on the same day.

KENMORE, Summit County, Ohio.—*BONDS NOT SOLD.*—On June 2 the $5,000 6% sidewalk bonds offered on that date—V. 112, p. 2335—were not sold.

BONDS NOT SOLD.—The $2,300 6% street improvement bonds offered on June 6—V. 112, p. 2335—were not sold.

BOND OFFERING.—Aaron Falon, Mayor, will receive bids for $200,000 6% water works bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the National City Bank of New York. Due June 1 1931. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BONDS NOT SOLD.*—We are informed by Geo. E. Lovell, Town Clerk, that owing to the fact that no satisfactory bids were submitted on June 1 for the $56,000 street assessment and $36,000 local impt. 6% coupon (with privilege of registration) bonds—V. 112, p. 2335—the sale of the bonds was held over for 30 days.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Flager), Colo.—*BOND ELECTION—SALE.*—Subject to being voted June 27, $20,000 6% 15-30 yr. (opt.) school building bonds have been sold to Benwell, Phillips & Co. of Denver.

Financial Statement.

Assessed valuation 1920	$2,448,340
Bonded debt, inclusive this issue	44,000

School population, 289.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—*BOND OFFERING.*—A. D. Rinehart, County Auditor, will receive bids until 12 m. June 25 for $84,500 6% I. C. H. No. 337 Section B-1 improvement bonds. Denom. as follows: 1 for $6,500; 1 for $6,000; 1 for $8,000 and 16 for $4,000 each. Date April 1 1921. Int. semi-ann. Due each six months as follows: $6,500 April 1 1922; $6,000, Oct. 1 1922; $8,000 April 1 1923, and $4,000 from Oct. 1 1923 to April 1 1931, incl. Cert. check for $500, payable to the County Treasurer, required.

KNOXVILLE, Knoxville County, Tenn.—*BOND SALE.*—The following bonds, offered on Feb. 1—V. 112, p. 489—have been sold at par to the Murray Construction Co. of Knoxville:

$100,000 00 6% street-impt. bonds, city's share. Denom. $1,000. Int semi-ann. Due $20,000 yearly on Jan. 1 from 1922 to 1926, incl.

*4,378 56 5% Improvement District No. 179 bonds. Denoms. 4 for $1,000 and 1 for $378 56. Int. J. & J. Due Jan. 1 1926.

*1,632 70 5% Improvement District No. 164 bonds. Denoms. 1 for $1,000 and 1 for $632 70. Int. J. & J. Due Jan. 1 1926.

*22,913 70 5% Improvement District No. 181 bonds. Denoms. 22 for $1,000 and 1 for $913 70. Int. J. & J. Due Jan. 1 1926.

*3,424 55 5% Improvement District No. 180 bonds. Denoms. 3 for $1,000 and 1 for $424 55. Int. J. & J. Due Jan. 1 1926.

*22,685 37 5% Improvement District No. 172 bonds. Denoms. 22 for $1,000 and 1 for $685 37. Int. J. & J. Due Jan. 1 1926.

* Property-owners' share. All bonds are dated Jan. 1 1921.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*BOND OFFERING.*—William G. Watkins, County Comptroller, will receive bids until 10:30 a. m. June 27 for $200,000 5% court house bonds. Cert. check for $10,000 payable to the County of Lackawanna, required.

LA FERIA WATER IMPROVEMENT DISTRICT NO. 3, Cameron County, Tex.—*BONDS REGISTERED.*—On May 31, $275,000 6% serial bonds were registered with the State Comptroller.

LAKE CHARLES DRAINAGE DISTRICT NO. 1 (P. O. Lake Charles) Calcasieu Parish, La.—*BOND DESCRIPTION.*—Further details are at hand relative to the sale of the $150,000 5% drainage bonds, awarded as stated in V. 112, p. 2447—Denom. $1,000. Date April 1 1921. Int. A. & O. Due 1946.

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LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On June 6 the First National Bank of Lowell was awarded $19,000 5% John A. Kimmet et al., Cedar Creek Township bonds for par and accrued interest. Denom. $500. Due $500 each six months from May 15 1922 to Nov. 15 1940, incl.

BOND SALE.—On the same day the Peoples State Bank of Crown Point was the successful bidder for $50,000 5% Charles Henderson et al., Eagle Creek Twp. bonds. Denom. $1,250. Int. M. & N. Due in from 1 to 10 years, for par and accrued interest.

BONDS NOT SOLD.—An issue of $195,000, A. M. Turner et al., North Township bonds in denominations of $1,000, which was offered together with the above two issues on June 6—V. 112, p. 2446—was not sold.

LAKEWOOD; Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 6 for the eleven issues of 6% assessment bonds aggregating $190,820 offered on that date—V. 112, p. 2335.

LANKIN SCHOOL DISTRICT (P. O. Lankin), Welsh County, No. Dak.—*BOND SALE.*—According to newspaper reports $40,000 school bldg. bonds have been sold.

LANSING, Inghan County, Mich.—*BOND OFFERING.*—City Clerk Judson A. Parsons, will receive bids until 8:30 p. m. July 11 for $220,000 street paving bonds; $100,000 sewerage system extention bonds and $200,000 bridge repair bonds bearing 5% interest. Denominations to suit the successful bidder. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Guaranty Trust Co. of New York City, Peoples' State Bank of Detroit, or any other place designated by purchaser. Due yearly on Sept. 1 as follows: $30,000 1923 to 1926, incl.; $70,000, 1927 to 1931, incl. and $30,000 in 1932. Cert. check upon a chartered banking house for 1% of the par value of bonds, required. The bonds are to be printed by the successful bidder.

Of this total issue of $500,000, $3,500 maturing all in 1926 and consisting of 2 $1,000 bonds; 2 $500 bonds and 5 for $100 have been sold "over the counter" at par. Therefor the city will repurchase these $3,500 bonds at par, after the award has been made.

Financial Statement.

True value of real and personal property		$119,818,370 00
Assessed value (real estate, personal and other taxable property) equalized Oct. 1920 (Cash basis)		119,818,370 00
Monies and credits year 1920. Total receipts from all sources		4,672,352 06
Total bonded debt including this present issue		2,845,900 00
Water debt	$580,000 00	
No other indebtedness.		
Cash value of sinking fund, not including water	104,121 13	684,121 13
Net debt		$ 2,161,778 87
Total amt. of delinquent taxes, incl. school taxes		* 92,020 72

* Includes $67,996 80 returned in April 1921 to County Treasurer.

LARAMIE, Albany County, Wyo.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. June 21 by L. G. Kennedy, City Clerk, for the following 6% bonds:

$162,000 10-20 year (opt.) sewer bonds. Cert. check for $1,000 required. These bonds were offered on May 3 and sold on that date to Bosworth, Chanute & Co., and Bolger, Mosser & Willaman, but the sale was cancelled later because the advertisement of the bonds did not comply with legal requirements.—V. 112, p. 2335.

119,500 15-30 year (opt.) water bonds. Cert. check for $1,000 required. These bonds were offered unsuccessfully on May 3—V. 112, p. 2001.

Denom. $500. Int. semi-ann. (J. & D.) payable at the First National Bank, Laramie.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND SALE.*—On June 1 the State of Wyoming was the successful bidder at par for the $365,000 6% 10-25 year (opt.) school bldg. bonds—V. 112, p. 2112.

LARAMIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hillsdale), Wyo.—*BOND OFFERING.*—At 2 p. m. July 1 bids will be opened for purchase of $30,000 6% school building bonds. Date July 15 1921. Prin. and int. (July 15 and Jan. 15) payable at State Treasurer's office or Kountze Bros., N. Y. City. Due $1,000 annually from 1923 to 1932, incl. and $2,000 annually from 1933 to 1942, incl. W. F. Whitehead, Clerk.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*BOND OFFERING.*—James R. Lamoree, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. June 30 for $400,000 5% tax-free (with privilege of registration) highway bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due from July 1 1922 to July 1936. Cert. check for $2,500 payable to the County Treasurer, required.

LIBERTY COUNTY (P. O. Chester), Mont.—*BOND SALE.*—The $110,000 special relief fund bonds, offered on April 4—V. 112, p. 959—have been sold to the firm of W. L. Slayton & Co. of Toledo, at par for 7s Date Jan. 1 1921. Due Jan. 1 1931.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive bids until 2.30 p. m. June 21 for $37,000 6% Orange Township Stone Road Improvement No. 131 improvement bonds. Denom. $1,000. Date April 25 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $,4000 yearly from 1922 to 1928, incl. and $3,000 from 1929 to 1931, incl. Cert. check for $500 on a bank doing regular banking business in Toledo, required. Purchaser to pay accrued interest.

LYNDHURST (P. O. South Euclid), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $15,000 6% water works bonds offered on May 28—V. 112, p. 2112—were not sold as the bids received were not satisfactory.

MC ALESTER, Pittsburg County, Okla.—*BONDS VOTED.*—On May 31 $50,000 sewer system additional and $50,000 school additional bonds were authorized by the voters.

MADISONVILLE SCHOOL DISTRICT (P. O. Madisonville), Hopkins County, Ky.—*BONDS VOTED.*—By a vote of 951 to 271 the question of issuing $75,000 6% 20-year bonds, carried on May 24.

MADISON COUNTY (P. O. Anderson), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 1 for an issue of $35,600 6% road bonds and an issue of $95,800 6% road bonds offered on that date. Date June 1 1921. Int. M. & N.

MALAD CITY, Oneida County, Ida.—*BOND SALE.*—An issue of $45,000 7% Sewer District No. 3 bonds has been sold to Keeler Bros. & Co., Denver. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce. Due June 1 1930, optional at call in numerical order on 30 days' notice prior to interest payments.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—Until 7.30 p. m. June 13, sealed bids will be recevied by the City Treasurer, for a temporary loan of $700,000 due $350,000 on Dec. 1 and 15 in 1921.

MANASSA DRAINAGE DISTRICT (P. O. Manassa), Conejos County, Colo.—*BOND ELECTION.*—On June 13 $27,400 drainage bonds will be voted upon. S. A. Smith, Secy.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Until 10 a. m. to-day (June 11) sealed bids will be received by Ralph A. Lemicke, County Treasurer, for $258,500 5% road bonds, as follows:

$87,000 A. R. Jones et al. road bonds. Denom. $870.
68,000 A. L. Wisby et al. road bonds. Denom. $680.
103,500 Chas. Kuehn et al. road bonds. Denom. $1,035.

All of the above roads are in Wayne Township. Dated June 1 1921 and with interest payable semi-annually.

MARION COUNTY (P. O. Salem), Ore.—*BOND SALE.*—On May 23 the $79,750 5½% road bonds—V. 112, p. 1897—were sold to local investors at par and interest. Date Jan. 10 1921. Due on July 15 as follows: $24,750 1927 and $55,000 1928. A proposal of par and interest, less a commission for selling, was also received from the firm of Durfee, Niles & Co., of Toledo, Ohio.

Financial Statement.

Actual value, estimated	$3,500,000
Assessed valuation 1920	1,773,076
Total bonded debt, incl. this issue	86,000

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—*BOND SALE.*—On May 24 an issue of $60,000 6% new school bldg. bonds was sold to the Lumbermens Trust Co. of Portland, at par and interest. Denoms. $500 and $1,000. Date May 15 1921. Int. M. & N. Due May 15 1941, optional 1931.

MARTIN, Weakley County, Tenn.—*DESCRIPTION OF BONDS.*—Additional data is at hand relative to the sale of the $100,000 6% water and light impt. bonds, awarded as reported in V. 112, p. 2336—Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due 1951 optional 1941.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND SALE.*—On June 1 the $100,000 6% school bldg. bonds—V. 112, p. 2113—were sold to Caldwell & Co. of Nashville, at par and int., county to allow $379 for attorney's fees, printing, etc., This is equal to 99.621, a basis of about 6.04%. Date June 1 1921. Denom. $1,000. Int. A. & O. Due as follows: $33,000 in 5 years, $33,000 in 10 years, and $34,000 in 15 years.

MERCED GRAMMAR SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—*BONDS VOTED.*—By 551 to 52 $130,000 grammar school bldg. bonds carried at a recent election.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND OFFERING.*—F. M. Gresham, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 18 for $600,000 road bonds, dated June 1 1921. Denom. $1,000. Coupon bonds registerable as to principal. Prin. and int. (J. & D.) rate to be bid on at not exceeding 6% payable in gold in New York City. Serial designations and maturities (June 1) are:

Series A, $150,000, maturing 1926.
Series B, $200,000 maturing $40,000 annually 1927 to 1931.
Series C, $250,000 maturing $50,000 annually 1932 to 1936.

Bonds were authorized by popular vote, 5,322 for and 3,146 aga nst. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. whose approving opinion will be furnished to purchaser without charge. Proposals must be made on blank forms, to be furnished by the above official or said trust company. Bonds will be delivered at place of purchaser's choice on or about July 5 1921.

Financial Statement.

Assessed valuation for 1920	$140,697,633 00
Real valuation estimated	140,697,633 00
Bonded indebtedness (excluding this issue)	635,000 00
Floating indebtedness	129,474 16
Total indebtedness	764,474 16

Tax rate in 1920 for all purposes 48 cents on the $100 property valuation.
Population, census of 1920, 80,695.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—Grafton & Co. were the successful bidder for the $10,000 5¼% sewer bonds offered on June 8—V. 112, p. 2447. The price paid was 100.18, a basis of about 5.24%. The Old Colony Trust Co. bid par and interest.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The five issues of 6% and 5% road bonds aggregating $66,000 offered on June 2—V. 112, p. 2221—were sold at par and accrued interest as follows:

John Karch-Coates, Beougher	$27,500
John Gehle	18,000
Hoenning and Stangler	9,000
Wm. C. Marker Fetters	11,500

There were no other bidders.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The Merchants National Bank of Muncie was awarded the $74,000 6% road bonds offered on June 6—V. 112, p. 2336—for par and accrued interest plus a premium of $28, equal to 100.03, a basis of about 5.99% Date March 15 1921 Due $1,850 each six months from May 15 1922 to Sept. 15 1941, incl.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—On June 2 the First National Bank of South Amboy was awarded $260,000 6% 6 1-3 year (aver.) coupon (with privilege of registration) bonds offered on that date—V. 112, p. 2221. The price paid was $262,840.50 equal to 100.32, a basis of about 5.94%. Date June 1 1921.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—The $100,000 6% school building bonds offered on June 1—V. 112, p. 2113—were awarded to N. S. Hill & Co. and W. H. Silverman Co. jointly for par plus a premium of $901.55 equal to 100.901, a basis of about 5.90%. Date June 1 1921. Due $4,000 yearly on June 1 from 1922 to 1946, incl.

MILLE LACS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Milaca), Minn.—*BOND OFFERING.*—Until 8 p. m. June 29 H. P. Bacon, Secretary Board of Education, will receive bids for $15,000 6% 10-year refunding bonds. Denom. $1,000. Interest semi-annual.

MISSISSIPPI (State of).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 27 by Frank Roberson, Attorney-General and Secretary of the State Bond Improvement Commission (P. O. Jackson) for $1,000,000 5½% improvement bonds, Series G, H, I and J. Denom. $1,000. Prin. and semi-ann. int. payable on presentation to the State Treasury or at the National Bank of Commerce, N. Y. Due $20,000 of each series July 1 1923 and $10,000 of each series July 1 1924 to 1946, incl. Certified Check for not less than 4% of the amount of bonds offered, required. Legal proceedings as to validity by J. C. Thomson of N. Y. will be furnished successful bidder. Purchaser to pay accrued interest. Bonds will be registerable on the books of the State Treasurer in the holder's name as to principal only.

MONTANA(State of).—*DESCRIPTION.*—The $850,000 7% treasury certificates, awarded as stated in V. 112, p. 2447—answer to the following description. Denom. $1,000. Date Jan. 3 1921. Int. payment dates are Dec. 3 1921 and Jan. 3 1922. Due Jan. 3 1922. Other bids received on May 28 were: Bosworth, Chanute & Co. of Denver for 6¾s, $62.50 premium, but as Chicago delivery was required bid was not considered. National Bank of Montana, Helena, par for 7.20s. Gold-Stabeck Co. of Minneapolis, for 7.50s, $710 premium. Harris Trust & Savings Bank and Wells-Dickey, jointly, for 7.50s, $410 premium. Continental & Commercial National Bank, Chicago, for 7.50s, $68 premium.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND OFFERING.*—Until 12 m. June 20 J. W. Heustess, Clerk of the Board of Revenue of Montgomery County, will receive bids for the following 6% bonds, recently voted V. 112, p. 2336.

$300,000 public school bonds.
200,000 road bonds.

Denom. $1,000. Date July 1 1921. Int. semi-ann. Due July 1 1951. A check for $5,000 for each issue certified by a bank doing business in Montgomery County, payable unconditionally to the Board of Revenue of Montgomery County, must accompany each bid. The purchaser shall pay accrued interest from the date of the bonds to and including the date of delivery and reasonable time shall be allowed after the award of the bonds for their printing, execution and delivery. Total debt (excluding this issue), $935,000. Assessed value 1920 (3-5 act.), $46,119,786.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Until 12 m. June 18, sealed bids will be received by F. A. Kilmer, Clerk of the Board of County Commissioners, for $77,000 6% road improvement bonds. Denom. $1,000. Date June 15 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $13,000 June 15 1923 and $8,000 yearly on June 15 from 1924 to 1931, incl. Cert. check for $1,500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MOORHEAD INDEPENDENT SCHOOL DISTRICT (P. O. Moorhead), Monona County, Iowa.—*BOND OFFERING.*—It is reported, Earl D. Pratt, Secretary Board of Education, will receive sealed bids until 1 p. m. June 18 for $50,000 school-building bonds. Date June 1 1921. Due June 1 1926. Certified check for $2,000 required.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND SALE.*—Kaufmann-Smith-Emert & Co. of St. Louis, have purchased $75,000 6% tax-free bridge bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due April 1 1951.

Financial Statement.

Estimated actual value of taxable property	$12,000,000
Assessed valuation of taxable property, 1920	7,860,374
Total bonded indebtedness, including this issue	652,000

Population, 1920 Census, 13,385.

MUNDAY INDEPENDENT SCHOOL DISTRICT (P. O. Munday), Knox County, Tex.—*BOND OFFERING.*—F. O. Campbell, President of the School Board, will receive sealed bids at once for $40,000 6% 20-40-year (opt.) registered bonds. Denom. $1,000. Date April 10 1921. Int. ann. Bonded debt May 30 1921, this issue only. Floating debt (addl), $10,000. Sinking fund, $3,500. Assessed value, $1,537,000.

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NAPOLEON, Henry County, Ohio.—*BOND SALE.*—On June 3 the $13,555 10 6% refunding bonds offered on that date—V. 112, p. 2336—were awarded to the Commercial State Bank of Napoleon at par and accrued interest.

NATCHEZ, Adams County, Miss.—*BOND SALE.*—Recently an issue of $13,000 6% refunding bonds was awarded at par. Int. semi-ann.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—*BOND SALE.*—On May 26 the $200,000 school building bonds—V. 112, p. 1897—were obtained by the State of Wyoming at par and int. for 6s. Date July 1 1921.

NEW MEXICO (State of)—*DEBENTURE SALE.*—The $147,500 6% State Highway debentures, date June 1 1921 offered on May 24—V. 112, p. 1897—have been sold to the State Treasurer and the Pennsylvania Fire Insurance Co. at par and interest. Due yearly on Aug. 1 as follows: $82,500 1922, $50,000 1923 and $15,000 1924.

NEWPORT, Cocke County, Tenn.—*BOND OFFERING.*—Bids will be received at any time by G. F. Smith, Mayor, for the purchase of $25,000 6% tax-free coupon bonds. Denom. $1,000. Date June 1 1921. Int. J. & D. payable at the Chase National Bank, N. Y. Due June 1 1957. Cert. check for $500 payable to the above official, required. Total Bonded Debt (including this issue) May 31 1921, $197,500 Sinking fund $8,000. Assessed value $2,000,000.

NEWBURYPORT, Essex County, Mass.—*BOND SALE.*—On June 6 the $75,000 6% highway bonds offered on that date—V. 112, p. 2448—were sold to Edmunds Brothers at 100.46, a basis of about 5.85%. Date June 1 1921. Due $15,000 yearly from 1922 to 1926, incl.

NORFOLK, Norfolk County, Va.—*BONDS AUTHORIZED.*—The Virginian-Pilot" of June 1 says:

"The City Council yesterday authorized the issuance of bonds amounting to $936,000 to pay for improvements which have been ordered during the last year, the funds for which were appropriated out of miscellaneous funds in the city treasurer's department. The bond issue was recommended, by the City Manager.

None of the bonds are for new work. All of the work covered has been done or authorized, but until the new assessment figures were approved by the State auditor, no bonds could be issued and the work therefore was paid out of cash.

"More than half of the bond issue is for public works and improvements. The sum authorized for that work was $599,000. A bond issue of $199,000 was authorized for the acquisition of school and playground lands, and lands for other purposes. The remainder of the entire amount, $138,000 is for school improvements."

NORFOLK CITY, Madison County, Neb.—*DESCRIPTION OF BONDS.*—Additional information is at hand with reference to the sale of $35,000 6% 20 year (opt.) paving bonds, awarded on May 23 the U. S. Trust Co. of Omaha at par and int.—V. 112, p. 2337—Denom. $1,000. Date March 15 1920. Int. M. & S.

NORMANGEE INDEPENDENT SCHOOL DISTRICT (P. O. Normangee), Leon County, Tex.—*BONDS REGISTERED.*—An issue of $5,000 5% 5-40-year bonds was registered with the State Comptroller on June 4.

NORTH CAROLINA (State of).—*ADDITIONAL INFORMATION.*—The "Raleigh News & Observer" of June 3 had the following to say in connection with the State of North Carolina selling $2,000,000 6% notes:

"With a loan of $2,000,000 secured through the American Trust Co., of Charlotte, headed by Word H. Wood, former member of the State Highway Commission, the financing of the State's new program of highway construction and institutional improvement has begun.

"Turning aside from a proposal of a syndicate of State bankers headed by Thomas E. Cooper, of the Merchants' National Bank, of Raleigh, to loan the State $10,000,000, it was the sense of the Council of State that the policy of borrowing money on short term notes as the money is needed, should be continued, pending the sale of bonds authorized by the last session of the General Assembly.

"The loan of $2,000,000 at 6%, with 3% interest to the State on daily balances, from the American Trust Co., was announced by Governor Cameron Morrison yesterday. State Treasurer Lacy doesn't anticipate that the balance will be heavy.

" 'We can use a million and a half of this amount almost immediately,' he declared.

"Coincident with the Governor's announcement came telegrams to Raleigh stating that $2,000,000 North Carolina 6% notes were on the market in New York at a price to yield 6½%.

"The first telegrams to arrive denominated the notes as '6½% notes.' Governor Morrison and State Treasurer Lacy, whose attention was called to the matter, insisted that they were paying only 6% for the money, and later telegrams corrected the impression of Raleigh brokers.

"Prior to the announcement yesterday, the $2,000,000 notes were advertised in the 'New York Times,' which reached Raleigh last night, by the National City Co. at a price to yield 6½%."

The notice of these notes being offered to investors in New York City by the National City Co., together with Curtis & Sanger, was given in V. 112, p. 2448.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—Harry J. Shaw was the successful bidder for the $17,500 6% Park St. bonds offered on May 31—V. 112, p. 2113—by submitting a bid of par and accrued int.

OCALA, Marion County, Fla.—*BOND SALE.*—The Commercial Bank of Ocala was awarded on May 13 $50,000 5% 14 5-12 year (aver.) street impt. bonds at 90.50, a basis of about 5.99%. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due $25,000 in 10 years and $25,000 in 20 years.

ORANGE RURAL SCHOOL DISTRICT (P. O. Orange), Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 7 p. m. June 25 sealed bids will be received by T. W. Taylor, Clerk of the Board of Education, for $200,000 6% coupon school bonds. Denom. $10,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Cuyahoga County, Ohio. Due $10,000 yearly on Jan. 1 from 1923 to 1942 incl. Cert. check on some bank other than one making bid, for 10% of amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

ORANGE, Essex County, N. J.—*BOND SALE.*—Eldredge & Co. of New York were awarded the $130,000 6% improvement bonds, offered recently—V. 112, p. 2337, for $130,533 equal to 100.41, a basis of about 5.92%. Date June 1 1921. Due June 1 1927.

OREGON (State of.)—*BIDS.*—The following is a complete list of the bids received on May 27 for the $1,000,000 State Highway bonds, awarded as stated in V. 112, p. 2448.

Bidder—	*Int. Rate Bid.*	*Amount.*
John E. Price & Co., Seattle; Bankers Trust Co., New York; Guaranty Trust Company, New York; E. H. Rollins & Sons, Boston; Ames, Emerich & Co., New York	6%	$1,000,300
Stacy & Braun; Kissel, Kinnicut & Co; Eldredge & Co; Anglo & London-Paris National Bank; Ralph Schneeloch	6%	Par for $400,000 with 30 day option to purchase additional $600,000 at par.
Alternate bid	6¼%	$1,002,900
Ladd & Tilton Bank, Portland; Rutter & Co., New York	6¼%	$1,005,680
Freeman, Smith & Camp Co., Portland; Carstens & Earles, Seattle	6¼%	$1,000,200
Blyth Witter & Co	6¼%	$1,000,000
Lumbermens' Trust Co; Harris Trust & Savings Bank; National City Co	6½%	$1,003,932
Continental & Commer'l Tr. & Savs. Bk		
Alternate	6%	985,387
Alternate	5½%	967,178

OREGON (State of)—*BOND SALE.*—On June 1 the Lumbermens Trust Co. of Portland was awarded the $121,275 Oregon District Interest bonds—V. 112, p. 1898—at 100.20 for 6s. a basis of about 5.98%. Date June 1 1921. Due as follows: $7,575 Jan. 1 1939, $26,700 July 1 1940; $40,500 April 1943, and $46,500 July 1 1949.

OSWEGO, Oswego County, N. Y.—*BOND SALE.*—On June 6 the $100,000 5¼% street bonds offered on that date—V. 112, p. 2337—were sold to Rutter & Co. of New York City at 100.136, a basis of about 5.23%. Date June 1 1921. Due $5,000 yearly on June 1 from 1922 to 1941, incl.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Until 2 p. m. June 14, sealed bids will be received by J. A. Wells, County Treasurer, for the following 2 issues of 5% bonds:

$26,200 bonds. Due $1,310 each six months from May 15 1922 to Nov. 15 1931, incl.

28,500 bonds. Due $2,850 beginning Nov. 1922.

Date May 15 1921. Denom. $1,310 and $2,850. Cash or a cert. check for $500, payable to the above treasurer, required.

OXFORD, Lafayette County, Miss.—*BOND SALE.*—Recently $115,000 5½% electric light bonds were sold.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Albin H. Lord, City Auditor, will receive bids until 12 m. June 30 for $50,000 6% electric light works bonds. Denom. $500. Date April 1 1921. Int. semi-ann. Due $5,000 yearly on April 1 from 1923 to 1932, incl. Cert. check for 10% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

PARMA, Canyon County, Ida.—*BOND OFFERING.*—At 8 p. m. July 5 bids at not less than par will be considered for purchase of $29,000 6% 20-yr. water works extension bonds which were offered unsuccessfully on May 2—V. 112, p. 2337. C. W. Albertson, Clerk.

PENNSYLVANIA (State of)—*BOND OFFERING.*—Until 12 m. June 21 sealed bids will be received by Samuel S. Lewis, Auditor General at his office in Harrisburg for $15,000,000 5% coupon or registered tax-free highway bonds Bonds in registered form will be issued in such amounts as the purchasers may require in the sum of one thousand (1,000) dollars, five thousand (5,000) dollars, ten thousand (10,000) dollars, twenty-five thousand (25,000) dollars, fifty thousand (50,000) dollars, and one hundred thousand (100,000) dollars, and in coupon form in the sum of one thousand (1,000) dollars. Said bonds will be interchangeable as to form. July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Philadelphia National Bank at Philadelphia, which is the Fiscal Agent of the Commonweath of Pennsylvania. Due July 1 1951. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania for an amount equal to two (2) per centum. of the principal of the loan for which the bid is made. Checks or certificates of deposit accompanying bids not accepted will be returned by mail to the bidders within forty-eight (48) hours from the time of opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on an advance payment from the time a bid is submitted to the time of settlement. Settlement for the loan awarded must be made with the Philadelphia National Bank, Fiscal Agent for the Commonwealth of Pennsylvania, in the following manner to wit: It will be optional with bidders to make settlement in full on or before Friday July 1 1921, at 3 p. m., or to make in proportionate amounts, five partial payments to wit:

$3,000,000 and premium Friday, July 1 1921.
$3,000,000 and accrued interest, Monday Aug. 1 1921.
$3,000,000 and accrued interest, Thursday Sept. 1 1921.
$3,000,000 and accrued interest, Saturday, Oct. 1 1921.
$3,000,000 and accrued interest, Tuesday, Nov. 1 1921.

These bonds are legal investments for trust funds and are part of an authorized issue of $50,000,000 highway bonds approved on April 16 1919. Negotiable Interim Certificates will be issued if desired pending the engraving of definitive certificates and may be obtained from the Fiscal Agent on the day that payment is made for the loan or thereafter. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Auditor General, or from the Fiscal Agent.

PHELPS, Ontario County, N. Y.—*BOND OFFERING.*—P. V. Keefe, Village Clerk, will receive sealed bids until June 30, for an issue of $8,000 paving bonds not to exceed 6% interest. Denom. $2,000 and $1,000. Date July 1 1921. Due yearly on July 1 as follows: $1,000, 1922 and 1923; and $2,000, 1924 to 1926, incl. Cert. check for $200 payable to J. Fred Helmer, Village Treasurer, required.

PHOEBUS SCHOOL DISTRICT (P. O. Phoebus), Elizabeth City County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 20 for the purchase of all or any part of $50,000 6% school bonds. Denom. $500. Date July 1 1921. Int. J. & J. Due July 1 1951. Cert. check for 2% of the amount of bid payable to the County Treasurer, required. All bids should be addressed to the Phoebus School Board, care J. H. Bent, Supt. Schools, Hampton, Va.

PHOENIX, Maricopa County, Ariz.—*BONDS VOTED.*—On May 27 $175,000 water; $100,000 dam, $70,000 Armory, $60,000 paving, $20,000 police alarm system and $40,000 city park site extension bonds were voted.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Until 12 m. June 20, sealed bids will be received by T. D. Krinn, County Auditor, for $55,000 6% coupon Clarks Run Road No. 34, Monroe Township special assessment improvement bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $3,000 on Mar. 1 and $2,500 on Sept. 1 in each year from 1922 to 1931, incl. Cert. check for 2% of amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 2 for the $115,000 6% I. C. H. No. 10 bonds offered on that date.—V. 112, p. 2114.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On June 7 the temporary loan of $100,000 offered on that date—V. 112, p. 2449—was awarded to the Old Colony Trust Company on a 5.99% discount basis, plus a premium of $1 25.

PLEASANT VALLEY SCHOOL DISTRICT, Ventura County, Calif. *BOND SALE.*—The National City Co. of San Francisco was the successful bidder on May 27 for the $15,000 6% 17½ year (aver.) gold school bonds, dated Dec. 1 1920—V. 112, p. 2222—at 101.54 and interest, a basis of about 5.86%. A bid of $15,028 was also received from the Wm. R. Staats Co.

POLK COUNTY (P. O. Osceola), Neb.—*BOND OFFERING.*—Reports say that proposals will be received until 10 a. m. July 6 by the County Clerk, for $125,000 court house bonds.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Village Clerk, Wm. H. Williamsen, will receive sealed proposals until 12 m. June 28 for $7,500 6% I. C. H. No. 279 (village protion) improvement bonds. Denom. $375. Date June 1 1921. Int. semi-ann. Due $750 yearly on June 1 from 1922 to 1931, incl. Cert. check for $300, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

PORTERVILLE UNION HIGH SCHOOL DISTRICT (P. O. Porterville), Tulare County, Calif.—*BONDS VOTED.*—At a recent election the voters sanctioned the issuance of $365,000 new school bldg. bonds—V. 112, p. 2003.

PORTLAND, Ore.—*BOND SALE.*—During January 1921, the following $112,500 impt. bonds were sold as follows:

Freeman, Smith & Camp Co.—	
Par, accrued interest and a premium of $1 for	$12,500 00
Par, accrued interest and a premium of $5 for	25,000 00
Par, accrued interest and a premium of $10 for	25,000 00
Par, accrued interest and a premium of $15 50 for	25,000 00
Par, accrued interest and a premium of $26 for	25,000 00
During March, this city sold $262,539 74 impt. bonds as follows:	
E. L. Devereaux & Co.—	
Par, accrued interest and a premium of $36 for	$60,000 00
J. H. Crane—	
Par, accrued interest and a premium of $2 10 per $1,000 for	20,000 00
Par, accrued interest and a premium of $2 20 per $1,000 for	3,500 00
Security Savings & Trust Co.—	
Par, accrued interest and a premium of $40 for	40,000 00
Ladd & Tilton Bank—Par, accrued int. & a prem. of $25 for	25,000 00
W. S. Lotan—Par, accrued int. & a prem. of $1 50 per $1,000 for	2,000 00
Commerce Mortgage Securities Company—	
Par, accrued interest and a premium of 52c. per $1,000 for	28,539 74
Henry Bauer—Par, accrued int. & a prem. of $2 50 per $1,000 for	9,000 00
Harvey Wells & Co.—	
Par, accrued interest and a premium of $2 50 per $1,000 for	4,000 00
Par, accrued interest and a premium of $2 50 per $1,000 for	500 00
Alwin Kade—Par, accrued int. & a prem. of $3 for	2,000 00

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Nathan Wise, Agent—
Par, accrued interest and a prem. of $1 25 per $1,000 for 6,000 00
Nina B. Johnson—Par, accrued int. & a prem. of $1 for 1,000 00
Catherine Bennett—Par, accrued int. & a prem. of $3 for 2,000 00
Abe Tichner—Par, accrued int. & a prem. of $21 for 20,000 00
Par, accrued interest and a premium of $12 for 10,000 00
Par, accrued interest and a premium of $16 for 20,000 00
L. H. Pauley—Par, accrued int. & a prem. of $1 per $1,000 for 9,000 00
During April, the following $174,997 40 impt. bonds were sold, as follows:
Geo. H. King—Par, accrued int. & a prem. of $2 per $1,000 for 5,000 00
Ladd & Tilton Bank—Par, accrued int. & a prem. of $51 for 50,000 00
Security Savings & Trust Co—
Par, accrued interest & a premium of $1 per $1,000 for 21,000 00
W. S. Lotan—Par, accrued interest & a prem. of $1 per $1,000 for 1,500 00
Freeman, Smith & Camp Co.—
Accrued interest & 100.153 for 5,000 00
Accrued interest & 100.127 for 10,000 00
Par, accrued interest & a premium of $1 per $1,000 for 6,500 00
Peninsula National Bank—
Par, accrued interest and a premium of $1 per $1,000 for 12,500 00
Geo. C. Flanders—Par, accrued int. & a prem. of $1 per $1,000 for 1,000 00
Carl C. Liebe Par, accrued int. & a prem. of $1 per $1,000 for 6,500 00
Nathan Wise, Agent—
Par, accrued interest and a premium of $1 per $1,000 for 1,500 00
Julius Harr—Par, accrued int. & a prem. of $1 25 per $1,000 for 8,000 00
Wm. Adams, City Treas., acct. Bonded Indebtedness—
Sinking Fund—Par and accrued interest for 4,500 00
Wm. Adams, City Treas., acct. Commission Public Docks—
Sinking Fund "A"—Par and accrued interest for 500 00
Sinking Fund "B"—Par and accrued interest for 6,000 00
Sinking Fund "C"—Par and accrued interest for 32,000 00
Sinking Fund "E"—Par and accrued interest for 1,500 00
Sinking Fund "F"—Par and accrued interest for 500 00
Sinking Fund No. 1—Par and accrued interest for 1,000 00
Wm. Adams, City Treas., acct. Firemen's Relief & Pension Fund—Par and accrued interest for 497 40

PORT OF GRAYS HARBOR (P. O. Aberdeen), Wash.—*BOND SALE.*—On June 1, Ferris & Hardgrove of Spokane, Blyth, Witter & Co. and Bond, Goodwin & Tucker, jointly, were awarded the $200,000 6% 10-20 year (opt.) coupon bonds, dated June 1 1921—V. 112, p. 2222—at 97.29.

POSEY SCHOOL TOWNSHIP (P. O. Staunton), Clay County, Ind.—*BOND OFFERING.*—Until 2 p. m. to-day (June 11), sealed bids will be received by P. H. Veach, Township Trustee, for $14,000 6% school building bonds. Denom. $500. Date July 1 1921. Int. J. & J. Due $500 each six months from July 15 1922 to Jan. 15 1936, incl. Purchaser to pay accrued interest.

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 79 (P. O. Broadus), Mont.—*BOND OFFERING.*—Until 10 a. m. June 15 Mrs. K. M. Blenkner, Clerk, will receive bids for $6,600 funding bonds, at not exceeding 6% interest, it is reported. Denom. $100. Cert. check for $100, required.

QUAY COUNTY SCHOOL DISTRICT NO. 32, N. Mex.—*BOND OFFERING.*—J. L. House, County Treasurer and Collector will, on June 23 at 10 a. m. at his office in Tucumcari, offer for sale and sell to the highest bidder for cash, $32,000 school bonds, said bonds to bear date of June 15 1921, due in not less than 20 nor more than 30 years from their date and optional at any time after 10 years from their date, bearing interest at the rate of 6% per annum, payable semi-annually, both principal and interest being payable at the office of the County Treasurer in the County of Quay, at Tucumcari, New Mexico, or at New York City, said bonds being in the denomination of $500 each.

Said bids must be absolutely without reservation or qualification and unconditional in all respects and must be accompanied by a certified check on a National Bank in the sum of 10% of the principal amount of the bonds. No bid is to be considered which is for less than 90 cents on the dollar.

QUEEN AMES COUNTY (P. O. Talliot), Md.—*BOND OFFERING.*—Until 12 m. June 21 sealed bids will be received by the Board of County Commissioners, for $53,000 6% tax-free lateral road bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due yearly on January 1 as follows: $8,000, 1923 and $9,000, 1924 to 1928, incl. Cert. check for 2% of amount bid for, payable to the Board of County Commissioners, required.

REDLANDS, San Bernardino County, Calif.—*WANTS TO SELL PLANT.*—With reference to the arrangement of the Citrus Belt Gas Co., for selling its gas plant and distributing system located in the City of Redlands to the municipality the "Gas Age" of May 25, said:

"Citrus Belt Gas Company in an application filed with the Railroad Commission asks authority of the Commission to sell its gas plant and distributing system located in the city of Redlands to the municipality. According to the terms of the purchase agreement, the city is to pay $10 in cash for the plant and accept the property subject to all the outstanding bonds against it, which are listed as follows:

Redlands Gas Company bonds (two issues) $98,500; Home Gas and Electric Company bonds, $196,700.

The Citrus Belt Gas Company has been unable to meet its bond interest for some time and has been embarrassed financially to such an extent that it has been unable to give adequate service."

REDWOOD FALLS, Redwood County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 16 by H. C. Rutter, City Recorder, for $8,000 6% street lighting bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Alternate bids will be received for bonds due July 1 1931 or $1,000 on July 1 from 1924 to 1931, incl.

REEDSPORT, Douglas County, Ore.—*BOND SALE.*—An issue of $50,000 6% water bonds has been sold.

RICHLAND COUNTY (P. O. Columbus), So. Caro.—*DESCRIPTION OF BONDS.*—The $2,000,000 6% tax-free highway impt. bonds, awarded as stated in V. 112, p. 2222—are described as follows: Coupon bond in denom. of $1,000 registerable as to principal. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable in New York City. Due $80,000 yearly on April 1 from 1922 to 1946, incl.

Financial Statement.

Real valuation of taxable property (estimated)		$100,000,000
Assessed valuation (less than one-third of actual)		28,399,385
Total bonded debt (including this issue)	$2,050,000	
Less sinking fund	30,000	
Net bonded debt		2,019,910

Population (1920 Census), 78,122.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 21 by H. C. Cofer, City Comptroller, for the following coupon (with privilege of registration) bonds:
$500,000 4½% street and park road impt. bonds. Due July 1 1931.
500,000 5% school bonds. Due July 1 1955.

Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Comptroller, or unless the bonds be registered, at the fiscal agent of the City of Richmond, in New York. Cert. check on an incorporated bank or trust company for 1½% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Messrs. Reed, Doughterty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Richmond. The bonds will be prepared under the supervision of the United States Mortgage and Trust Company of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

RIDGEWOOD, Bergen County, N. J.—*BONDS OFFERED BY BANKERS.*—The Equitable Trust Company of New York is offering to investors an issue of $300,000 6% tax-free temporary improvement notes to yield 6.15%. Denom. to suit purchaser. Date May 25 1921. Payable on Nov. 1 1921, at the Equitable Trust Co. of New York. These bonds are legal investments for Savings Banks and Trustees in the State of New Jersey. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. We are in receipt of the following financial statement, which is a correction of the statement published in V. 112, p. 2338.

Financial Statement.

Compiled under New Jersey Statutes:		
Assessed valuation 1921 (real and personal)		$13,008,180
Total bonded debt (including this issue)		786,000
Less water bonds	$450,000	
Less sinking fund	82,674	
Net bonded debt (about 2%)		253,326

Population 1910, 5,416.
Population 1920, 7,540.

RIGBY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Rigby), Jefferson County, Ida.—*BOND SALE.*—It is reported that Keeler Bros. & Co. of Denver, have purchased $32,000 6½% 15-yr. school-building bonds at 95.50.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On June 4 the Milan State Bank of Milan, Ind. was awarded the $29,400 4½% bonds offered on that date V. 112, p. 2338—for par and accrued int.

BOND SALE.—The Versailles Bank was the successful bidder on June 6 for the $13,000 4½% highway bonds offered on that date—V. 112, p. 2338—for par and accrued interest.

ROCHESTER, N. Y.—*NOTE SALE.*—On June 6 the two issues of notes aggregating $175,000 offered on that date—V. 112, p. 2449—were sold to the Genesee Valley Trust Co. of Rochester at 6% interest plus a $96 premium. Due in six months from June 8 and June 13 1921.

ROCK HILL, York County, So. Caro.—*BOND OFFERING.*—S. George Moore, City Clerk and Treasurer, will receive sealed bids until 11 a. m. June 28 (date changed from June 14—V. 112, p. 2449) for all or any part of $300,000 6% street-improvement 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. Certified 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 genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser or purchasers will be finished without charge the approving opinion of Caldwell & Masslich, of New York. Bonds will be delivered on July 5 1921, or as soon thereafter as the bonds can be prepared.

ROCKY RIVER, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on May 28 for the 14 issues of special assessment bonds aggregating $36,554.20 offered on that date—V. 112, p. 2114.

ST. CLOUD, Stearns County, Minn.—*BOND ELECTION.*—Reports say that the City Commissioners of St. Cloud have called for a special election June 28 at which time the question of issuing $75,000 of municipal bonds for the erection of an armory will be submitted to the voters.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND SALE.*—An issue of $100,000 tax-free refunding bonds has been awarded to Mortgage Trust Co. and the Kauffman-Smith-Emert & Co., both of St. Louis. Denom. $1,000. Date June 1 1921. Int. semi-ann. payable at the Mercantile Trust Co., St. Louis. Due June 1 1926.

Financial Statement.

Estimated actual value of all taxable property		$125,000,000
Assessed valuation of all taxable property		106,731,058
Total outstanding bonded debt	$740,000	
Sinking fund	125,000	
Net bonded debt		615,000

Population U. S. Census, 1920, 100,727.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), Harrison County, W. Va.—*BONDS NOT SOLD.*—No sale was made on June 1 of the $75,000 6% school bldg. bonds. Denom. $500. Date Jan. 15 1921. Int. J. & J. Due $5,000 yearly from 1926 to 1940, incl., optional any paying period after 1926.

These bonds are still on the market.

SALUDA SCHOOL DISTRICT, Polk County, No. Caro.—*BOND OFFERING.*—E. McQueen Salley, Chairman of County Board of Education (P. O. Columbus), will receive sealed bids until July 5 for $20,000 6% school bonds. Denom. $1,000. Int. annual or semi-annual. Due $1,000 yearly from 1922 to 1941, incl.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BONDS DEFEATED.*—On May 24 the $1,000,000 6% 1-40 year serial school bldg. and equipment bonds—V. 112, p. 2222—were defeated.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On June 6 the following two issues of 6% bonds were sold to the Citizens and Savings Loan Company of Mansfield, Ohio.
$66,286.69 refunding bonds. Denom. $500 and $786.69. Date May 15 1921. Due yearly on Jan. 15 as follows: $2,286.69, 1934; and $4,000 1935 to 1950, incl.
11,000.00 water works bonds. Denom. $500. Date May 15 1921. Due $1,000 yearly on May 15 from 1931 to 1941, incl.

The price paid for the first issue was 100.33 and the second was purchased for 100.909.

NO BIDS RECEIVED.—No bids were received on the same date for the $10,277.24 6% deficiency bonds offered on the same date.—V. 112, p. 2114.

SAUK CITY, Sauk County, Wisc.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee, has purchased $35,000 bridge and $50,000 water works 6% tax free bonds. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Second Ward Savings Bank, Milwaukee. Due serially from 1922 to 1941, incl.

Financial Statement.

Estimated real valuation	$1,600,000
Assessed valuation 1920 as equalized	1,563,538
Total bonded debt including this issue	85,000

Population, 1,200.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Until 11 a. m. June 14 sealed bids will be received by Leon G. Dibble, City Comptroller, for $160,000 notes. Date June 15 and due Dec. 15 1921 with interest, payable at the City Treasurer's office or at the Chase National Bank of New York City. Bids are to state the lowest interest rate the purchaser will take the notes at and to be accompanied by a cert. check for 1% of par value of bonds bid for and payable to the above Comptroller. Denominations are at the option of the successful bidder. Notes will be delivered at the Chase National Bank of New York, unless the bidder desires the delivery elsewhere. Purchaser to pay accrued interest.

Financial Statement June 2 1921.

Present bonded debt			$6,306,747.85
Tax or revenue loan certificates			225,500.00
Other temporary loan certificates			6,128.29
Temporary loan notes			354,400.00
			$6,892,776.14
Deduct—			
Sinking funds		$245,388.25	
Tax or revenue loan certificates		225,500.00	
Bonds incl. above maturing during 1921, tax for payment of which included in 1921 levy		293,500.00	764,388.25
			$6,128,387.89
Water bonds included in above		$179,000.00	
Assessed valuation 1921, real estate			$70,056,275.00
Assessed valuation 1921, personal			310,900.00
Assessed valuation 1921, franchises			3,769,721.00
			$74,136,896.00

Population 1920, Federal Census, 88,723.

SCOTTS BLUFF COUNTY (P. O. Gering), Neb.—*BOND SALE.*—On May 16 $125,000 bridge bonds were sold to the Allied Contractors, Inc., of Omaha.

SEATTLE, Wash.—*BOND SALE.*—During May the City issued the following 6% bonds.

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3277	$141,381 39	Grade and concrete	May 23 1921	May 23 1931
3284	66,718 76	Grading	May 25 1921	May 25 1931
3346	39,662 57	Mains and Sewers	May 31 1921	May 31 1931

All the above bonds are subject to call on any interest paying date.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Until 10 a. m. June 23 sealed bids will be received by J. H. Morcher, County Auditor, for $24,000 6% coupon Tiffin Republic I. C. H. No. 449, Section "I" road improvement bonds. Denom. $2,000. 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 Oct. 1 1927, incl. Certified check for 2% of amount bid for, payable to the above Auditor, required. Purchaser to pay accrued interest.

BOND OFFERING.—The above official will also receive bids until 10 a. m. June 16 for $20,000 6% road-improvement bonds. Date June 1 1921. Denom. $2,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,000 each six months from April 1 1923 to Oct. 1 1927, incl. Certified check for 2% of amount bid for, payable above Auditor, required. Purchaser to pay accrued interest.

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SHADYSIDE, Belmont County, Ohio.—*BOND SALE.*—The $3,500 6% sewer bonds offered on March 21—V. 112, p. 1055—were sold to the Shadyside Bank at par and accrued interest. Date April 1 1921. Due $500 yearly on April 1 from 1922 to 1928, incl.

SHARON HILL, Delaware County, Pa.—*BOND OFFERING.*—W. H. S. McNair will receive bids until June 16 for $65,000 5½% 30-year coupon school bonds.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Until 12 m. June 20 sealed bids will be received by Bert Fix, Village Clerk, for $15,000 6% funding bonds. Denom. $500 .Date June 1 1921. Int. semi-ann. Due yearly on June 1 as follows: $2,000, 1924 to 1930, incl., and $1,000 1931. Cert. check on some solvent bank for 2% of amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int.

SLAYTON, Murray County, Minn.—*BONDS VOTED.*—On June 1 $37,000 paving bonds were voted.

SMITHFIELD, Cache County, Utah.—*BONDS DEFEATED.*—Newspapers state that the $40,000 water-extension bonds were defeated on May 31—V. 112, p. 2222—by one vote.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were also received on May 23 for the $105,000 6% school bonds, awarded as stated in V. 112, p. 2339:

National City Co	$107,278 50	Blyth, Witter & Co	
California Bank	107,247 07	William R. Staats Co	106,639 50
Citizens Nat'l Bank	106,890 00	Bank of Italy	106,089 00
Security Tr. & Sav. Bk	106,727 00	R. H. Moulton & Co	105,195 00

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Until 12 m. June 13 sealed proposals will be received by W. J. Barrett, City Auditor, for $51,547 6% coupon street-improvement bonds. Denom. 1 for $547 and 102 for $500 each. Date March 1 1921. Int. semi-ann. Due $5,547 March 1 1923 and $5,500 March 1 1924 and $5,000 yearly on March 1 from 1925 to 1931, incl. Certified check for 5% of face value of the bonds offered required. Purchaser to pay accrued interest.

SPRINGFIELD, Bon Homme County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. June 23 by J. C. Daniels, City Auditor, for $32,000 6% sewer bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the Continental & Commercial National Bank, Chicago. Due July 1 1941, optional on any interest paying date after 10 years. Cert. check for $3,000 payable to the City Treasurer, required. The legality will be approved by S. M. Scobic of Tyndall.

STARK COUNTY (P. O. Canton), Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 1 for the $69,000 6% Magnolia Village paving bonds offered on that date.—V. 112, p. 2339.

STILLWATER, Washington County, Minn.—*BOND OFFERING.*—Chas. A. Lammers, City Clerk, will receive sealed bids until 7:30 p. m. June 15 for $59,000 6% refunding bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Stillwater. Due yearly on July 1 as follows: $4,000, 1928 and 1929; $6,000, 1930; $8,000, 1931 and 1932; $8,000, 1934 to 1936, incl., and $5,000 1927. Cert. check for $1,200 payable to the City Treasurer, required.

STILLWATER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Park City), Mont.—*BONDS NOT TO BE RE-OFFERED—NEW ELECTION.*—The $2,000 6% school bonds, which did not meet with success when offered on May 16—V. 112, p. 2339—will not be reoffered again as a new election will have to be called. The election will be called in the near future.

SOUTH ORANGE TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*NO BIDS RECEIVED.*—No bids were received on June 7 for the $125,000 5½% park bonds offered on that date.—V. 112, p. 2450.

SUPERIOR, Nuckolls County, Neb.—*BONDS DEFEATED.*—An issue of $55,000 water bonds has been defeated.

SWEETWATER COUNTY (P. O. Green River), Wyo.—*BOND ELECTION.*—On July 12 $300,000 5¾% 10-20-year road and bridge bonds will be voted upon. W. C. Lewis, County Clerk.

TARENTUM, Alegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by L. R. Hartley, Borough Secretary, for $35,000 5%, 5¼% or 5½% coupon bonds. Due yearly on July 1 as follows: $10,000, 1931 and 1936 and $15,000, 1941. Cert. check for $500, required.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wychoff Cole, Village Clerk, for $140,000 5% coupon (with privilege of registration) sewer and water bonds as follows:
$15,000 sewer bonds. Due $1,000 yearly on June 1 from 1922 to 1936, incl.
125,000 water bonds. Due $5,000 yearly on June 1 from 1926 to 1950, incl.
Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Tarrytown National Bank of Tarrytown, N. Y. Cert. check for 2% of amount bid for, upon an incorporated bank or trust company or bank draft, payable to the order of the Village of Tarrytown, required. The opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are legal and binding obligations of the village, will be furnished the purchaser.

The bonds are to be prepared the United States Mortgage and Trust Co. of New York, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

TENNYSON SCHOOL DISTRICT, Alameda County, Calif.—*BONDS VOTED.*—Passage of the $11,000 bond issue, for which an election was held recently in this district, was practically unanimous according to returns filed with the County Clerk.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Frank F. Musser, Clerk of the Board of County Commissioners, will receive bids until 1 p. m. June 23 for $254,000 6% I. C. H. No. 153 improvement bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $14,000 each six months from April 1 1922 to Oct. 1 1929 and $15,000 on April 1 and Oct. 1 in 1930. Certified check for $500, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

UNION CITY, Obion County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. July 15 by H. A. Bransford, Chairman of Finance Committee, for the $30,000 6% gold coupon refunding bonds—V. 112, p. 2450—Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at First National Bank, St. Louis. Due Sept. 1 1941. Cert. check for 10% payable to the above official, required. Bonded Debt (including this issue) June 8 1921, $118,000. Floating debt (addl.) $21,750. Assessed value 1920, $3,784,985.

UNION CONSOLIDATED SCHOOL DISTRICT (P. O. Union), Newton County, Miss.—*BOND SALE.*—An issue of $10,000 bldg. bonds has been sold.

UNIONVILLE, Putnam County, Mo.—*DESCRIPTION OF BONDS.*—The $84,000 6% tax-free water works and electric light system extension bonds, recently awarded as stated in V. 112, p. 2450—are described as follows: Denomination $500. Date May 1 1921. Principal and semi-annual interest, Jan. 1 and July 1, payable at the American Trust Co. in St. Louis. The first coupon, payable Jan. 1 1922 is for $20, representing 8 months' interest from date. Due Jan. 1 1941 optional Jan. 1 1926.

Financial Statement.

Estimated actual value taxable property		$2,000,000
Assessed value taxable property, 1920		1,036,243
Total bonded debt including this issue		100,000
Sinking fund	$12,835	
Net bonded debt		87,165

Population 1920, U. S. census, 1,765.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—Until 4 p. m. June 21 sealed bids will be received by H. M. Crow, City Auditor for $8,000 6% storm sewer bonds. Denom. $500. Date June 1 1921. Int. semi-ann. Due $1,000 yearly on June 1 from 1924 to 1931, incl. Cert. check for 5% of amount bid for, payable to the City Treasurer, required.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Stuart W. Snyder, City Comptroller, will receive bids until 11 a. m. June 13 for the following 5¾% tax-free bond:

$245,000 Public Improvement bonds (coupon) for school purposes, to be dated July 1 1921, maturing $12,250 on July 1, in each of the years 1922 to 1941, both inclusive. Int. payable semi-annually J. & J. Denom. $1,000 and $250.

$157,000 Public Improvement bonds (coupon) for school purposes, to be dated July 1 1921, maturing $7,850 on July 1, in each of the years 1922 to 1941, both inclusive. Interst payable semi-annually J. & J. Denom. $1,000 and $850.

80,000 Public Improvement bonds (coupon) for school purposes, to be dated July 1 1921, maturing $4,000 on July 1, in each of the years 1922 to 1941, both inclusive. Interest payable semi-annually J. & J. Denom. $1,000.

10,000 Public Improvement bonds (coupon) for park purposes, to be dated July 1 1921, maturing $500 on July 1, in each of the years 1922 to 1941, both inclusive. Interest payable semi-annually J. & J. Denom. $500.

2,000 Public Public Improvement bonds (registered) for school purposes, to be dated July 1 1921, maturing $200 on July 1, in each of the years 1922 to 1931, both inclusive. Interest payable semi-annually J. & J. Denom. $200.

6,000 Public Improvement bonds (registered) for playground and park purposes, to be dated July 1 1921, maturing $300 on July 1, in each of the years 1922 to 1941, both inclusive. Interest payable semi-annually J. & J. Denom. $300.

4,108 03 Delinquent City Tax bonds (registered) to be dated Feb. 15 1921, maturing $908 03 on Feb. 15 1922, and $800 on Feb. 15, in each of the years 1923 to 1926, both inclusive. Interest payable semi-annually F. & A. Denom. $908 03 and $800.

6,566 17 Delinquent County Tax bonds (registered) to be dated May 4 1921, maturing $1,366 17 on May 4 1922, and $1,300 on May 4, in each of the years 1923 to 1926, both inclusive. Interest payable semi-annually M. & N. Denom. $1,366 17 and $1,300.

Cert. check for 2% of amount bid for, payable to the above comptroller, required.

The favorable opinion of George S. Clay, Esq., New York City, as to legality, will be on file in this office before delivery.

Bonds to be delivered to the purchaser on Monday, July 11 1921, or such other date as may be mutually agreed upon.

A prescribed form for proposals will be furnished upon application at this office, and all proposals must be unconditional, as therein prescribed.

Purchaser to pay accrued interest.

Financial Statement June 1 1921.

Assessed valuation (real and personal) 1920	$88,063,335
Special franchises, 1920	3,915,052
Schools and highways, 1920	360,760
	$92,339,147
Property exempt from taxation	9,979,080
	$102,318,227
Total bonded debt (including this issue of bonds)	3,756,602
Sinking fund	313,537
Net bonded debt	3,443,064
Tax rate per 1,000, 1920	$23 67
Population (State census 1915)	80,589
Population (Federal Census 1920)	94,156
Water debt	None
Floating dept. (pd. fr. collection of city taxes in Sept. 1921)	$950,000
Value of property owned by city	8,939,468

Utica incorporated as a city Feb. 13 1832.
Bonds are general obligation of the city.
Bonds cannot be sold below par.
No default or delay in payment of principal or interest.
No pending or threatened litigation against the issue or title of any official to office.

VALE, Malheur County, Ore.—*NO BIDS.*—No bids were received on May 31 for the $30,000 6% 20-year water bonds—V. 112, p. 2223.
These bonds are still on the market.

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 $12,100 5% H. M. Hausman et al. Honey Creek Township bonds. Denom. $605. Date June 15 1921. Int. M. & N. Due $605 each six months from May 15 1922 to Nov. 15 1931, incl. Purchaser to pay accrued interest.

These bonds are being offered together with $40,000 5% Scott Burgan et al., Lost Creek Township bonds, notice of which was given in V. 112 p. 2450.

VINCENNES SCHOOL CITY (P. O. Vincennes), Knox County, Ind.—*BOND OFFERING.*—Dora S. Prather, Secretary of the Board of Trustees, will receive bids until 7 p. m. June 13 for $12,000 6% bonds. Denom. $1,000. Date July 1 1921. Due July 1 1926.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BONDS DEFEATED.*—An issue of $125,000 bonds has been voted down.

WALWORTH COUNTY (P. O. Elkhorn), Wisc.—*BOND SALE.*—The $592,000 5% highway impt. bonds, offered on June 1—V. 112, p. 2223—have been sold to Second Ward Securities Co., First Wisconsin Co., Morris F. Fox & Co., Henry C. Quarles & Co. and Wm. R. Compton Co. Date April 1 1921. Due on April 1 as follows: $150,000 in 1922, 1925 and 1930, and $142,000 1935. These bonds are now being offered to investors to yield from 6% to 5.50% according to maturity.

Financial Statement.

Assessed valuation 1920 as equalized	$74,136,300
Total bonded debt (incl. these bonds)	867,000

Population 1920 census, 29,327.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND OFFERING.*—Carl J. Miller, County Commissioner, will receive bids until 11 a. m. July 1 for $60,000 6% Columbus-Cincinnati Road I. C. H. No. 6, Section C-1; Deerfield and Union Township bonds. Denom. $500. Date June 15 1921. Int. (M. & N.) payable at the County Treasurer's office. Due $3,500 on March 15 and $4,000 on Sept. 15 in each year from 1923 to 1930, incl. Cert. check for $1,000, on a solvent bank in the State of Ohio, payable to the County Commissioners, required. Said bonds will be ready for delivery at the office of the Auditor of Warren County, Lebanon, Ohio, within fifteen days from date of sale. Purchaser to pay accrued interest.

WARWICK, Orange County, N. Y.—*BOND SALE.*—The Warwick Savings Bank, was the successful bidder for the $3,419 building bonds offered on June 6.—V. 112, p. 2450.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—G. H. Hitchcock, City Auditor, will receive bids until 12 m. June 20 for $34,000 6% deficiency bonds. Denom. $500. Date June 1 1921. Int. semi-ann. Due June 1 1931. Cert. check for 2% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BONDS NOT SOLD.*—The $28,800 5% road bonds offered on May 31—V. 112, p. 2223—were not sold.

WAUWATOSA, Milwaukee County, Wisc.—*BOND DESCRIPTION.*—The $65,000 6% coupon school bonds, awarded on May 17 to the Second Ward Securities Co. of Milwaukee, for $65,810.85 (101.247) and interest, a basis of about 5.815% V. 112, p. 2340—are in denom. of $1,000 and are dated March 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Wauwatosa. Due yearly on March 15 as follows: $5,000, 1922 to 1926, incl.; $4,000, 1927 to 1931, incl., and $2,000 1932 to 1941, incl.

WAWARSING (P. O. Ellenville), Ulster County, N. Y.—*BOND SALE.*—The Ellenville Savings Bank was awarded an issue of $10,000 6% highway bonds on June 1 for par. Date June 1 1921. Denom. $1,000. Due $1,000 yearly from 1922 to 1931, incl.

WELLSVILLE, Coche County, Utah.—*BONDS VOTED.*—On May 25, the $18,000 6% 20-year water improvement bonds—V. 112, p. 2115—were voted.

WESTON 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. Int. semi-ann. principal payable $1,000 annually beginning 1930 in New York City. Cert. check for 5%, required. Owing to a typographical error this item was incorrectly given under the caption "Western School District" in V. 112, p. 2450.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 12 m. June 20 sealed bids will be received by Stephen Hendrickson, City Clerk, for the following 6% coupon special assessment bonds:

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$1,472.07 bonds. Denom. 6 for $200 each and 1 for $272.07. Due $200 yearly on July 1 from 1922 to 1929, incl., and $272.07 on July 1 1930.
3,240.64 bonds. Denom. 9 for $300 each and 1 for $540.64. Due $300 yearly on July 1 from 1921 to 1929 incl. and $540.64 on July 1 1930.
3,235.62 bonds. Denom. 10 for $300 each and 1 for $235.62. Due $300 yearly on July 1 from 1921 to 1929, incl., and $535.62 on July 1 1930.
2,453.45 bonds. Denom. 9 for $200 each and 1 for $653.45. Due $200 yearly on July 1 from 1921 to 1929, incl. and 1 for $653.45.
5,379.86 bonds. Denom. 10 for $500 each and 1 for $379.86. Due $500 yearly on July 1 from 1921 to 1929, incl. and $879.86 on July 1 1930.
5,392.59 bonds. Denom. 10 for $500 each and 1 for $392.59. Due $500 yearly on July 1 from 1921 to 1929, incl. and $892.59 on July 1 1930.

Date July 1 1920. Int. semi-ann. Cert. check for 5% of amount bid for, payable to the City Treasurer, required. The successful bidder will be required to receive and pay for such bonds awarded at the office of the Clerk in the town hall of said city. Purchaser to pay accrued int.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Until 10 a. m. June 15 E. B. Steely County Treasurer, will receive sealed bids for $12,000 5% Jerry Reading et al., Prarie Township bonds. Denom. $600. Date May 3 1921. Int. M. & N. Due $600 each six months from May 15 1922 to Nov. 15 1931, incl.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Joseph G. Schuler, Superintendent of Accounts and Finance, will receive bids until 10 a. m. June 28 for $245,000 5% improvement bonds. Legality approved by Townsend, Ellicott & Munson of Philadelphia. Cert. check for 2% of amount bid for, required.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 30 by R. A. Turlington, Secretary Board of Trustees, for $300,000 6% gold school-building bonds. Coupon bonds registerable as to principal. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable in New York. Due yearly on July 1 as follows: $7,000, 1924 to 1929, incl.; $9,000, 1930 to 1935, incl.; $11,000, 1936 to 1941, incl.; $13,000, 1942 to 1947, incl.; and $15,000, 1948 to 1951, incl. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Treasurer Board of Trustees, required. The approving opinion of Chester B. Masslich, Esq., New York City, will be furnished to the purchaser; preparation and certification of bonds by U. S. Mtge. & Trust Co., New York City. Delivery on or about July 10 at place of purchaser's choice. No bid under par and accrued interest will be entertained.

WINDSOR, Weld County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver, has purchased $10,000 6% 10-15 year (opt.) water extension bonds:

Financial Statement.

Assessed valuation 1920	$1,237,860
Total bonded debt (incl. this issue)	35,500

Population est., 1,700.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND SALE.*—On June 1 the following 6% tax-free coupon bonds—V. 112, p. 2340—were sold to Magraw, Kerfoot & Co. of St. Paul for $150,775, equal to 100.51:
$100,000 funding bonds. Due $10,000 yearly on June 1 from 1932 to 1941, incl.
50,000 road bonds. Nue June 1 1931.
Denom. $1,000. Date June 1 1921. Int. J. & D. Prin. and int. payable at the First Nat. Bank, St. Paul.

WINSTON SALEM, Forsyth County, No. Caro.—*NOTES OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at par and interest $231,000 6% coupon gold notes. Denom. $1,000. Date June 10 1921. Prin. and Semi-ann. int. (Dec. 10 and June 10) payable at the U. S. Mtge. & Trust Co., N. Y. Due June 10 1922.

Financial Statement.

Actual value of taxable property		$85,000,000
Assessed valuation for taxation		27,731,813
Total bonded debt, including this issue		3,408,000
Less water debt	$970,000	
Less sinking fund	88,500	$1,058,500
Net bonded debt		2,349,000

Population, 1910 Census, Winston, 17,167; Salem, 5,523.
Population 1920 Census, 48,395.

WYOMISSING SCHOOL DISTRICT (P. O. Wyomissing), Berks County, Pa.—*BOND SALE.*—The Peoples Trust Co. of Wyomissing was the successful bidder for the $125,0000 5% school bonds offered on June 7—V. 112, p. 2451. The price paid was $125,125, equal to 100.10, a basis of about 4.99%. Date June 15 1921. 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.

YAKIMA, Yakima County, Wash.—*BOND SALE.*—An issue of $20,000 6% bldg. bonds has been sold locally.

YAKIMA COUNTY SCHOOL DISTRICT NO. 89, Wash.—*BOND SALE.*—An issue of $21,500 school bonds has been sold to the State of Washington at par for 5½s.

YATES CENTRE HIGHWAY DISTRICT (P. O. Mayfield), Elmore County, Ida.—*BONDS AWARDED IN PART.*—Of the $50,000 6% road construction bonds, offered on Oct. 25 1920—V. 111, p. 1682—$30,000 were sold on that date to High & Fritchman at par. Denom. $1,000. Date July 1 1920. Int. J. & J.

YELLOWSTONE AND BIG HORN COUNTIES JOINT SCHOOL DISTRICT NO. 45 (P. O. Custer) Mont.—*BONDS NOT SOLD.*—No sale was made on June 4 of the $5,500 6% school bldg. bonds—V. 112, p. 2340—Denoms. $1,000 and $500.

YOUNGSTOWN, Mahoning County, Ohio.—*NO BIDS RECEIVED.* No bids were received on June 6 for the 8 issues of 6% bonds aggregating $299,720 offered on that date—V. 112, p. 2224—They will be readvertised at a later date.

CANADA, its Provinces and Municipalities.

FORT GARY, Man.—*DEBENTURE OFFERING.*—Until 8 p. m. June 14 sealed bids will be received by Secretary-Treasurer, H. D. De Moissac, for $100,000 6% 30-year sewer and water main construction debentures. Date Mar. 1 1921. Due in 30 years.

MOOSOMIN PROTESTANT PUBLIC SCHOOL DISTRICT NO. 12, Sask.—*DEBENTURE SALE.*—An issue of $6,600 6% 10-yr. school debentures was recently sold to Mr. D. Greavitt.

NEW TORONTO, Ont.—*DEBENTURE OFFERING.*—J. W. Ruttan, Town Treasurer, will receive bids until 12 m. June 13 for $20,000 6½% school debentures and $35,000 6½% water works extension and improvement debentures. Due in 20 annual installments, having interest coupons attached.

PELEE TOWNSHIP, Ont.—*DEBENTURES NOT SOLD.*—The $5,744 6% drainage improvement debentures offered on May 28—V. 112, p. 2225—were not sold, as no bids were accepted. The debentures are dated the day of the sale and are in $500.88 denominations.

QUEBEC (Province of).—*BOND SALE.*—It is stated that the Province of Quebec has sold to Rene T. Leclerc $1,000,000 15-year 5½% bonds at 95.773, to cost the Province 5.93%. The bonds are free from succession duties and at the option of the Provincial Treasurer are subject to call at any time after five years.

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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.
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
89 Liberty Street, New York
Telephone Cortlandt 3183

FINANCIAL

$160,000
TOWN OF BRANFORD, CONNECTICUT
Public Road Improvement Bonds.
Series of 1921.

$160,000.00 issue of bonds of the town of Branford, authorized by Special Act of the General Assembly of Connecticut entitled "An Act amending an Act authorizing the Town of Branford to improve Highways approved May 10th, 1921, less eleven (11) bonds of the issue; (Numbers 1 to 11 inclusive) which have been reserved by the Town under the provisions of the Act.

The above stated issue also accepted by the Town, and the Town Treasurer authorized to prepare suitable bonds, advertise and sell the same at a special called Town Meeting, held **JUNE 6, 1921;** all in accord with said Act of the General Assembly of 1921.

One hundred and forty-nine (149) of these bonds numbered from 12 to 160 both inclusive, are offered for sale, the par value of each Bond is $1,000 and they are *Non Taxable* in the State of Connecticut.

Five of these bonds mature in 1928, and eight mature each two (2) years thereafter in numerical order.

The bonds will be dated July 1, 1921, interest coupons attached, and bear interest of six per centum. (6%) per annum payable semi-annually on January 1st and July 1st.

The whole issue or any part thereof may be called by the Town at one hundred and five per cent. (105%) on any interest date after two years from date of issue, but if a part be so called it must be called by lot.

No bid will be accepted for said bonds at less than their par value.

The grand list of the Town of Branford amounts to $6,501,997 Jan. 1, 1921. There is no other bonded indebtedness of the town.

Bids should be marked Proposals for Public Road Improvement Bonds Series of 1921. Same addressed to the Town Treasurer of the Town of Branford, Conn. and will be received until 11 o'clock A. M. (Eastern Standard Time) on June 17, 1921. Each bid must be accompanied by a certified check for 2% of the amount of the bid which deposit will be returned to the unsuccessful bidders within five days after the award is made. Bids will be opened at 11.30 a. m. on said day and award made to the highest bidder.

Payment for the bond together with interest from the date of their issue must be made by the successful bidder within thirty days after the award is made.

The right to reject any or all bids is reserved.

If further information is desired address Treasurer of Branford, Conn.

They will be certified by Gross, Gross & Hyde, Hartford, Conn.

A. J. HARMOUNT, Town Treasurer
P. O. Box, 155, Branford, Conn.

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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.

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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.

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Classified Department

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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.
J. W. RICHARDS, Cashier.
Dated, April 12th, 1921.

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.

BANKING CONNECTIONS DESIRED.

COMPETENT, responsible banker with commercial and financial education, several years of foreign banking experience acquired with leading London and Continental Banks and Merchant Bankers, perfectly familiar with foreign trade financing, foreign exchanges, documentary and acceptance credits, discounts, collections, investigation work, &c., wishes to cooperate in the development of the foreign department of a first-class progressive Bank or act as European representative either of an individual concern or of a consortium of Banks who would find advantage in pooling their European business. Address Box S-25, care of Financial Chronicle, 90 Pine St., N. Y. City.

POSITIONS WANTED

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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.

PUBLICITY STATISTICIAN—Expert statistician desires connection with New York Stock Exchange or long established banking house, where publicity experience will be an added asset. Address Box X-14, care of Financial Chronicle, 90 Pine Street, New York City.

Statistician

Competent to analyze corporation statements, prepare bond circulars and answer correspondence from a sales viewpoint. Responsible references. Address V. 10, care of Financial Chronicle, 90 Pine Street, New York City.

BOND and Unlisted Trader, formerly with New York Stock Exchange, with knowledge of all markets, seeks position with Stock Exchange firm. Address Box X-2, care of Financial Chronicle, 90 Pine Street, New York City.

SUCCESSFUL Bond and Unlisted Trader desires engagement with New York Stock Exchange firm. Address Box X-2, care of Financial Chronicle, 90 Pine St., 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.

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